Sustainability Management Report

A Lasting Legacy

CODE Development Group 2025

COYOL FREE ZONE

Evolution FREE ZONE

lumino

01 ABOUT THIS REPORT p.3

02 SENIOR MANAGEMENT MESSAGES p.5

03 RELEVANT ACHIEVEMENTS p.7

04 GOVERNANCE AND BUSINESS PROFILE p.11

05 OUR PROJECTS p.17

06 ENGINEERING WITH A STRATEGIC PURPOSE p.27

07 EMPLOYEES p.33

08 SUSTAINABILITY p.38

09 GOVERNANCE DIMENSION p.42

10 SOCIAL DIMENSION p.45

11 ENVIRONMENTAL DIMENSION p.52

12 A VISION TOWARDS THE FUTURE p.62

01

ABOUT THIS REPORT

The year 2025 marked a turning point for the organization, highlighting a period of high potential for investment, increased creation of quality jobs, and continued success in attracting talent in specialized fields. As key players in today's dynamic economy, we reaffirm our ability to develop strategic partnerships for the benefit of our stakeholders.

In this context, the organization maintains a vision focused on the prosperity of the country by consolidating its projects as hubs of transformation. In these projects, deep engagement with communities and an environment guided by sustainability are the cornerstones of our business model.

This document represents our fourth sustainability reporting cycle and outlines the key results of our 2025 initiatives in the environmental, social, and governance areas, based on the implementation of the Sustainability Strategy of the organization, which is aligned with our management of material issues and our corporate principles.

Period
From January 1 to December 31, 2025.

Scope
CODE Development Group (CODE) as a corporate group, as well as the companies Evolution Free Zone, Coyol Free Zone, and LUMINO. Companies operating inside the business parks are not included in the scope of this report.

Report Governance
Prepared by the Sustainability Department with support from each division of the company, and reviewed and approved by Senior Management prior to publication.

Location
The administrative offices of CODE Development Group are located in San José, Costa Rica, at City Place, Santa Ana, on the third floor of Tower B.

Contact
For questions or further information about the report:
Telephone: 2435-6081
E-mail: lvargas@code-cr.com

02

Senior Management Messages

The leadership that guides our path

Álvaro Carballo Pinto
President
CODE Development Group

Message from the President

The world is moving toward a new era, where knowledge, automation, and sustainability converge to define global competitiveness. In this context, the free trade zone model in Costa Rica has become a strategic pillar of the country's development and a platform that drives responsible investment, domestic value added, innovation, and the creation of high-value jobs.

At CODE Development Group, we are leading the way in this new generation of free trade zones: Free Trade Zones 5.0. These are smart, sustainable spaces where technology, talent, and world-class infrastructure come together to create productive ecosystems of excellence.

The role of Costa Rica in the Life Sciences industry is more important today than ever. This sector is the country's leading driver of exports and an essential source of specialized employment and national value added. In our parks—Coyol Free Zone and Evolution Free Zone—this vision comes to life every day: leading multinational companies in advanced manufacturing, automation, and the design of state-of-the-art medical devices are driving innovation from Costa Rica out into the world.

Evolution requires adaptability, critical thinking, and continuous learning. That is why, at CODE Development Group, we promote a close relationship between education and industry. Initiatives such as LUMINO, our partnership with the National Institute for Learning (Instituto Nacional de Aprendizaje - INA), and our collaborative work with public and private institutions demonstrate how the private sector can participate actively in developing the talent needed for the future, providing the technical and digital skills necessary to lead this socially responsible technological revolution.

Our connection to the country goes beyond infrastructure and investment. We understand that sustainability drives competitiveness. That is why we implement solutions that promote electric and shared mobility, efficient waste management, and ecological restoration. These actions reflect a comprehensive vision that seeks corporate growth in harmony with social well-being, improvements in quality of life, employee transportation, wellness, and environmental balance.

We know that sustainable development cannot be achieved alone, but rather through cooperation between and among companies, institutions, communities, and individuals who share a common purpose. We believe that the leadership of Costa Rica is strengthened collectively, grounded in the values that set our society apart: ethics, education, physical and mental health, sustainability, and trust.

At CODE Development Group, we move forward with determination, knowing that every park, every company, and every quality job created represents an investment in the country's present and future. We will continue to promote Costa Rica as a regional leader in innovation, sustainability, and human talent.

Senior Management Messages

The leadership that guides our path

Jorge Arturo Monge Víquez
Managing Director
CODE Development Group

Message from the Managing Director

The competitiveness of a country is not built solely on infrastructure. It is built on talent, trust, investment, and the ability to execute.

The year 2025 marked a turning point for Costa Rica and for CODE Development Group. In an increasingly competitive global environment, where many countries offer incentives, strategic locations, and access to markets, Costa Rica continues to hold significant advantages.

We have institutional stability, a proven track record of attracting foreign investment, a Free-Trade Zone regime that has demonstrated economic and social impact, and a talent pool that allows us to compete in increasingly sophisticated industries. However, these advantages do not last on their own. We must nurture them, strengthen them, and turn them into concrete results.

At CODE Development Group, we understand this commitment from our perspective as developers. Coyol Free Zone and Evolution Free Zone were not conceived merely as industrial parks, but as productive ecosystems where infrastructure, talent, sustainability, technology, and community converge. Today, our developments incorporate automation, process traceability, electric mobility, and efficient energy management.

We recognize that progress is measured in numbers and impact. More than 40 multinational companies in the Life Sciences and Advanced Manufacturing sectors operate in our parks, creating formal jobs, professional development opportunities, and connections with the communities where we are present.

Together, Coyol Free Zone and Evolution Free Zone currently generate more than 25,850 direct jobs, and their operations drive a network of supply chains in transportation, food, maintenance, construction, professional services, and local supply, multiplying the economic impact on neighboring cantons.

Initiatives such as RIDE CODE, LUMINO, CODE Energy, educational partnerships, social initiatives in communities, and our sustainable construction projects are proof that economic development can go hand in hand with social equity and collective well-being.

However, the real challenge is not just to attract investment, but to ensure that this investment translates into sustainable opportunities for people, quality jobs, technical training, efficient transportation, responsible infrastructure, and better conditions for communities.

Looking ahead to 2026, we see a country with great opportunities, but also with clear challenges. Costa Rica must continue to compete on the basis of knowledge, talent, productivity, and trust. And at CODE Development Group, we want to continue contributing to that agenda—not only through infrastructure, but also through ecosystems that connect companies, institutions, employees, and communities.

Each achievement highlighted in this report is the result of the joint efforts of our employees, partner companies, and communities, on whom we have a positive impact in the areas of governance, social issues, and the environment. Together, we are building a model that inspires confidence, fosters development, and propels Costa Rica toward the future.

03

RELEVANT ACHIEVEMENTS

The numbers that support our work

Milestones 2025

CODE Development Group

SOCIAL

Our business parks have created **25 855 high-quality direct jobs** through the companies operating there.

More than **¢165 000 000 million** invested in social projects in communities.

More than **1 000 people** have received training through LUMINO.

More than **200 students** have benefited from the "Back to School with LUMINO" program.

More than **500 company employees** have been trained through the National Institute of Learning (INA) Course Catalog.

For the third consecutive year, the Clásica Coyol Race, a recreational event, set a participation record, with a total of **2 770 registered participants** from more than 50 organizations.

This is the second consecutive year the company has been recognized as a **Great Place to Work®.**

A total of **6 131 992 man-hours** were recorded without any workplace accidents on our construction projects.

Milestones 2025

CODE Development Group

ENVIRONMENTAL

Construction begins on a **solar farm** in Evolution Free Zone to supply common areas and other parts of the Park with renewable energy.

Planting of **3 800 native trees** in aquifer recharge areas.

Biodiversity projects such as environmental education, camera traps, and river cleanups.

Carbon Neutrality **Certification**.

Two awards for **RIDE CODE** for its sustainability initiatives in employee transportation.

GOVERNANCE

Coyol Free Zone, recognized internationally for the fifth consecutive year as the Best Free Zone in the Americas and ranked among the top 10 Free Zones in the world in five of the last six years.

Completion of construction and **handover of buildings** for three new companies—Trelleborg Medical Solutions, Forj Medical, and Accudyn Products Inc.—in Evolution Free Zone.

A total of **42 companies** have been confirmed in our Free Zones (34 in Coyol Free Zone and 8 in Evolution Free Zone).

Coyol Free Zone, the second free zone in the world and the first in the Americas to obtain the **Legitimate Trade Certification**, awarded by the Organization for Economic Cooperation and Development (OECD).

Construction begins on **Phase 2** of Evolution Free Zone infrastructure.

Construction of **33 670 m² of new buildings** in Evolution Free Zone in 2025, bringing the total building footprint in the Park to 127 521 m².

Milestones 2025

CODE Development Group

04

GOVERNANCE AND BUSINESS PROFILE

Our Organizational Identity

Who are we?

CODE Development Group is a company with **100% Costa Rican ownership** and more than **20 years of experience**, dedicated to developing, managing, and operating industrial parks under the Free Trade Zone regime. As an enabler of productive ecosystems, it creates environments where global companies can establish themselves and grow efficiently.

We are leaders in real estate solutions for **Free Trade Zones**, developing buildings that meet international standards within world-class business parks. We complement our offerings with specialized services tailored to the needs of highly regulated industries, backed by extensive experience in the design, development, and management of high-value-added real estate projects, always with innovation and sustainability as the cornerstones of our value proposition.

Among our historical figures, we can mention:

+553 000 m²
of industrial buildings built

+60 000 m²
of clean rooms built

245 hectares
of total developed land

US $552 million
secured for the construction of buildings (Cold Shell Building)

US $900 million
secured for the construction of internal improvements

42 clients
medical device and advanced manufacturing companies located in our industrial parks

Vision

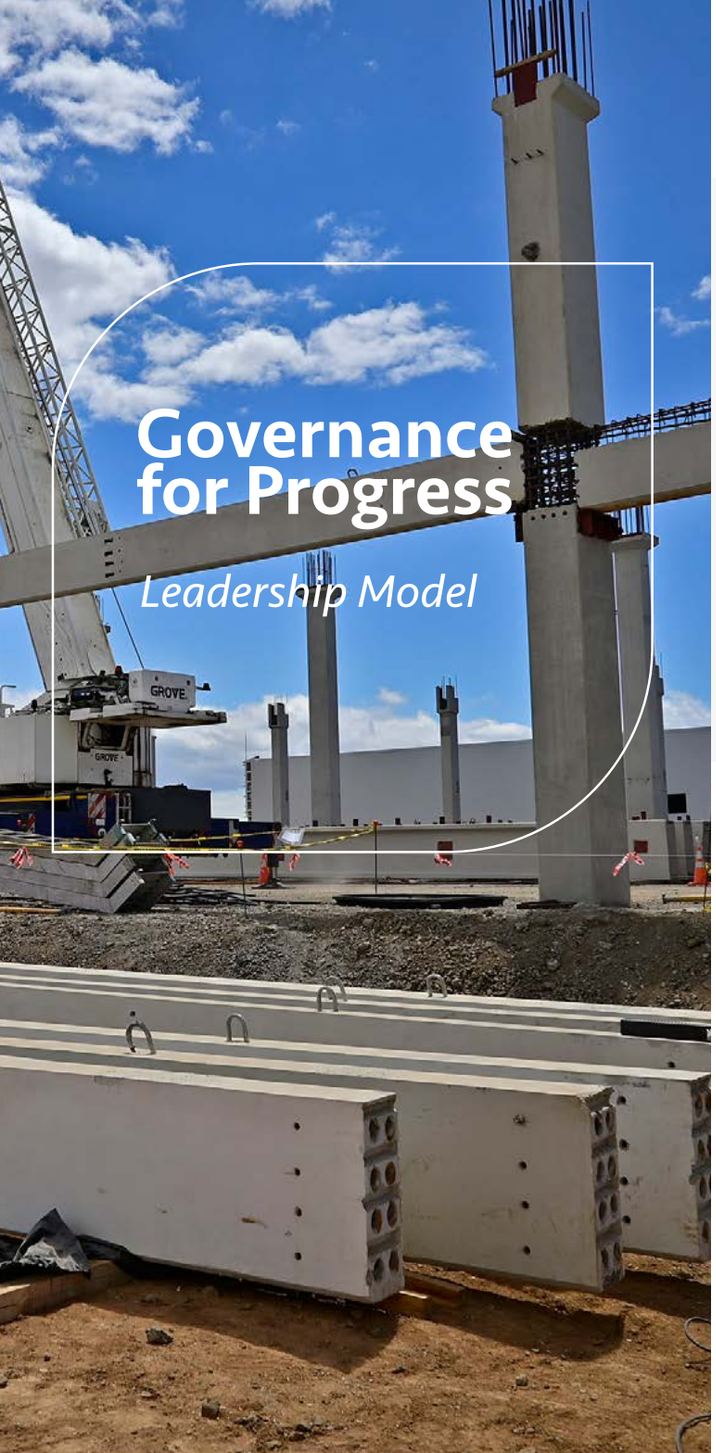
To be leaders in real estate development for the business sector in Free Trade Zones, staying at the forefront of innovation and sustainability practices, and incorporating an ecosystem of complementary services that contribute to the overall competitiveness of businesses and our developments.

Purpose

We are the strategic partner of our clients, enabling them to operate at a world-class level through innovative and sustainable solutions.

Values

Innovation
Sustainability
Ethics
Humanism
Excellence



Governance for Progress

Leadership Model

Executive Committee

Composed of representatives from senior management, it is supported by external advisors. It operates with full independence in defining strategic guidelines, monitoring results, managing finances, and evaluating performance.

Senior Management

A liaison between the Executive Committee and the operational divisions, responsible for implementing corporate strategy, monitoring business performance, and ensuring that projects align with current sustainability commitments.

Departments and Management

They provide regular reports to the Executive Committee and Senior Management on progress, achievements, and opportunities for improvement, and from there, they drive initiatives and continuous improvement processes through coordinated efforts with all departments.

The company also has an independent **Compliance Office**, which reports to the Compliance, Ethics, and Audit Committee and leads efforts related to ethics, integrity, and regulatory compliance. Its role includes identifying and mitigating risks, strengthening governance, and promoting a corporate culture consistent with international standards and the regulatory requirements of the industrial real estate sector.

Our governance is complemented by clear documentation and oversight mechanisms, accessible to the entire team, including policies, procedures, and codes, among others. Our entire regulatory framework is up to date, applies to the entire organization, is overseen by Organizational Development, and is managed by the Compliance Officer and the Compliance, Ethics, and Audit Committee.

Anyone inside or outside the organization has access to an anonymous, third-party-managed reporting channel through which they can file a report, which is handled in accordance with standardized compliance protocols.

Value Chain

Our value chain is centered on the development and management of real estate projects and business parks, integrating innovation, technology, and specialized talent to generate value, competitiveness, and well-being.

STEP 1

Defining the profile of industries and companies of interest for our projects.

STEP 2

Proactive **outreach** to relevant companies.

STEP 3

Initial outreach by a team specializing in **attracting investment,** in cooperation with the relevant state authorities.

STEP 4

General overview of business parks offering facilities for establishing operations under the Free Trade Zone regime.

STEP 5

The company decides to **set up operations** in one of the business parks developed by CODE Development Group.

STEP 6

Steps taken by the company to obtain **operating permits** and Free Trade Zone status.

STEP 7

Planning with a multidisciplinary team from CODE Development Group for the construction of a turnkey project in accordance with the client's guidelines.

STEP 8

Obtaining the necessary **permits** for construction.

STEP 9

Start of earthwork and the related construction process.

STEP 10

Handover of facilities to the company for outfitting and subsequent commencement of operations. Assistance with validation and certification processes. Support during the commissioning of systems and facilities.

STEP 11

Provision of **complementary services:** recruitment and selection of job candidates, onboarding and professional development processes, strategic partnerships with supply chains, coordination of public services, employee transportation, and other requirements for a successful operation.

STEP 12

Management services to meet the expansion, extension, or modernization needs of buildings belonging to companies already located in the business park.

Awards

Costa Rica is recognized globally as a strategic, sustainable, and competitive investment destination. We share the vision of the Country Brand: to promote the national identity and build trust in the business environment.

We are privileged to hold the license to use the "Esencial Costa Rica" country brand in both Coyol Free Zone and Evolution Free Zone. This reinforces our position as hubs for development and quality employment in the Western Region.

Awarded by the Costa Rican Foreign Trade Promotion Agency (PROCOMER), this seal certifies our commitment to excellence, sustainability, and social progress.

Through our Free Trade Zones, we attract high-value foreign investment, support strategic industries such as Life Sciences and Smart Manufacturing, and offer state-of-the-art infrastructure with access to specialized talent that meets global demands.

This distinction reflects our vision for world-class infrastructure development and positions Costa Rica as a leader in Free Trade Zones and in attracting foreign direct investment.

Throughout 2025, we were recognized in various areas for our contribution to economic growth and our leadership in the Free Trade Zone industry, including the following:

merco

Top 100 Companies with the Best Corporate Reputation and Highest ESG Responsibility.

AMCHAM COSTA RICA

Honorable Mention for RIDE CODE in the Employees Category

MINAE Ministerio de Ambiente y Energía

Carbon-Neutral Certification for CODE Development Group Offices

fDi FREE ZONES OF THE YEAR 2025

Coyol Free Zone:

No. 5 in the Top 10 Free Trade Zones in the World

Best Free Zone in the Americas

The Most Sustainable Free Trade Zone in the Americas

REVISTA Summa

CODE Development Group:

Companies with the Best Human Resources in Costa Rica. Rank 25

Companies with the Best Corporate Reputation in Costa Rica, Rank 22

Green Summa.
Rank 10

VIDA Y ÉXITO

Recognition of Sustainability:
RIDE CODE

Great Place To Work.

Great Place to Work Award for the CODE Development Group

OECD

Certification of Security and Transparency in Legitimate Trade for Coyol Free Zone

CÁMARA COSTARRICENSE DE LA CONSTRUCCIÓN

Major Construction Projects for the Trelleborg Medical Solutions and Forj Medical Buildings in Evolution Free Zone

Partnerships to Transform and Grow

Over the years, we have built strategic partnerships with organizations in the public and private sectors, recognizing them as a bridge to social and economic progress.

These partnerships enable us to develop social, environmental, and training projects that create quality jobs, promote technical education for young people, and improve the quality of life in the communities near our business projects.

In an interconnected world, we believe that success is based on joining forces, sharing knowledge, and acting responsibly, in order to strengthen these partnerships as part of a comprehensive and sustainable development strategy.

Entities under alliances with us

Association of Free Zone Companies in Costa Rica (Azofras)

Association of Free Trade Zones of the Americas (AZFA)

Costa Rican Chamber of Construction (CCC)

Costa Rican-American Chamber of Commerce (AMCHAM)

Costa Rican Institute of Technology (TEC)

National Technical University (UTN)

INCAE Business School

National Learning Institute (INA)

University of Costa Rica

LEAD University

Latin American University of Science and Technology (ULACIT)

Western Federation of Municipalities of Alajuela (FEDOMA)

Costa Rican Investment Promotion Agency (CINDE)

Foreign Trade Promoter (PROCOMER)

Medical Devices Cluster Costa Rica

Good Work (Buen Trabajo)

Foundation for Ecological and Environmental Development of Potreros de PUAX

Primates de Grecia

Organization for Economic Cooperation and Development (OECD)

Business Alliance for Development (AED)

Allied Public Entities

Ministry of Public Education (MEP)

Ministry of Foreign Trade (Comex)

Ministry of Finance (MH)

Ministry of Foreign Relations and Church Affairs (RREE)

Ministry of Economy, Industry and Commerce (MEIC)

Institute of Water Supply and Sewerage (AyA)

Costa Rican Institute of Electricity (ICE)

Municipalities

Grecia
Sarchí
Naranjo
Palmares
San Ramón
Poás
Atenas
Santa Ana
Alajuelita
San Mateo
Santa Bárbara
Desamparados
Tibás
Vázquez de Coronado
Mora
Zarcero
Orotina
Barva
Santo Domingo
San Rafael Heredia
Heredia
Moravia
San José
Escazú
Belén
Puriscal
San Pablo
Goicoechea
Flores

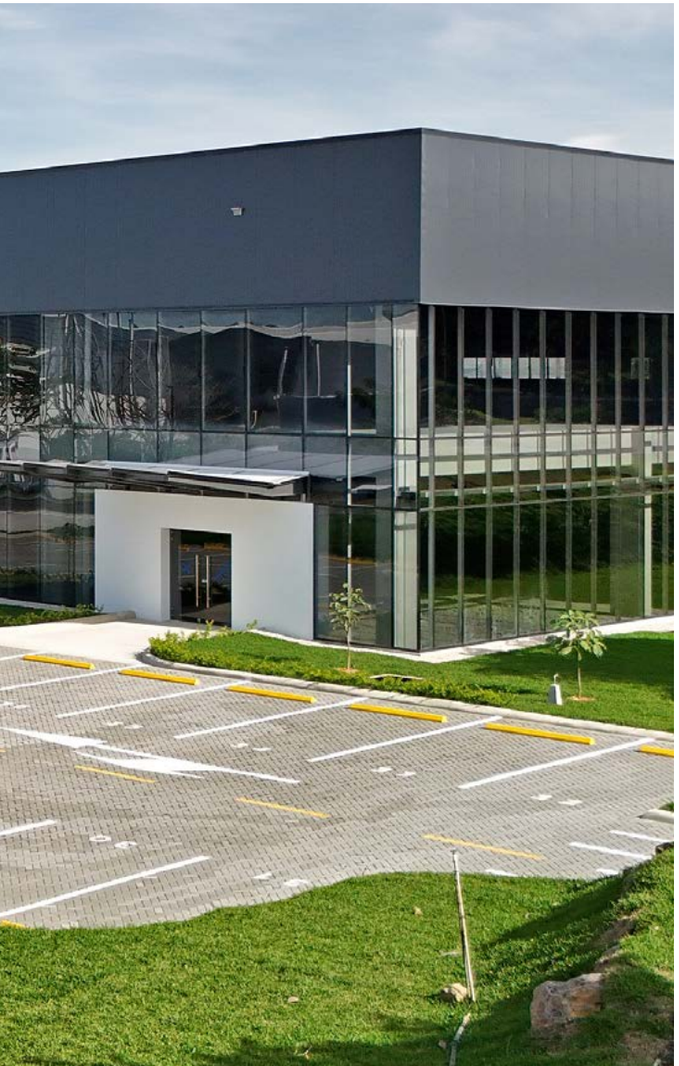
05

OUR PROJECTS

Free Trade Zones that Boost the Economy

COYOL FREE ZONE

DESIGNED TO INNOVATE



The year 2025 marked a period of **consolidation** for Coyol Free Zone as a leading business ecosystem for the Life Sciences, Semiconductor, and Smart Manufacturing industries. This was driven by world-class infrastructure and facilities, a robust ecosystem of suppliers and strategic partners, and a long-term vision focused on innovation, the creation of quality jobs, and sustainable development.

Throughout the year, the expansion of companies based in the Park, the introduction of new technological capabilities, and the international recognition received demonstrated the strength of this business model.

At the same time, initiatives focused on strengthening human capital, sustainable mobility, and community well-being were promoted, reaffirming the organization's commitment to creating shared value for its stakeholders.

The major milestones achieved in 2025 reflect the ability of Coyol Free Zone to meet the needs of a highly specialized global industry, while generating a positive impact on the country's economic, social, and technological development. Each of these achievements helps strengthen a competitive, resilient business environment that is prepared to face future challenges.

Historically, **80% of the companies established there have expanded their on-site operations**, thereby strengthening both the creation of quality jobs and the value chain linked to construction activities and related services. Coyol Free Zone exemplifies the success of a business park with sustained growth, as reflected in its reinvestment efforts.

Coyol Free Zone has been ranked by fDi Magazine, an international publication specializing in foreign direct investment, five times in the last six years among the **Top 10 Best Free Zones in the World,** placing it at No. 5 globally in 2025.

The fact that it is considered the best Free Zone on the continent and ranks among the top 10 in the world speaks to the significance of Coyol Free Zone within the Free Zone system, both nationally and internationally.

fDi FREE ZONES OF THE YEAR

Year	Rank
2020	Rank No. 7
2021	Rank No. 9
2022	Rank No. 9
2024	Rank No. 4
2025	Rank No. 5

Year	Award
2021	Best Free Trade Zone in the Americas
2022	Best Free Trade Zone in the Americas
2023	Best Free Trade Zone in the Americas
2024	Best Free Trade Zone in the Americas
2025	Best Free Trade Zone in the Americas

Coyol Free Zone promotes a business environment that facilitates the development and export of highly complex products and solutions to international markets. Through precision manufacturing processes, innovation, and specialized expertise, the 34 companies that make up the Park have a positive impact on the health, well-being, and quality of life of millions of people around the world. This contribution is made possible by a world-class team whose experience, commitment, and professional excellence drive the creation of sustainable value and position the country as a leader in high-tech industries.

Our workforce is 2.9 times more productive than the rest of Costa Rica.

According to data from a study conducted by the firm DRP Trejos & Cornick, based on 2023 figures (the most recent available for this analysis) and covering Coyol Free Zone, the organization's importance within the export sector continues to grow. According to PROCOMER data for the first half of 2023, exports of precision equipment and medical devices exceeded US$3,656 million, representing a 40% increase compared to the same period in 2022.

In this context, Coyol Free Zone recorded exports worth US$4,440 million in 2023, representing a 31% increase over the previous year and a cumulative growth of 382% compared to 2015.

These results solidify the position of Coyol Free Zone as a strategic player in strengthening national exports generated under the Free Trade Zone Regime, thereby driving the country's economic development and competitiveness. This leadership stems from a combination of strategic, economic, and institutional factors that have fostered the consolidation and expansion of this industry over the past few decades, making medical devices the main export product of Costa Rica.

The evolution of this industry is also reflected in the transformation of operations within the business park. Over the years, companies have shifted from producing less complex components to developing highly specialized solutions for medical applications in fields such as cardiology, neurointervention, orthopedics, and respiratory systems.

In 2024, exports of medical devices reached a value of US$8,715 million, equivalent to 44% of Costa Rica's total exports. This performance reaffirms the leadership of the country in the sector, supported by the presence of 90 companies operating in this industry, including 14 of the top 30 global medical device multinationals worldwide.

Contribution of Coyol Free Zone to the country's economy as of 2023

35,1% of the country's Free Trade Zone exports.

54,9% of medical device exports, accounting for nearly 5% of the GDP.

12,4% of the total workforce in Free Trade Zones.

US$4.400 million annually in exports

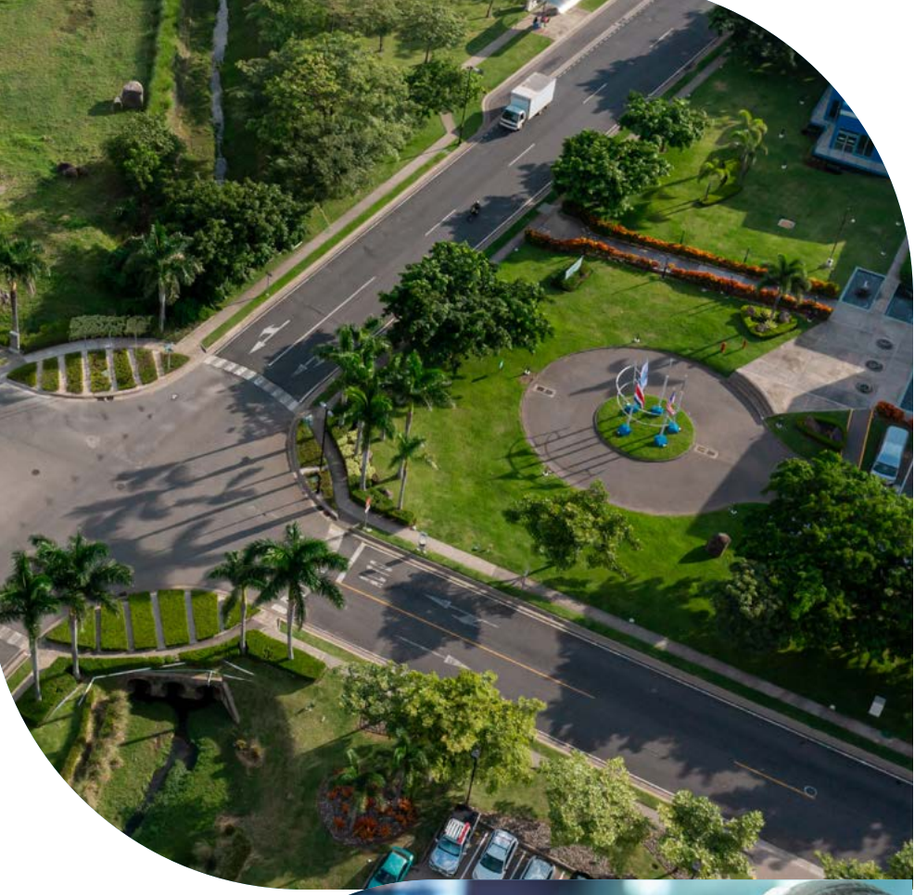
Cumulative total

316.737m²
of state-of-the-art industrial facilities

which offer:

- **customized solutions**
- **cutting-edge infrastructure**

In 2025, several projects that had begun in 2024 were completed, including Cirtec Phase 2, Freudenberg, and ECI.



Companies based in

COYOL FREE ZONE
DESIGNED TO INNOVATE

In 2025, these companies reported a total of:

25 422 direct jobs, representing a 3.39% increase compared to 2024.

An additional projection of **5000 indirect jobs** in security, food service, transportation, etc.

	Year
Hologic	2007
Sensient Flavors	2008
Moog Medical	
Cadence	2009
Establishment Labs	
Abbott Medical	2010
Confluent Medical	
Philips	
Merrill's Packaging	
Terumo Neuro	2011
Freudenberg Medical	
Medtronic	
Steris	
Smith & Nephew	2013
Coopervision	
SMC Ltd.	
Theragenics Corporation	2014
Smiths Interconnect	
Precision Coating	2015
Resonetics	2016
Segex	
Cooper Surgical	2017
Cardinal Health	
ThermoFisher	2018
Poliart	
ECI	2019
Cirtec Medical	
Teradyne	2020
Nevro	
Bayer	2021
Riverpoint Medical	2022
Shockwave Medical	
Roche	
Alleima	2024
Switchback Medical	2026

It has become a source of quality jobs for the country, with the expansion of established companies serving as the main driver behind this growth.

Milestones of our clients in 2025:

Theragenics **4000m²** New Plant

Cirtec Medical **4500 m²** Announced the expansion of its operations

Thermo Fisher Scientific **2325 m²** Distribution center

Freudenberg Medical **5645m²** 2nd production facility

ECI opened the **first commercial laboratory** of its kind in **Latin America** for packaging simulation, distribution, and stability testing.

Another significant event was the recognition of **Coyol Free Zone** as the second free trade zone in the world and the first in the Americas to receive the **OECD's Certification of Legitimate Trade.**

This distinction allows us to establish standards of security and transparency in international trade, making us a **global leader in business development** thanks to our transparent business practices.

Since this is a **community certification**, it was awarded both to the Coyol Free Zone administration and to each of the 34 companies operating there.

RIDE CODE

+16 000 monthly riders

+135 routes in various cantons

+141 000 annual employee transportation trips

more efficient transportation services that translate into improvements in the quality of life and work-life balance for company employees.

Coyol Free Zone continues to offer ideal conditions for companies to thrive, operate, and grow with confidence in highly regulated and technology-driven sectors.

Evo/ution FREE ZONE

A **high-tech business park** located in Tacares de Grecia, recognized as "Costa Rica's fastest-growing business ecosystem" for combining world-class infrastructure and buildings, comprehensive services, and an ecosystem that fosters development and operational efficiency, in addition to offering strategic connectivity to the main roads and airports in the country and access to highly skilled talent in Costa Rica's Western Region.

Once construction of the overpass on Route 1 and the Phase 1 infrastructure was completed, construction of the Phase 2 infrastructure began in 2025, with completion expected in 2026.

It will be equipped with all the utilities needed for operation, such as water, electricity, telecommunications, storm drainage systems, and streets, among others.

In 2025, 33,670 m² of new buildings were constructed, which, when added to the existing ones, bring the total historical building footprint in Evolution Free Zone to 127,521 m².

Companies built and delivered in 2025

Trelleborg Medical Solutions	Forj Medical	Accudyn Products Inc.	Stryker
12 500m²	6 000m²	4 450m²	10 720m²

The civil engineering projects by Trelleborg Medical Solutions and Forj Medical were recognized as **"Major Projects"** by the Costa Rican Chamber of Construction as indicated in Construcción Magazine.

Throughout 2025, construction continued on the various Johnson & Johnson MedTech buildings, with a total construction area of 77 251 m². Construction on this project began in 2023, and it is scheduled for completion by the end of 2026, with an estimated 6000 quality jobs to be created in the coming years.

In addition, in 2025, earthwork began on the buildings for two more companies, Switchback Medical and Segex, which will have a building footprint of 6000 m² and 7500 m², respectively.

Evo/ution FREE ZONE

Currently, Evolution Free Zone has 8 confirmed companies:

AVNA

Johnson & Johnson MedTech

Stryker

Accudyn Products Inc.

Trelleborg Medical Solutions

Forj Medical

Segex

Switchback Medical

As of January 2026, there were 433 direct jobs at the established companies, with 6,000 confirmed jobs and a projection of more than 20 000 quality jobs over the next few years in operational, technical, administrative, and engineering positions. In addition, more than 2,000 people are expected to be employed in construction positions throughout 2025.

With the operations of Evolution Free Zone, the Western Region of Costa Rica is establishing itself as a hub for technology, the creation of quality jobs, and the attraction of high-value global investment, while promoting production networks, human talent development, and strategic partnerships to drive social, environmental, and economic impact in neighboring cantons.

LUMINO is our talent unit. Its purpose is to strengthen companies' competitiveness through talent development solutions, with a primary focus on regulated industries, medical devices, and advanced manufacturing.

LUMINO serves as a **strategic partner** for Human Resources departments, promoting specialized training programs and solutions designed to strengthen technical and organizational capabilities. Its offering includes corporate training programs and academies, certifications, micro-credentials, training needs assessments, academic placement services, and customized solutions tailored to the operational realities of companies and the various stages of their growth.

For companies in Coyol Free Zone and Evolution Free Zone, LUMINO adds value through training programs tailored to the ecosystem of the park, fostering collaboration with strategic partners and other key stakeholders involved in talent development. In this way, LUMINO contributes to capacity building within companies and to CODE's value proposition as a developer of competitive business ecosystems.

Results of LUMINO in 2025

1043 people participated in corporate training programs, representing a 16.5% increase compared to 2024.

12 843 hours of training provided, which means an increase of 186% over the previous year.

20 clients served to meet their training needs.

+200 students benefited from the "Back to School with LUMINO" program.

New Website to promote the services available to businesses.

Update to the LUMINO 2026 catalog to include immersive technologies (virtual reality, augmented reality, and Windows) in the training offerings.

Continued support for businesses through the human resources incentive program offered by the Costa Rican Foreign Trade Promotion Agency (PROCOMER).

In addition, LUMINO continues to carry out complementary coordination efforts with employability initiatives as part of its engagement with the talent ecosystem.

Attraction of Talent

In an environment of intense competition for specialized talent—particularly in the Life Sciences, Advanced Manufacturing, and Technology Services sectors—effectively matching labor supply and demand has a direct impact on operational continuity, competitiveness, and the ability to attract investment to Costa Rica.
The Talent Attraction division evolved from an operational model to one based on market intelligence, strategic consulting, and specialized recruitment. This shift was a response to the importance of human capital for the stability and growth of established companies.

We achieved significant milestones throughout 2025:

100%
of the companies in Coyol Free Zone participated in the Headcount survey for the second year in a row, ensuring comprehensive data on employment, employee profiles, and sociodemographic characteristics.

+ 3,3%
workforce growth in Coyol Free Zone compared to 2024

80% of the positions
are for operational and technical roles, with a slight majority of women; a useful statistic for recruitment strategies.

28 salary benchmarking studies
were conducted to support decisions regarding compensation, growth, and turnover management.

In this process of strategic guidance and active listening to businesses, we cannot overlook two major initiatives that we carry out together with our clients:

Identification of industry trends
to design a comprehensive catalog of talent acquisition services, through more than 25 meetings with Human Resources departments.

Implementation of 29 recruitment processes (16% more than in 2024) that facilitated the hiring of more than 620 people at Coyol Free Zone and Evolution Free Zone, representing a 5.08% increase over the previous year.

Recruitment services were provided to 10 companies located in both Coyol Free Zone and Evolution Free Zone.

Job Board

The Digital Job Board is one of the main support tools available both before and after companies are established. This tool, developed within the country's Free Trade Zone ecosystem, facilitates direct connections between Costa Rican professionals and companies located in our parks.

Organizations do post job openings and strengthen their position as employers; candidates create profiles, browse opportunities, and apply directly. The process is supported by a team specializing in talent acquisition.

As of the end of 2025, a total of 26 companies in Coyol Free Zone and 6 in Evolution Free Zone used the platform to post 193 job openings, representing an 18% increase compared to 2024.

Each company manages its own job postings directly, just as the leading job boards in the domestic market do, which strengthens business autonomy and the efficiency of the recruitment process.

The platform is available at:
www.empleocode.com

At the end of 2025, the Job Board had 226 600 active users, representing a 7% increase from the previous year, as well as an 18% increase in the number of job postings.

Year	Men	Women	Total
2024	7 951	8 976	16 927
2025	7 486	7 834	15 320
HISTORICAL TOTAL	105 961	120 639	226 600

Job Fairs and Regional Coordination

We held seven job fairs and actively participated in talent recruitment events, coordinating with organizations such as PROCOMER and various municipalities.
With these initiatives:

We reached more than **4200 job candidates**

Participation of **19 companies** from Coyol Free Zone and **6 companies** from Evolution Free Zone

We signed an **agreement** with the Municipality of Heredia (Central Canton) to strengthen regional coordination in **promoting job opportunities** and coordinating joint employability initiatives. This agreement is in addition to the one we currently have with a significant number of municipalities in neighboring cantons.

In addition, we are promoting initiatives aimed at young people looking for their first job, with the goal of expanding access to formal employment opportunities and promoting labor market inclusion.

We also develop initiatives to help candidates better prepare for the hiring process through virtual sessions and activities organized in coordination with LUMINO on resume writing and interview preparation. Through these efforts, we bridge information gaps and promote more transparent and effective recruitment processes.

We specialize in developing productive ecosystems

06

ENGINEERING WITH A STRATEGIC PURPOSE

Engineering
with a strategic purpose

We develop **high-standard business and infrastructure projects** through the advanced integration of specialized engineering, technology, and a long-term vision. This approach enables us to meet the demands of highly regulated industries, such as Life Sciences and Advanced Manufacturing, and ensure technical precision, operational reliability, and consistent performance in every project.

Throughout the reporting period, an increasingly sophisticated construction model was established, capable of managing highly complex environments and meeting international standards for advanced industrial infrastructure, thereby enhancing construction efficiency, optimizing execution processes, and increasing operational capacity in technically demanding projects.

Thanks to **strategic use of technology tools in engineering processes**, we manage design, schedules, costs, risks, and documentation with full traceability and real-time monitoring, which supports data-driven decisions and rigorous management. In addition, we implement quality systems in accordance with international standards, performance indicators, risk matrices, and technical controls in the field.

Strengthening quality assurance, developing implementation plans prior to the start of each project, conducting technical evaluations of contractors, and incorporating specialized inspection teams all contribute to a preventive, standardized methodology focused on continuous improvement.

Project Management: technical control and risk management

During the period, technical project management was strengthened through:

Strengthening risk management and implementing structured contract management to prevent delays.

Consolidation of implementation plans that incorporate stakeholder analysis, risk matrices, procurement strategies, and detailed timelines.

Early identification of deviations and implementation of mitigation measures.

Methodologies designed to anticipate contingencies, optimize coordination among contractors, and ensure transparent communication with the client, thereby reducing reputational and financial risks.

Technical management supported by digital tools and monitoring systems that allow for greater control over construction performance.

Quality Management, Control, and Operational Excellence

Key achievements we have made in the area of Quality:

Expansion of the ISO 9001 Quality Management System: its operational processes were expanded.

Comprehensive review, standardization, and documentation of processes, with conversion to flowcharts.

Definition of inputs, outputs, indicators, risk matrices, and protocols for nonconformities.

External audit with only one minor finding, demonstrating technical soundness.

Greater ability to identify impacts, risks, and opportunities in each process.

Metrics that facilitate trend analysis, early detection of deviations, and corrective actions.

Certification of 11 employees as internal auditors, which expands capabilities and ensures the continuity of the system.

Quality management progressively incorporates new regulatory requirements, certifications, and support tools.

Quality Assurance in Construction Processes

We approach quality assurance based on a **deep understanding of the environment and market demands,** which facilitates the implementation of tools, methodologies, and standards that enhance project performance and operational reliability. In the engineering department, we have established a comprehensive approach to quality by developing plans that are consistent with universal technical standards and by applying uniform technical criteria across all projects.

We also **strengthened the quality department** by purchasing specialized inspection equipment and providing training in advanced quality control methodologies for civil engineering projects. We also conduct systematic evaluations of consultants and contractors from a technical quality perspective, thereby strengthening the management of critical suppliers and raising standards for on-site execution. This process made it possible to streamline internal processes, reduce variations, and ensure consistency in implementation.

In addition, quality management involves compliance with regulations, the standardization and regulation of processes, and ensuring customer satisfaction. That is why we pay close attention to every detail and conduct each inspection with the utmost rigor, which is what sets us apart in every construction process.

Regulations and Certifications

Our quality assurance plan is based on compliance with national and international standards, including the following:

International Standarization Organization (ISO)

American Society for Testing and Materials (ASTM)

American Association of State Highway and Transportation Officials (AASHTO)

National Fire Protection Association (NFPA)

Seismic Code of Costa Rica

Costa Rican Institute of Technical Standards (INTE)

AyA Manual

CR-2000

In 2025, the implementation of the **Quality Assurance System** was consolidated across all construction projects, ensuring the timely adoption of the requirements established by the department. This reflects the strengthening of the organization's culture of quality, ensuring compliance with defined standards from the planning stage through to project delivery, and contributing to greater consistency and reliability in project execution.

As part of the continuous improvement process, the Quality Plan was updated, and improvements were implemented in PROCORE, the department's primary management platform, along with a new dashboard in Power BI to display real-time information.

These initiatives streamlined the management of documentation requirements, expedited the handling and resolution of issues, and enhanced process traceability, thereby increasing operational efficiency and reinforcing the organization's commitment to excellence and the delivery of projects that meet high-quality standards.

As part of the effort to strengthen the projects' technical capabilities, measurement and verification equipment was purchased, including paint thickness gauges, calipers, and laser distance meters. These tools are available to the various construction teams to support inspection, quality control, and on-site verification tasks, in accordance with the needs of each project.

The Quality Assurance department closely monitors every project to ensure compliance with construction standards, resulting in the following achievements in 2025:

+ 1450
Quality observations

COYOL FREE ZONE
DESIGNED TO INNOVATE

+ 3500
Quality observations

Evo/ution FREE ZONE

Each of these observations is handled appropriately, with attention to every detail, ensuring that the client ultimately receives an industrial building that meets high-quality standards.

Caring for people, ensuring performance

In Health, Occupational Safety, and Environment, we strengthened our internal Occupational Health team with specialized staff and the support of 24 field professionals, which enhanced technical oversight and preventive management. In addition, we established a coordination position for the area, activated emergency response teams, and formalized committees at all work sites. As a result, we improved our response capacity and increased employee engagement.

The results speak for themselves:

Occupational Health & Safety	2024	2025	Analysis of 2025 compared to 2024
TRIR	0,7	0,3	- 0,4 point decrease in the metric
SEVERITY	30	10	- 20 point decrease in the metric
Injuries resulting in Lost Time	16	12	- 4 injuries resulting in lost time
Near-accidents	28	19	- 9 near-accidents
Safety reports	8 661	12 624	+ 3.963 safety reports
Number of people working	2 093	3 436	+ 1.343 people in the workforce
Total number of hours worked	5 262 074	9 067 022	+ 3 804 948 hours worked

The information above reflects the figures for all construction projects carried out by CODE Development Group and shows the following results:

- 57%
Decrease in the Total Recordable Incident Rate (TRIR) in 2025 compared to 2024 shows that we saw a reduction in the accident rate. This rate measures the number of injuries and illnesses that occur in an organization per 100 full-time employees and that require medical care beyond first aid. The closer the rate is to zero, the safer the workplace is.

- 66%
Severity index rdecreased in 2025 compared to the previous year, indicating that accidents were less severe and resulted in fewer days of disability.

- 25% **in injuries** resulting in time lost due to medical care.

- 32,1%
In near-accidents, largely due to a 45,7% increase in safety observations, with the aim of protecting the physical well-being of all workers on construction projects.

These figures reflect:

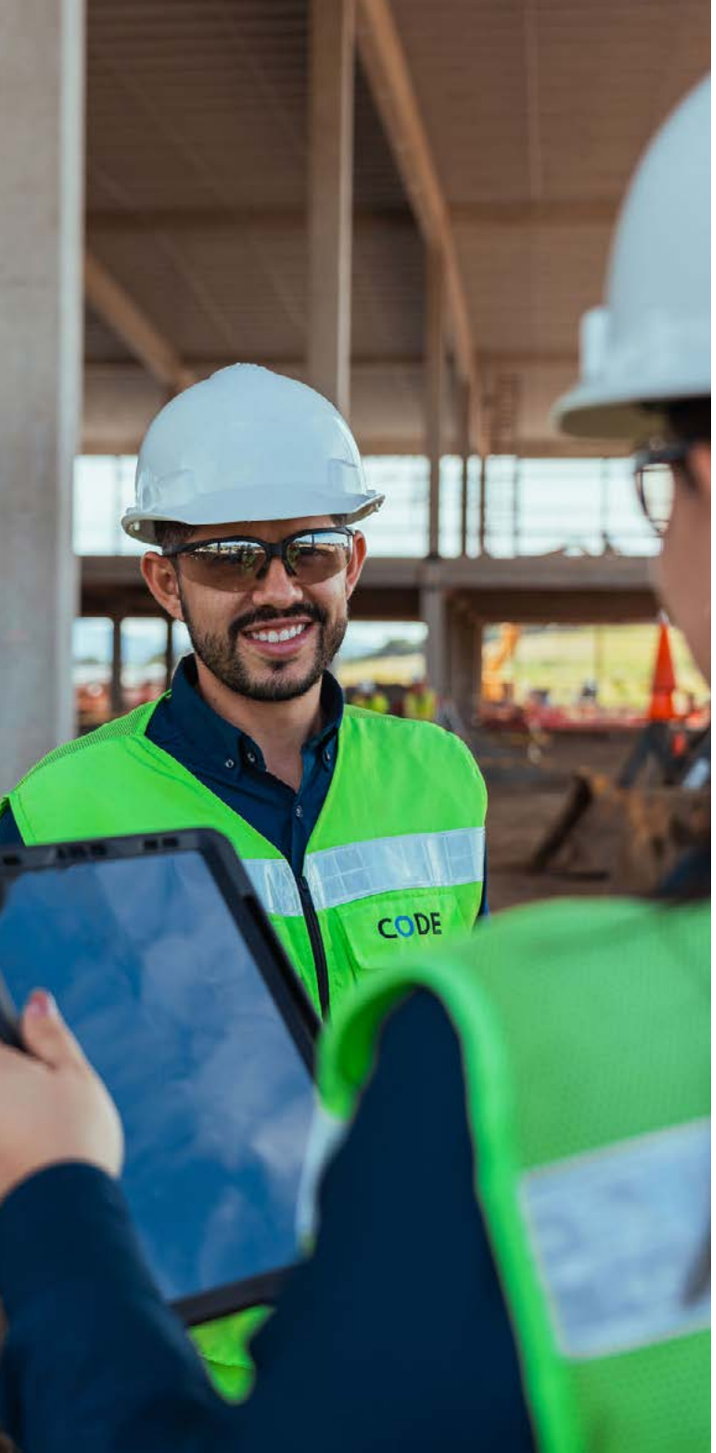
+ 64,17% **construction workforce**

+ 72,31% **of working hours**

(in 2025 compared to 2024.)

These indicators reflect more rigorous management, supported by periodic audits, contractor evaluations, and increased on-site controls.

Two additional milestones in occupational health and safety in 2025 were the **zero-accident records achieved** on the construction projects at Coyol Free Zone and on Phase 1 of the infrastructure project at Evolution Free Zone, with **365 days without any reported accidents.**



Occupational Health and Safety in Projects

We integrate **Occupational Health and Safety management** across all areas of our operations with our quality standards. We also implement a safety data analysis system to support evidence-based preventive decisions by classifying incidents by type, stage, and person responsible.

The scope was expanded at the corporate level to include ergonomic audits and adjustments to comply with new labor regulations, thereby strengthening our comprehensive approach to employee well-being.

In the area of construction projects, in 2025 we recorded accident-free work hours, as shown in the following table:

COYOL FREE ZONE – DESIGNED TO INNOVATE	Hours without work-related accidents	
	Year 2024	Year 2025
Freudenberg	219 725	436 387
ECI (antes CRx LifeSciences)	4 697	39 129
Cirtec	N/A	84 124

Evo/ution FREE ZONE	Year 2024	Year 2025
Infraestructura Fase 2	2 320	299 021
Trelleborg Medical Solutions	126 810	861 699
Accudyn	23 703	179 043
Stryker	34 968	294 321
Forj Medical	5 112	420 365
Proyecto Épsilon	659 819	3 517 903

07

EMPLOYEES

Our most important resource

Our Team

Our people are one of CODE Development Group's key assets and a cornerstone of our business and sustainability strategy.

Our team is made up of professionals specializing in various disciplines, including **operations, administration, technical, and engineering,** who contribute their knowledge, commitment, and ethical standards to the development of high-quality projects.

Their work strengthens the organization's ability to create value for our customers, meet the needs of our stakeholders, and maintain high performance standards throughout the value chain.

Employee data for the 2025 period:

+12,8% workforce
compared to 2024

125 employees in 2024

141 employees in 2025

The data above shows that:

51,8%
are men

48,2%
are women

This increase was driven by the **expansion** of our operations and the growing demand for specialized talent for real estate development projects.

As part of the initiatives aimed at enhancing the employee experience from the moment they join the company, 100% of new hires participated in the **Corporate Induction and On-the-Job Training Program.**

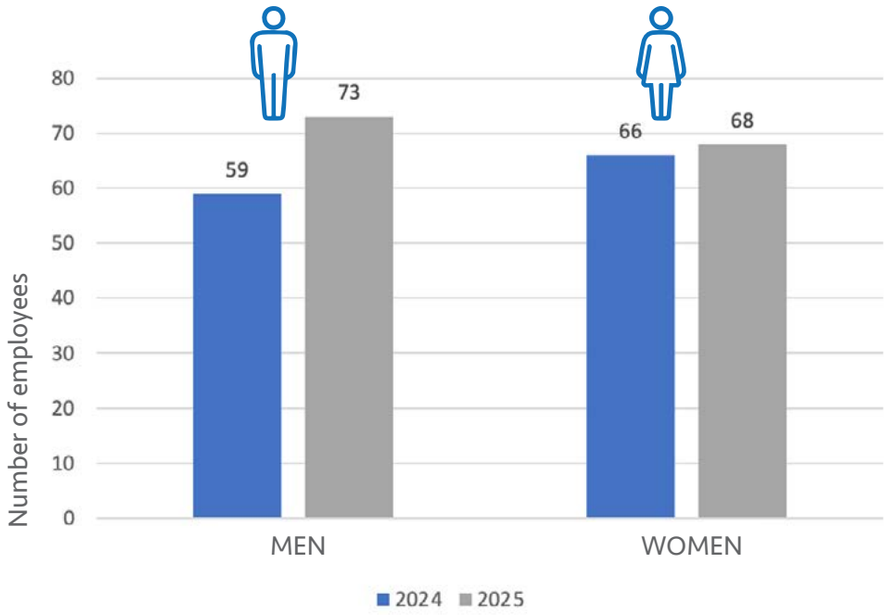
This process helps new hires become familiar with the organization, its culture, values, policies, and processes, as well as develop the skills necessary to perform their duties, thereby promoting effective integration into the work team and a smooth transition into their roles.

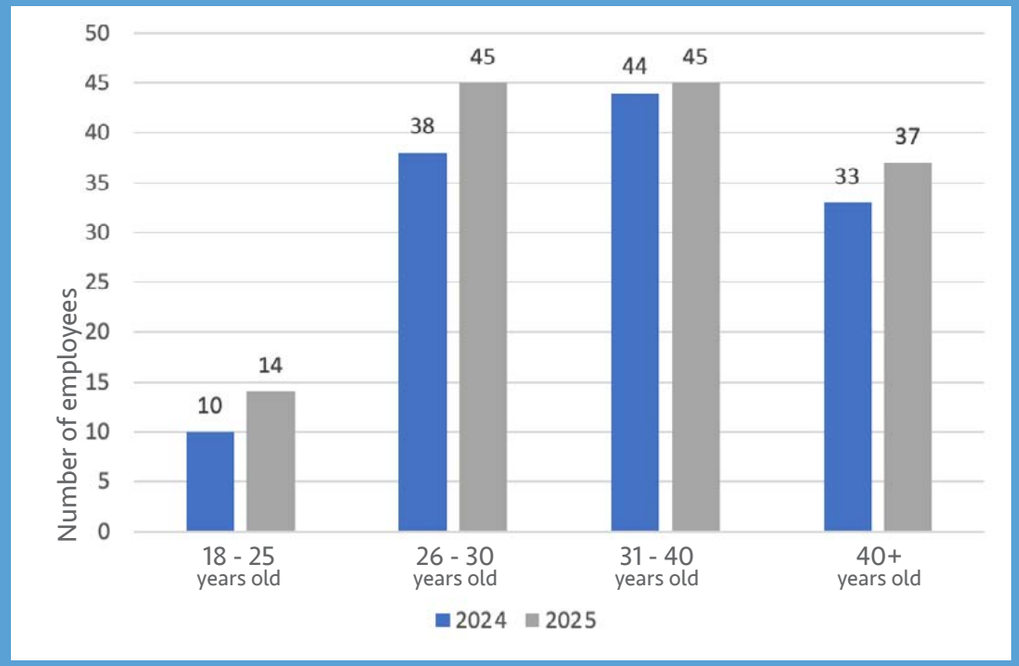
At the same time, we continue to strengthen our initiatives in the areas of well-being, health, training, and the promotion of safe work environments, reaffirming our commitment to the comprehensive development of our people and the building of an organizational culture based on respect, inclusion, and continuous improvement.

All employees have a **formal, full-time, open-ended employment contract.** They perform their duties under conditions that promote compliance with labor laws, respect for workers' rights, and equal opportunity, thereby contributing to a stable, safe work environment that fosters professional growth.

Workforce

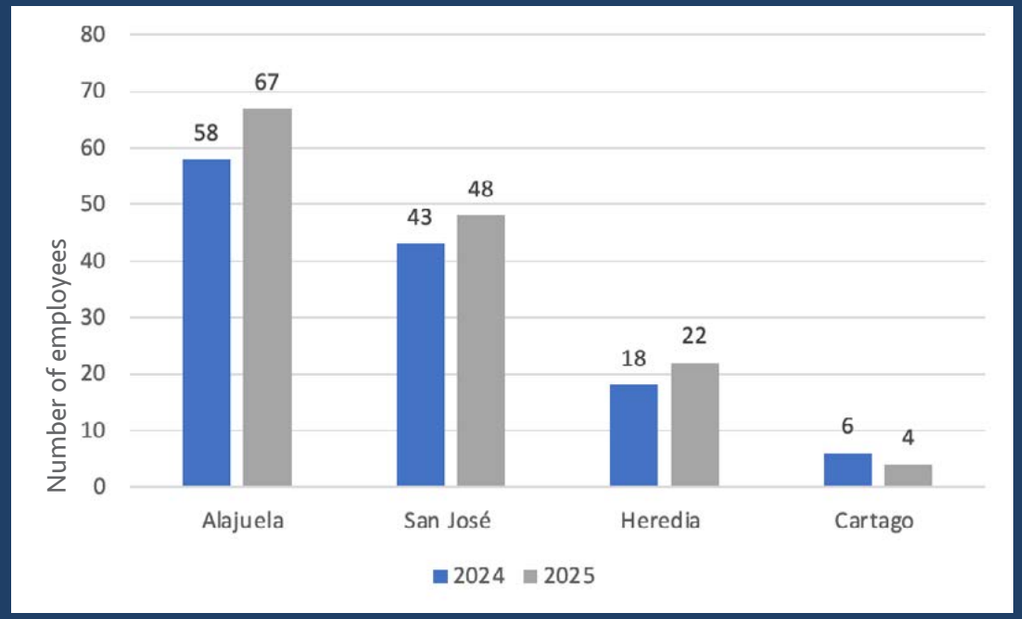
CODE Development Group





Age in years

In terms of age groups, a mix of experienced and younger employees continues to predominate, which fosters a highly competitive synergy in today's workplace.



Place of Residence

In terms of our organizational structure, we have a strategic distribution of positions based on business needs, ensuring optimal management of every task and commitment undertaken by the company.

Number of employees per position

In terms of our organizational structure, we have a strategic distribution of positions based on business needs, ensuring optimal management of every task and commitment undertaken by the company.

		CEO, Directors and Managers	Coordinators & Supervisors	Professionals & Technicians	Operators & Assistants
Year	2024	32	30	38	25
Year	2025	32	35	42	32

Comprehensive Well-Being of Employees

The Organizational Development Department continuously implements mechanisms to gauge the perception of employees regarding their **work-life balance.**

The information gathered helps identify opportunities for improvement and design initiatives that enhance overall well-being, contributing to a healthy work environment, employee development, and stronger organizational commitment.

The well-being of employees is a strategic priority for CODE Development Group. For this reason, the organization promotes initiatives aimed at strengthening leadership skills, promoting health and sports, providing training, offering employee benefits, and fostering holistic development, thereby contributing to a work environment that supports personal and professional growth.

In 2025, approximately US$129 000 was invested in preventive care and medical benefits, contributing to the promotion of health and well-being. In addition, US$97 000 was invested in physical wellness and recognition activities.

In terms of training, investment for the same period totaled US$39 800, covering more than 2 244 hours of staff training across more than 20 different topics.

This included both external training programs (for which the company paid) and internal training sessions (provided at no additional cost) delivered by specialist employees to their colleagues, aimed at strengthening technical, professional, and leadership skills.

Great Place To Work ®

As part of our commitment to a strong organizational culture, we conducted the organizational climate assessment using the Great Place to Work® (GPTW) methodology for the second consecutive year, once again earning certification as a Great Place to Work, which reflects the organization's trust in and commitment to our employees.

During the period under review, CODE Development Group outperformed the global benchmark in areas such as credibility, impartiality, and camaraderie, demonstrating the organization's commitment to leadership with integrity, fair practices, and a collaborative environment. Likewise, high levels of respect and pride reflect that employees feel valued, supported, and committed to the organization, thereby strengthening a positive work culture that fosters professional development, collaboration, and a sense of belonging.

"Solidarista" Association

The "Solidarista" Association of Employees of Coyol Free Trade Zone and Related Entities (ASECOYOL) provides benefits to its members and was founded with the goal of promoting financial well-being. At the end of 2025, the number of members had increased by 8.4% compared to 2024. The distribution of members by group companies is as follows:

Number of Members

Company	Year 2024 Members	Year 2025 Members
Zona Franca Coyol	17	14
Evolution Free Zone	41	51
CDG Zona Franca Servicios	34	32
Coyol Desarrollo	0	1
Condominio Zona Franca Coyol*	25	29
Caleco Free Zone	2	2
Total	119	129

* CZFC is included because it is a member of the Solidaridad Association of Employees of Coyol Free Trade Zone and Related Entities, but not of the CODE Development Group.

ASECOYOL Benefits

- A savings culture
- Access to loans at preferential rates
- Investment diversification
- Severance pay protection
- Corporate agreements regarding health, recreation, etc.
- Financial and personal well-being of the workforce

08

SUSTAINABILITY

Environment, Society, and Governance in Balance

At CODE Development Group, we view **sustainability as the foundation of our business vision** and an integral part of all our decisions. More than just a corporate goal, it represents an ongoing commitment to innovation, the creation of shared value, and responsible management, guiding the development of projects that generate benefits for our clients, communities, and the environment.

Our sustainability model is based on a balance between and among **economic performance, social well-being, and environmental protection.** Under this approach, we drive the development of high-quality infrastructure by incorporating sustainable construction criteria, promote the creation of opportunities for people, and contribute to the conservation of biodiversity and natural resources through efficiency, innovation, and collaboration.

With a **long-term vision,** we are working to establish CODE Development Group as a regional leader in sustainability. We achieve this through initiatives that strengthen education, health, environmental protection, and community development, reaffirming our commitment to responsible growth and to creating a positive and lasting impact in the regions where we operate.

CODE Development Group's Sustainability Strategy, aligned with our corporate vision, serves as the framework that guides the management of environmental, social, and governance (ESG) issues throughout the organization. Its development was based on a comprehensive materiality analysis process, through which we identified the expectations of our stakeholders, assessed the impacts, risks, and opportunities associated with our business, and incorporated key trends and international best practices in sustainability.

This process allowed us to define the material issues that guide our management, identify priority stakeholders, and establish the strategic pillars that guide decision-making and the implementation of sustainability initiatives. In this way, we strengthen a strategy aligned with long-term value creation, responsible business management, and generating positive impacts on people, the environment, and the communities where we operate.

ESG Material Issues

ENVIRONMENTAL

Climate Change Management
Sustainable Construction
Circular Economy
Sustainable Mobility
Biodiversity
Internal Environmental Management

SOCIAL

Wellness
Occupational Safety and Health
Human Rights
Human Capital Development
Education and Training
Community Relations

GOVERNANCE

Ethics and Compliance
Innovation Management
Responsible Partnerships and Supply Chain
Employability and Inclusion
Management Systems

Key Areas of Sustainability Management

Based on our **Sustainability Strategy,** we have defined strategic management priorities in the area of sustainability

- Community impact through partnerships in areas of influence
- Sustainable construction in accordance with international standards
- Educational partnerships to foster human talent in communities
- Complementary social and environmental services as added value for customers
- Development of clean energy and energy efficiency projects
- Governance, ethics and humanity in decision-making

Contribution to the 2030 Sustainable Development Goals

At CODE Development Group, we promote sustainable development by integrating the 2030 Agenda into our business strategy. For the past eight years, nine Sustainable Development Goals (SDGs) have guided the planning and implementation of our initiatives, strengthening our commitment to generating economic, social, and environmental value.

Through innovation, strategic partnerships, and the implementation of responsible practices, we promote initiatives in priority areas such as education, sustainable infrastructure, water resource management, and responsible production and consumption models, contributing to the well-being of people and the sustainable development of the communities where we operate.

SDG 3: Good Health and Well-being

Our industrial parks drive the growth of the Life Sciences industry by attracting companies that specialize in the production of medical devices, whose technology and solutions benefit people in various healthcare systems around the world.

SDG 4: Quality Education

We foster talent development in our communities through training programs, by strengthening educational infrastructure and providing access to technology, thereby promoting greater educational and employment opportunities for future generations.

SDG 6: Clean Water and Sanitation

Reforestation programs in aquifer recharge areas, responsible water use, water reuse, and efficient wastewater management in compliance with standards are all part of our efforts to conserve and use water responsibly.

SDG 7: Affordable and Clean Energy

We promote energy generation from renewable sources, as well as the rational and responsible use of energy, both in construction projects and in administration and value-added services.

SDG 8: Decent Work and Economic Growth

Currently, the companies involved in our real estate projects employ more than 26,000 people, making us a major source of employment in the nearby communities where we operate. In addition, we contribute to supply chains for goods and services, facilitating trade between local suppliers and transnational companies.

SDG 9: Industry, Innovation and Infrastructure

We incorporate sustainability and innovation criteria into the development of our infrastructure, applying international standards that promote efficient use of resources and reduce the environmental impacts associated with construction.

SDG 12: Responsible Production and Consumption

We conduct our operations in accordance with the principles of efficiency and sustainability, implementing measures that prevent and mitigate impacts while promoting responsible environmental stewardship and community development.

SDG 15: Life on Land

We incorporate environmental conservation criteria into our infrastructure development by protecting natural areas and creating green spaces. This commitment is complemented by reforestation programs and initiatives aimed at preserving biodiversity and ecological connectivity.

SDG 17: Partnerships for the Goals

We develop partnerships with the public and private sectors in areas such as engineering, training, community development, environmental improvement, and attracting foreign investment, among others.

09

High technology to support export growth

GOVERNANCE

The Free Trade Zone Regime is one of the main drivers of economic and social development in Costa Rica, as it helps attract foreign direct investment, create quality jobs, and strengthen the country's competitiveness.

Beyond its economic contribution, the Free Trade Zone Program has fostered the development of a productive ecosystem that promotes knowledge transfer, technological innovation, linkages with domestic suppliers, and the creation of opportunities for communities.

According to data from PROCOMER in its 2024 Free Trade Zone Report (the most recent information published), the number of companies operating under the Free Trade Zone regime in Costa Rica has increased more than 11-fold since 1990. This expansion speaks for itself regarding the importance of the regime to the national economy:

Growing at an annual rate of **11%**

Accounting for **16%** of all companies outside the Greater Antigua Metropolitan Area (GAM) by 2024.

15% of GDP
An absolute contribution of US$13 893 million to the Costa Rican economy

Returns of **US$2.9** for every dollar exempted

+ 197 000 Direct jobs

+68 000 Indirect jobs

These figures speak for themselves regarding the impact on the dynamism of the Costa Rican economy, as they generate::

Direct boost
to the local economy

Formal employment
with high value added

Increasing
tax revenues

Sustainability
of the welfare state

Production linkages
with local businesses

Contribution to the
country's competitiveness

COYOL FREE ZONE
DESIGNED TO INNOVATE

One of the best examples in Costa Rica of the positive impact that Free Trade Zones have on the economy is Coyol Free Zone, the leading export hub for medical devices, which will remain through 2025 as one of the main drivers of economic growth and a magnet for highly complex operations, with figures that support its performance:

34 companies successfully operating in strategic sectors such as Life Sciences, Semiconductors and Smart Manufacturing.

US$4 400 million in exports annually.

35,1% of the exports of the manufacturing sector under the Free Trade Zone regime in the country.

54,9% of Costa Rican exports in the medical device sector. This represents about 5% of the GDP of Costa Rica.

25 000 direct jobs

41,75% of the workforce in the medical device industry nationwide

Evo/ution FREE ZONE

Meanwhile, the launch of the Evolution Free Zone in 2024 marked a milestone of steady growth that continued into 2025. It has a total of eight confirmed companies that will strengthen the economy of the Western Region and the country, and in the very short term, it is expected to yield tangible results that are as successful as or even surpass those of the Coyol Free Zone in terms of investment, quality jobs, exports, and foreign exchange earnings for the country.

Taken as a whole, our parks demonstrate that the economic dimension of sustainability is built on concrete results: investment, quality formal employment, production networks, and competitiveness for Costa Rica.

10

Making a positive impact on the communities in our area of influence

SOCIAL

The social development of the communities where we operate is one of the pillars of CODE Development Group's sustainability strategy. Through a management approach based on creating shared value, we drive initiatives that contribute to people's well-being and strengthen local capacities, promoting development opportunities in key areas, such as education, training, sports, culture, community development, and environmental protection.

Throughout 2025, we reaffirmed this commitment by implementing various social initiatives that had a positive impact on our area of influence. These actions reflect our belief that business growth must go hand in hand with the progress of communities, strengthening partnerships, promoting local development, and contributing to a better quality of life for people.

In 2025, social investment exceeded ¢165 000 000 million

2025 CODE Development Group Social Investment

¢ 166 967 072

Education
¢ 25 406 726

Sports
¢ 60 363 371

Culture
¢ 15 402 640

Support to communities
¢ 37 867 435

Environmental initiatives
¢ 27 926 901

These initiatives demonstrate the **impact and scope** of our social investment, which is aimed at addressing the priorities identified in our sustainability strategy. Through actions targeting various stakeholders, we contribute to capacity building, the creation of opportunities, and the sustainable development of communities, thereby promoting essential factors for the progress of the country.

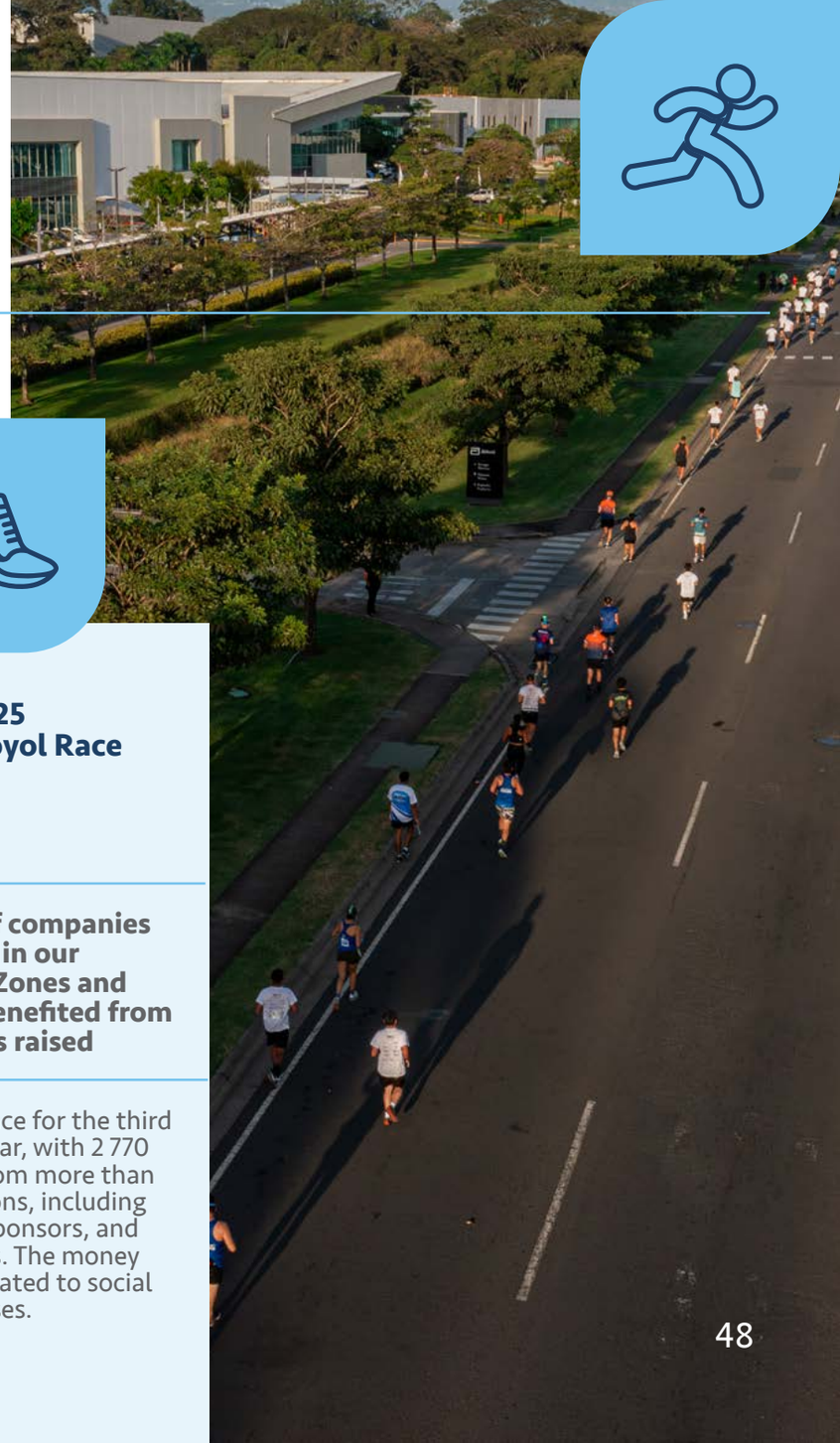
Education, a driver of social development

Initiatives

Training for Preschool Teachers on Teaching Tools for Young Children	CEDES Don Bosco Student Band	"Conectemos La Esperanza" ("Let's Connect Hope") Project	INA Course Catalog	INA-CODE Partnership: INA Center in Evolution Free Zone
Beneficiaries				
Schools in the cantons of Grecia and Poás	CEDES Don Bosco High School Students	High school students from the cantons of Sarchí and Naranjo	Employees of companies located in our Free Trade Zones	People from the Western Region
Impact				
An initiative in partnership with the GUIARE Association, which trained 60 preschool teachers in the cantons of Grecia and Poás on improving teaching methods, benefiting 1 200 students	Support for a student marching band composed of 275 young people, for their participation in the 2027 Rose Parade	An initiative in partnership with the organization Desarrollo Humano Estratégico to promote bilingualism in English, benefiting 371 students from Sarchí and Naranjo	Training for 400 company employees in courses for operators and technicians	Signing of a letter of understanding for the creation of an INA Center in the Evolution Free Zone, focused on technical areas of precision mechanics. This makes it the first free zone in the country to have an INA facility on its premises.

Sports, promoting healthy lifestyles

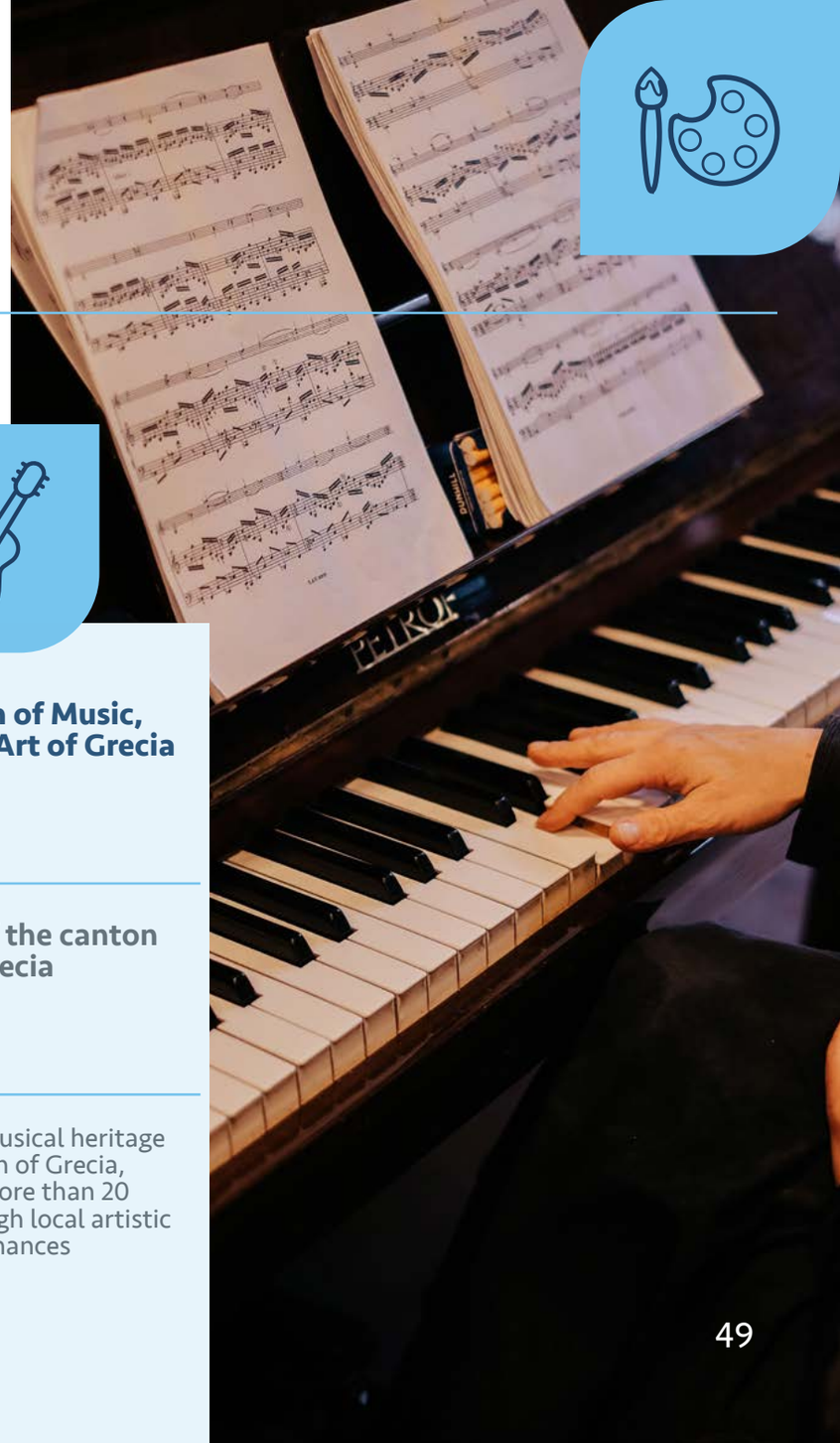
Initiatives



Support for the "Senderos de la Hacienda" Recreational Cycling Event	**Support for the Cataluña Soccer School**	**Support to Asociación Ramonense de Baloncesto (ARBA – San Ramón Basketball**	**2025 Classic Coyol Race**
Beneficiaries			
Tacares Senior Citizens' Day Center, Grecia	**Tacares and Cataluña de Grecia Sports Community**	**Sports Community of the Western Region**	**Employees of companies located in our Free Trade Zones and Schools that benefited from the funds raised**
Impact			
Support for the development of logistics for a sporting event, the proceeds of which were used to support the care of 40 seniors	Promoting sports in the communities of Tacares and Cataluña de Grecia by providing uniforms for 40 children.	Employees of companies based in Free Trade Zones Schools that benefited from the funds raised	Record attendance for the third consecutive year, with 2 770 participants from more than 50 organizations, including companies, sponsors, and special guests. The money raised was donated to social causes.

Culture, promoting art in communities

Initiatives



	Contribution to the Preservation of the Artistic Heritage of Costa Rica	Musical "The Story That Has Yet to Be Written" ("La historia que aún está por escribir")	Support for the organization of a concert by pianist Yekaterina Kamneva	Association of Music, Culture, and Art of Grecia
Beneficiaries	Pincel Association	The national artistic and musical community	Residents of the canton of Grecia	Residents of the canton of Grecia
Impact	Contribution to the Preservation of the Costa Rican Artistic Heritage through partnerships with artistic initiatives	To educate and raise awareness among the public about the environmental challenges facing our country and the planet through artistic and musical performances	Promoting a culture of peace through music in the canton of Grecia	Promotion of musical heritage in the canton of Grecia, benefiting more than 20 musicians through local artistic performances

Community Initiatives, Social Impact in the Area of Influence

Initiatives

Support for Pediatric Palliative Care for Children and Adolescents	Support for the care of people with terminal cancer or AIDS and their families	Support for the "Alajuela Says Yes to Life, Together Against Cancer" Campaign	Infrastructure Improvements in the Ebais (Basic Comprehensive Health	Logistical Support for Elderly Care
Beneficiaries				
Pro Unidad Foundation for Pediatric Palliative Care	Association for Comprehensive Care of Patients with Terminal Cancer and/or AIDS	Pro Hospital San Rafael de Alajuela Association	Community of Esquipulas, Palmares	Santiago Crespo Calvo Nursing Home Association
Impact				
Support for active and comprehensive care for more than 2 250 people with advanced illnesses and their families	Support for providing palliative care to people with terminal illnesses and their families	Purchase of equipment for the early detection of cancer and the improvement of conditions in units that provide treatment to people with this disease	Improvements to health care services in the district of Esquipulas, Palmares, benefiting more than 6,500 local residents	Comprehensive care for more than 200 elderly residents

Community Initiatives

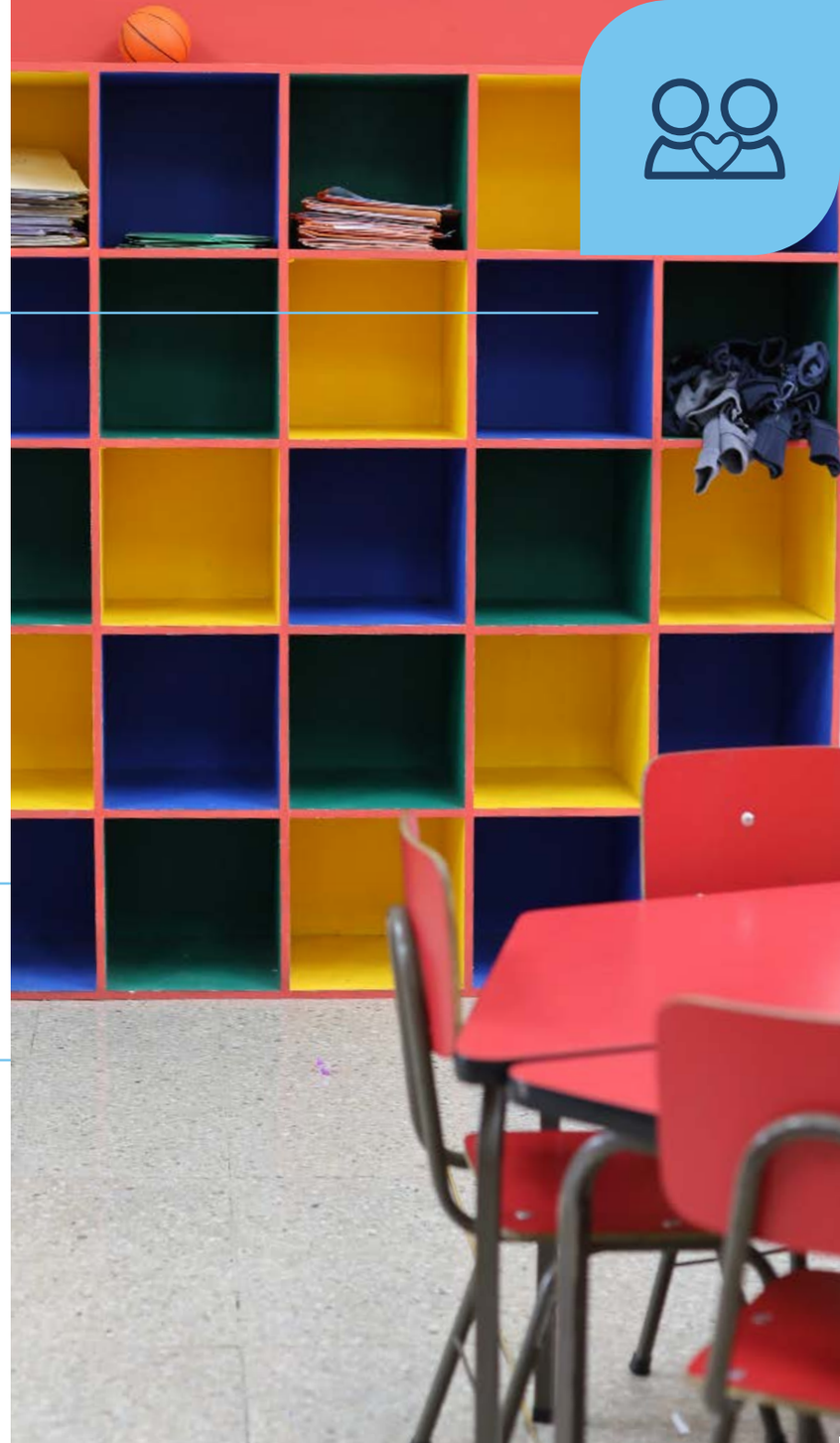
Initiatives

CODE 2025 Blood Donation Campaign	Christmas Lights of the Central Park of Zarcero	Christmas Lights of the Central Park of Grecia	Christmas Concert at Naranjo Central Park	"Voces Vitales" (Vital Voices) Initiative
Beneficiarios				
National Blood Bank and hospitals across the country	Residents of the canton of Zarcero	Residents of the canton of Grecia	Residents of the canton of Naranjo	Female Empowerment
Impacto				
More than 35 liters of blood donated by more than 75 donors, benefiting 300 people undergoing medical treatment	Christmas celebrations for more than 14 000 residents of the canton of Zarcero	Christmas celebrations for more than 80,000 residents of the canton of Grecia	Christmas celebrations for more than 50,000 residents of the canton of Naranjo	We support initiatives aimed at strengthening conscious leadership and empowering women, thereby contributing to the creation of a more equitable, inclusive, resilient, and sustainable society.

Community Initiatives

Initiatives

Infrastructure Improvements at the Cataluña Community Hall, Grecia	Police Station of Tacares, Grecia	CODE Directory of Suppliers
Beneficiarios		
Association of Comprehensive Development of Cataluña, Grecia	Community of Tacares, Grecia	Costa Rican suppliers and transnational corporations
Impacto		
Joint work with the Association of Development of Cataluña to improve the infrastructure of the community hall so that it can be used by the district for cultural and social activities, etc.	A joint partnership with the Municipality of Grecia and the Public Security Forces to renovate the Tacares Police Station in Grecia, with the aim of contributing to community safety	A database of more than 200 local suppliers, as part of a strategy to foster business partnerships between Costa Rican suppliers and multinational companies operating in Free Trade Zones



11

Progress Hand in Hand with Nature

ENVIRONMENTAL

Environmental management is a strategic pillar of our organization and guides decision-making at every stage of the development of our projects. In light of the challenges associated with climate change and the growing need to optimize the use of natural resources, we are promoting a strategy focused on continuously improving our environmental performance by reducing our consumption of water, energy, and materials, as well as by preventing and properly managing the waste generated by our operations.

Our commitment goes beyond simply complying with legal and regulatory obligations. In addition to ensuring strict adherence to Costa Rica's current environmental regulations, we promote initiatives that incorporate **international best practices and innovative solutions** to maximize the positive impact of our operations. Guided by an approach focused on continuous improvement and the entire life cycle, we integrate sustainability criteria into the planning, execution, and management of each project, with the aim of creating environmental value, strengthening the resilience of our infrastructure, and contributing to the sustainable development of the communities and productive sectors where we operate.

Our key environmental initiatives in 2025:

Carbon Neutrality Certification

CARBONO NEUTRAL
Reconocido por el Gobierno de Costa Rica
EXPEDIENTE DCC-PP-026-2025
Ver alcance y vigencia en www.cambioclimatico.go.cr

In 2025, for the first time, CODE Development Group conducted a greenhouse gas (GHG) emissions inventory for its administrative offices, using 2024 as the baseline, reaffirming its commitment to managing and mitigating the environmental impacts resulting from its operations. The joint management of the inventory of GHG emissions, reductions, and offsets enabled the organization to be certified as a carbon-neutral company by MINAE's Climate Change Directorate.

This certification enabled us to develop a short-, medium-, and long-term emissions reduction action plan as part of our continuous improvement efforts to reduce greenhouse gas emissions, which are one of the main causes of climate change.

Type of Emissions	tCO_2e	%
Direct emissions	0,001 tCO_2e	0,0002%
Indirect emissions from imported energy	2,885 tCO_2e	6,189%
Indirect emissions from transportation	42,293 tCO_2e	90,7%
Indirect emissions from purchased products	1,438 tCO_2e	3,086%
Total de emisiones	**46,618 tCO_2e**	**100%**

Energy Consumption

This figure reflects the electricity consumption of CODE Development Group's administrative offices, as well as consumption related to construction projects currently underway and common areas within the industrial parks.

In 2025, electricity consumption was reduced by 42.8% compared to 2024, with 872 662.97 kWh less energy used. This was achieved through awareness campaigns and best practices in energy use in both administrative offices and construction projects.

A major milestone in the energy sector in 2025 was the start of construction on the solar farm at Evolution Free Zone, which aims to integrate renewable energy generation, battery storage, and smart energy management to support the operation of Evolution Free Zone in areas such as common areas.

It will have an initial capacity of 0.5 MW and will establish a technological foundation for reducing demand, making better use of available energy, and supporting the operational stability of the system as a whole. It will begin operations in mid-2026, and in the future, it is expected to be able to produce up to 3 MW of energy.

In 2025, electricity consumption was reduced by 42.8% compared to 2024

Electricity consumption in kilowatt-hours (KW/h)

2024	2 036 193,97 KW/h
2025	1 163 531 KW/h

Water Resources

Responsible water resource management is a priority for CODE Development Group. To that end, we promote actions aimed at optimizing water consumption in our industrial parks by implementing initiatives that enhance operational efficiency and promote the sustainable use of this resource, which is essential to our operations and the communities we serve.

Our water supply in Coyol Free Zone comes from four well concessions, supplemented by water and sewer services. The information provided for the report includes the combined figures for Zona Franca Coyol S.A. and the companies in the Park.

Annual Water Consumption

2024	757 700 m3
2025	668 599 m3

At Coyol Free Zone, drinking water consumption was reduced by 11.76% in 2025, thanks to responsible management strategies:

Modernization of irrigation systems
Work continued on replacing traditional sprinkler systems with drip irrigation technology, which eliminated the use of potable water for irrigating green spaces.

Use of Recycled Water for Irrigation
The irrigation system for the green spaces was supplied with reclaimed water from the treatment plant and the irrigation ditches, resulting in 100% reuse of water for this activity.

Use of Recycled Water in Businesses
In October 2025, a project was launched to reuse properly treated water for use in the cooling towers and restroom facilities of certain businesses. This is expected to save 72,000 m^3 of drinking water for these purposes.

Meanwhile, in Evolution Free Zone, the first drinking water consumption data to be reported was collected for the 2025 period.

Annual Water Consumption Evolution Free Zone 2025

Water Consumption in Internal Buildings	**3 383 m3**
Water Consumption by Clients	**39 839 m3**

As part of improvements to the drinking water system in Evolution Free Zone, smart flow meters were installed to better control and monitor water consumption at each affiliated farm.

Wastewater

Proper management of drinking water consumption helps reduce the volume of treated wastewater generated. Both Coyol Free Zone and Evolution Free Zone are equipped with wastewater treatment plants (WWTPs) featuring state-of-the-art technology to ensure the proper treatment of wastewater from administrative offices and tenant companies.

In 2025, Coyol Free Zone reduced its drinking water consumption by 11.76%; however, there was a 1.09% increase in the volume of treated wastewater (in cubic meters). This difference is due to the sustainability initiatives of some companies located in the business park, which collect rainwater for internal processes such as cooling towers or sanitation services. This water is then discharged for proper treatment at the wastewater treatment plant (WWTP), which is why it is not counted as drinking water but rather as wastewater.

Meanwhile, in late 2024, the first wastewater treatment plant began operations in Evolution Free Zone, with a daily treatment capacity of 91 m^3 of wastewater and 33,215 m^3 of treated water for the 2025 period. As the Free Zone continues to grow, new wastewater treatment plants will begin operations to handle the increasing volume of wastewater.

Wastewater Treatment in Coyol Free Zone

Wastewater	Year 2024	Year 2025
m^3 of treated wastewater per day	1503,72 m3	1 520
m^3 of treated wastewater per year	541 302 m3	547 200
Treated water reused for irrigating green spaces	58 300 m3	57 815 m3
Monthly amount of sludge in metric tons	84,03	84,98
Humidity	70%	70%
Yearly amount of sludge in metric tons	1008,40	1019,8

Comprehensible Waste

Sustainable management of materials and waste is a key element in the responsible development of our operations and in building a more resilient future. At CODE Development Group, we implement initiatives aimed at **optimizing the use of resources** in both construction processes and administrative activities, promoting efficiency and reducing environmental impacts throughout our value chain.

In compliance with the Comprehensive Waste Management Law (Law No. 8839) and in coordination with waste management operators authorized by the Ministry of Health, we ensure that the waste generated is properly treated and disposed of in an environmentally responsible manner. As part of this approach, we prioritize recovery options such as recycling and co-processing, thereby helping to make the most of materials and reduce the amount of waste sent to final disposal sites.

Material Handling by Waste Type (in kg)
Total of EFZ and CFZ projects

YEAR	STANDARD	WOOD	CARDBOARD/ PAPER	PLASTIC	CO-PROCESSABLE	HAZARDOUS	STEEL
2024	110 232	199 803	11 668	6 164	23 070	11 930,5	34 548
2025	252 374	333 263	36 724	13 780	101 435	36 891	181 522
	129%	**67%**	**215%**	**124%**	**340%**	**209%**	**425%**

The significant increase in the volume of various types of waste generated in 2025 compared to 2024 is due to the large number of construction projects carried out during the year and those started in previous years that remained under construction in 2025.

Each type of waste is managed responsibly by authorized waste management companies, with the goal of maximizing reuse and minimizing the amount of waste sent to landfills.

955 metric tons
of waste from the two Free Trade Zones

703 metric tons
of waste were recoverable and reusable (73.6%)

252 metric tons
of waste were sent to final disposal (26.3%)

LEED Certification

At CODE Development Group, we promote the construction of buildings that meet international sustainability standards, providing support to companies throughout the process and ensuring compliance with the technical and regulatory criteria required to obtain **globally recognized certifications.**

We have more than 100,000 m² of LEED-certified (Leadership in Energy and Environmental Design) construction, achieved through the implementation of sustainable building practices.

LEED-Certified Companies

BUILDING	AREA m2	Certification
Abbot B31	14 300	Silver
Smith & Nephew B32	22 524	Silver
Establishment Labs B25	2500	Gold
Medtronic B7	4369	Platino
Coopervision B53.2	10 817	Gold
CooperSurgical B49	7148	Silver
Smith & Nephew B32.1	5555	Silver
Bayer	21 123	Silver
Establishment Labs B23	7952	Platino
Total	96 288	

At Evolution Free Zone, Trelleborg Medical Solutions is in the process of obtaining LEED Gold certification.

The application of these standards supports more efficient building design and responsible building operation, promoting the **optimal use of resources and proper waste management.**

In addition, companies are incorporating environmental criteria into their operations, strengthening initiatives related to energy efficiency, responsible water management, the use of renewable energy, and the use of materials with sustainable attributes.

RIDE CODE

RIDE CODE is our **smart mobility platform and centralized transportation system.** This digital and sustainable solution does transport thousands of employees every day from companies to hundreds of communities within its area of influence, using smart management tools (QR codes and digital wallets) to promote access to quality jobs, reduce the use of private vehicles, and strengthen the commitment to environmental sustainability.

In 2025, work began on the project to improve RIDE CODE's digital platform, a strategic initiative aimed at enhancing the user experience and optimizing the service's operational management.

This update to the platform will include features such as real-time vehicle tracking, the ability to check service information and schedules, and centralized customer service management, among other features for users.

In addition, it will provide companies with tools for tracking collections, monitoring routes and stops, and accessing financial, operational, and customer service metrics that facilitate decision-making. The launch of this new version of the platform is scheduled for the second half of 2026.

RIDE CODE In Numbers

	2024	2025
Number of Routes	76	135
Annual Services	140 566	141 504
Monthly Users	16 800	16 341
New Routes Opened	33	10
Bus units with electronic payment	200	210
Number of paper tickets saved (8x8 cm)	3 361 959	5 763 960
Number of sheets of paper saved	560 327	960 660
Number of tickets per letter-sized sheet	6	6
Reams of paper saved	1 121	1 921
Tons of paper saved	2,7	4,8

(SUM OF CFZ AND EFZ)

13% increase in platform usage year-over-year

13,1% increase in the number of passengers transported

+98% Service effectiveness

Addition of **2** new clients: BMC Health, Stryker

71% of the pilot routes were successfully integrated into routine operations

141 504 transportation services provided

Full availability of the **electronic** payment system throughout the year

Transportation of **26 654** people during the year, with an average subsidy covering 85% of the cost, which was borne by the companies.

Green Spaces

We view sustainability from a comprehensive perspective that goes **beyond infrastructure development** and the efficient management of resources, such as water and energy.

Our strategy promotes harmony between the built environment and our natural heritage, recognizing the value that green spaces bring to people's well-being and to the conservation of ecosystems.

As a reflection of this commitment, we have 205,199 m², equivalent to 19% of the Coyol Free Zone's total area, which have been maintained as green spaces for several years, promoting responsible real estate development that integrates economic activity with environmental protection and the quality of life of those who work in the park.

In addition, once Phase 1 of the infrastructure project at Evolution Free Zone was completed, a total of 132,408 m² of green spaces was calculated, which may increase once the subsequent phases of the industrial park are developed.

COYOL FREE ZONE — Protected Space

Creek Protection Zone	22 330 m²
Protection Area – Treatment Plant	1 890 m²
Los Ceibos Park (area dedicated to the protection of native trees)	28 362 m²
Recreational Area	20 843 m²
Green Spaces	49 121 m²
Green spaces in lots, as specified in the condominium regulations	82 653 m²
TOTAL	205 199 m²

Evo/ution FREE ZONE — Protected Space Phase 1

Condominium Green Spaces	36 942 m²
Protected Forest Area	15 437 m²
River Protection Area	60 248 m²
Recreational Areas	14 089 m²
Pipeline Easements	2 529 m²
Protection Area – Treatment Plant	3 161 m²
TOTAL	132 408 m²*

* This area corresponds only to Phase 1 of Evolution Free Zone

337 607m²
of protected areas

The combined green spaces of Coyol Free Zone and Evolution Free Zone (Phase 1) total 337 607 m² of protected areas, which contribute to temperature regulation, improved air quality, biodiversity conservation, and recreational spaces, among other benefits.

Reforestation Campaign

With the goal of strengthening connectivity among the forested areas of the Western Region, CODE Development Group organized a reforestation campaign to plant **3 800 native trees in Chilamate de Poás.**

The event was held in partnership with the Municipality of Poás and involved more than 160 volunteers, who carefully planted species such as Jorco, Guachipelín, Guaba, Cedro Amargo, Lorito, Achiotillo, Chaperno, Cas, Vainillo, Corteza Amarillo, Mamón, Colpachi, and Sota Caballo, to promote ecological connectivity between forested areas and contribute to the continuity of biological corridors. Furthermore, these trees help create safe spaces that provide shelter and food for a wide variety of animals, thereby promoting the region's natural biodiversity processes.

The plant species were selected for their ecological value, their ability to adapt to the environment, and their importance to local wildlife, as well as for their contribution to soil stability and the protection of forests and rivers. In addition, the initiative raised awareness about the urgent need to protect the environment.

This initiative is part of our commitment to sustainable development, which seeks not only to conserve natural resources but also to improve the quality of life for those living in the areas where our projects operate. In addition to planting trees, a maintenance plan was developed that includes watering during the summer and fertilization to support the growth of the trees.

Environmental Education Campaign

We recognize **the social impact of education;** that is why, for the third consecutive year, we are conducting an Environmental Education Campaign focused on elementary school students.

Environmental education workshops were held for first-, second-, and third-grade students, reaching approximately 250 children from eight schools, all located within the catchment area of our real estate developments.

On this occasion, the central theme was "Adventures in the World of Solid Waste," and in partnership with the Foundation for the Development of Ecology and the Environment of Los Potreros de Puax (FUNDEMA), the event raised awareness about the importance of proper solid waste management. The workshops were dynamic and interactive, including the creation of a coloring book on the topic covered, for the children's enjoyment.

As future leaders who will be responsible for making important decisions for the country, we have a responsibility to ensure that environmental protection is one of our priorities, so that we can leave the planet in good condition for present and future generations.

Cleanup of the Tacares River

During the 2025 dry season, we coordinated with FUNDEMA to clean up the Tacares River and part of La Viga Street, both located in the Tacares district of Grecia.

The event was attended by 50 people from various social and community organizations, including the district development association, students from the University of Costa Rica, Red Cross youth, staff from CODE Development Group, the Municipality of Grecia, and other social organizations.

Thanks to the coordination of this volunteer effort and the work of all the participants, nearly **1 000 kg of waste was removed from the river and the highway**. This waste was properly disposed of; otherwise, nearly a metric ton of waste would still be present in the natural environment, affecting ecosystems, natural areas, and the wildlife in the area.

In addition, as part of environmental awareness efforts, three signs were erected to promote the protection and conservation of rivers and their surrounding areas: at the Calle Tura Bridge, the bridge over National Route 717, and near the La Viga residential development.

Camera Traps Project

Biodiversity conservation is a strategic pillar of the CODE Development Group's Sustainability Strategy. As part of this commitment, the "Camera Traps for Biodiversity Management" project was developed, involving the installation of **eight camera traps** at strategic locations along the El Achiote Interurban Biological Corridor, the Garcimuñoz Interurban Biological Corridor, and areas in the canton of Poás.

This initiative made it possible to record more than 20 species of wildlife, including raccoons, coatis, coyotes, and agoutis, as well as to gather relevant information on their distribution, location, seasonality, and behavior. This information is a valuable tool for understanding the dynamics of local biodiversity and strengthening decision-making aimed at its protection.

The project is being carried out in partnership with the Foundation for the Development of Ecology and the Environment of Los Potreros de Puax, contributing to the production of up-to-date scientific information on the species that inhabit and migrate through areas where communities, ecosystems, and real estate developments converge.

This knowledge strengthens conservation efforts, promotes ecological connectivity among remaining forest areas, and supports land-use planning that integrates economic development with the protection of natural capital.

12

A VISION TOWARDS THE FUTURE

2025 was a year of consolidation for CODE Development Group. We strengthened our leadership in the development of next-generation business environments, designed according to the principles of sustainability, connectivity, and well-being, while advancing the evolution of a comprehensive business model aimed at generating economic, environmental, and social value for Costa Rica.

Our commitment to the country translates into concrete results:

the creation of quality jobs, the attraction of foreign investment, and the strengthening of business ecosystems that drive national competitiveness.

These achievements are underpinned by legal stability, a highly skilled workforce, and conditions that position Costa Rica as a strategic destination for high-value industries.

Beyond infrastructure, we promote spaces that foster **knowledge transfer, innovation, and the development of specialized talent,** thereby strengthening strategic sectors for the national economy.

In a context marked by rapid technological advancement, we maintain a forward-looking perspective on trends such as artificial intelligence and advanced automation. Our real estate offering is positioned as a strategic platform that integrates world-class infrastructure and human talent to address the challenges of an increasingly dynamic economy.

These advances are made possible by the commitment of the **CODE Development Group team**, whose talent and professionalism reinforce an organizational culture based on excellence, continuous learning, and responsible leadership.

Looking ahead, we reaffirm our vision of continuing to evolve toward more innovative, sustainable, and competitive business models with determination, convinced that world-class business infrastructure will continue to be a key driver of development, well-being, and competitiveness in Costa Rica.

CODE
Development Group

codedg.com

COYOL
FREE ZONE
DESIGNED TO INNOVATE
coyolfz.com

Evo/ution FREE ZONE
evolutionfz.com

lumino
www.luminoedu.com