INTEGRATED REPORT **2023**

FIFCO

Back on the path to growth

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SECTION

A

Our purpose



About us

FIFCO is a Costa Rican publicly traded company, established in 1908, mainly dedicated to the production and distribution of food products and beverages in Central America, North America and the Caribbean, as well as retail and hospitality businesses in Costa Rica, and various types of investments.



What makes us different?

At FIFCO we are driven by our corporate purpose "We bring a better way of living to the world".

Our purpose, sustainability at the core of our business model, our people and products of the highest quality are our main differentiators.

Our corporate purpose

Unveiled in 2014, the phrase "*We bring a better way of living to the world*," captures FIFCO's magic and becomes that moving force that drives the organization towards a better way of operating, gives meaning to why we do what we do and seeks a deeper connection with the different stakeholders we relate with.

Our people

FIFCO is comprised of **6,323** collaborators and **2,212** shareholders, none of which owns more than 10% of the company's total shares.

Our business model

Since 2008, we have operated under a triple bottom line strategy: we seek to create economic, social and environmental value simultaneously. FIFCO is committed to develop its strategy by adopting a new conceptual framework of Environmental, Social and Governance indicators (also known as ESG), topics addressed and managed for more than 14 years, always in search of continuous improvement.

Our brands and our commitment to innovation and quality

Our brands and our commitment to innovation and quality distinguish FIFCO and earn consumer preference. Brands such as Imperial, Pilsen, Tropical, Jet, Ducal, Musmanni and Musi are propelled by a high social and environmental commitment and connect with their consumers through a holistic approach that transcends quality.

FIFCO

Costa Rican public traded company, established in 1908, mainly dedicated to the production and distribution of food products and beverages, as well as retail and hospitality businesses in Costa Rica, and various types of investments.

Where we operate

- **Headquarters**
  - Costa Rica
- **Operations**
  - Guatemala
  - Honduras
  - El Salvador
  - Mexico
  - United States

Collaborators

Shareholders

Capacity

5 production plants

13 distribution centers

Exports

13 countries

Value Chain

3,471 Local and international suppliers

Products

2,972 products

Subsidiaries*

Distribuidora La Florida

- FIFCO Central America
- Industrias Alimenticias Kern's (IAK)
- Florida Retail (Musmanni, Musi, Vinum Stores) and FIFCO USA
- FIFCO USA

Florida Inmobiliaria S.A.

- Hospitality projects in Costa Rica.
- Reserva Conchal

Florida Capitals

- Investments in the packaging and brewing business in Central America.

*** For more reference on terms and business units of the company refer to the glossary on page 261.**

Outstanding achievements

We continued with a **Water Positive, Carbon Positive and "Zero Solid Waste"** balance at our main plants and operations.

69,911 volunteer hours.

10.34 grams of sugar per 250 mL serving in 2023.
220 tons of sugar less used in 2023 vs 2022 in our products.

73% of our packaging variety corresponds to eco-friendly packaging.

120% recovery of marketed plastic packaging.

FIFCO and its lines of business



Our categories and products



- Imperial®
- Pilsen®
- Bavaria®
- Rock Limón®
- Heineken®
- Bohemia®
- Labatt®
- Genesee®
- Sol®
- Guinness®
- Coors Light®
- Toña®
- Samuel Adams®
- Paulaner®
- Red Stripe®



- Pepsi®
- Pepsi Black®
- 7UP®
- H20H!®
- Evervess®
- Milory®
- Mirinda®
- Mug®

Sport Drinks

- Gatorade®
- Maxi Malta®





Energy drinks

- Maxxx Energy®
- JET®

- Tropical®
- Cristal®
- Kern's®
- Ducal®
- Vitaloe®
- Tampico®
- Fun-C®



Hospitality real estate and on premise

- Reserva Conchal®
- RePUBlica Casa Cervecera®
- Hotel W Costa Rica Reserva Conchal®
- The Westin Reserva Conchal an All inclusive Golf Resort & Spa®

Wines



- Casillero del Diablo®
- Frontera®
- Clos de Pirque®
- Luigi Bosca®
- Navarro Correas®
- Trivento Reserve®
- Terrazas de los Andes®
- Riunite ®
- Fantini®
- Marqués de Cáceres®
- Freixenet®
- Blue Nun®
- 19 Crimes®
- Veuve Clicquot®

Among others

Flavored Alcoholic Beverages



- Seagram's Escapes®
- Lipton Hard Tea®
- Adán y Eva®
- Bamboo®
- Smirnoff ICE®
- Cuba Libre®

Spirits

- Johnnie Walker®
- Smirnoff®
- Bailey's®
- Old Parr®
- Buchanans®
- J&B®
- Black&White®
- Crawfords®
- Tanqueray®
- Don Julio ®
- Flor de Caña®



Food Products



- Ducal®
- Kern's®

- Musi®
- Musmanni®
- Vinum Store®

Financial Summary

(in colones, comparative vs 2022, and reference 2022 vs 2021)

Total beverage volume

+4%

2022 vs. 2021:
-4%

Food volume

+3%

2022 vs. 2021:
+1%

Net sales

-2%

2022 vs. 2021:
+13%

Operating income before other expenses

+8%

2022 vs. 2021:
+8%

EBITDA[a]

+4%

2022 vs. 2021:
+4%

Net income attributable to shareholders

+2%

2022 vs. 2021:
+33%

Food and beverages inventory turnover [b]

5.0x

2022: 4.0x

Liquidity [c]

1.1x

2022: 1.0x

Food and beverages leverage ratio[d]

1.8x

2022: 2.1x

a Operating earnings before other expenses, interest, taxes, depreciation and amortization (“EBITDA”)
b Last 12 months cost of sales / Inventory balance
c Current assets / short-term liabilities
d (Debt - Cash) / EBITDA.

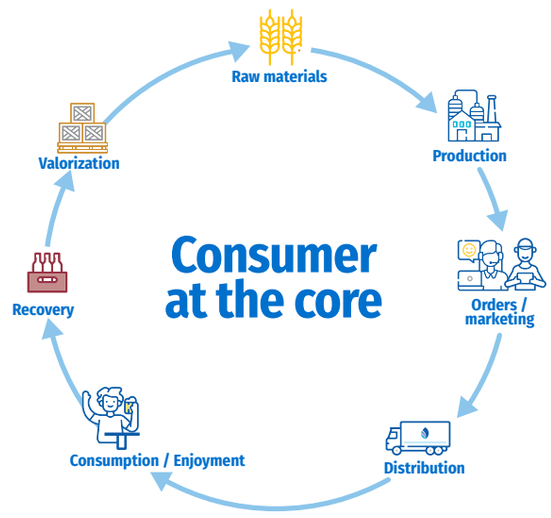
Business situation | 2023

Despite continuing to operate in a volatile environment, **most businesses showed growth**

Costa Rica	Alcoholic beverages	Beer market share remains stable with better mix and volume growth in FABs.
	Soft drinks	Higher volume (+10%) and average prices, with favorable mix towards personal presentations.
	Real Estate	Continued “momentum” in occupancy and rates at both hotels, although with negative conversion effect.
	Food products – Bakery/Retail	Higher volume, higher prices and increased transactions by point of sale.
CAM	Alcoholic beverages Soft drinks/Food products	Beverage volume growth, unfavorable geographic mix in food, higher costs (beans and concentrates) and conversion effect.
United States	Alcoholic beverages	Higher cost due to inflation and marketing expenses, lower FAB volume and foreign exchange effect, net of higher average prices.
Mexico	Alcoholic beverages	Growing market share in emerging business, affected by logistics costs and higher marketing expenses.
Panama	Cervecería Panamá	Increase in volume and market share, net of higher investment in marketing and operating expenses.
Nicaragua	INCECA Nicaragua	Growth in all beverage categories, with increased profitability.
CAM Caribbean	COMEGUA	Lower exports and the effect of repairs, with lower operating and financial expenses.

SECTION

B


Raw materials
Production
Orders / marketing
Distribution
Consumption / Enjoyment
Recovery
Valorization
Consumer at the core

Message from the Chairman of the Board of Directors

Wilhelm Steinvorth H.
Chairman of FIFCO's Board of Directors

Dear Shareholders:

2023 marks 115 years of existence of Florida Ice and Farm Company, S.A. The Company, created in La Florida de Siquirres, Costa Rica as a company dedicated to the manufacture of ice and marketing of agricultural products, celebrates today this anniversary as a multinational company with more than 6,300 collaborators and a portfolio of more than 2,000 products.

The company's transformation over the past 115 years is evident. FIFCO has expanded its geographic presence and diversified the categories and services in which it participates. Today we are proud to have world-class brands, offering a wide range of beverages, food and other products and services that are part of many people's daily lives. At the same time, we have remained faithful to the principles on which the company was founded, such as entrepreneurship, operational excellence and solidarity, and today FIFCO continues to stand out for its commitment to the simultaneous generation of economic, social and environmental value, framed in an ethical and transparent performance.

This transformation and generation of value for shareholders and other stakeholders with whom FIFCO interacts has been possible thanks to the commitment of the company's collaborators, who work with passion every day to earn the preference of thousands of customers and consumers in the different markets where the company is present.

The company's triple bottom line results for 2023 capture and demonstrate this commitment, achieving historic results amid significant local and global challenges.

In terms of financial results, in 2023 the company achieved unprecedented results in operating profit, which grew by 8%, reaching 134 billion colones. The company also achieved record operating earnings before other expenses, interest, taxes, depreciation and amortization ("EBITDA"), with a 4% increase versus the previous year. Net income attributable to shareholders increased 2% versus 2022, for a total of 78 billion colones, and dividends per share reached an all-time high, with a yield of 7%, with a record payment of 40 billion colones for the year. The company's food and beverage leverage ratio remained below the industry average for another year, reflecting a strengthened balance sheet.

This is accompanied by sales growth in Central America, with higher average prices in beer and soft drinks in Costa Rica due to cost inflation, as well as higher volume in flavored alcoholic beverages and soft drinks, affected

by lower performance in the US business. The retail operation in Costa Rica achieved an increase in convenience format sales, as a result of a renewed value offering, more stores, more transactions and better prices. Hospitality recorded higher hotel occupancy levels at better rates; however, since revenues are expressed in dollars, the exchange rate conversion has a negative impact.
In terms of associated companies, Cervecería Panamá closed 2023 with significant growth in volume and market share, with greater investment in marketing and operating expenses. INCECA, in Nicaragua, maintains its growth path in all categories, with higher profitability; and Comegua recorded lower exports, but with lower operating and financial expenses.
The 2023 results largely capture the focus given to the priorities defined and communicated for the year:

1. Recalibrate business
2. Transform for growth
3. Holistic leadership

Business recalibration led us to a deep understanding of the challenges and opportunities presented by both the geographies in which we operate and the categories in which we compete. Despite continuing to perform in a volatile environment, most of our businesses showed growth.

2023 brings us strengthened categories. The beer category in Costa Rica is showing healthy results despite a highly competitive environment. Soft drinks and functional beverages continue on the growth path, achieving 10% growth versus last year, and finally, in flavored alcoholic beverages, we continue to lead in preference in key markets such as Costa Rica, while designing the future and the market for this high-potential category, a category that plays a strategic role in the regionalization of our portfolio in geographies such as Mexico, Central America and, more recently, the Caribbean.

The US business is affected by higher costs due to inflation and marketing expenses, a drop in the volume of flavored alcoholic beverages and the exchange rate effect, mainly. In response to this context, during this period, measures were taken to lay the groundwork for a rethinking of the business in this geography, which contemplates significant changes in the way of operating and in the value proposition of the main brands.

The Mexican operation, as an emerging business, reports an impact due to logistics costs, typical of doing business in a market of these dimensions, but shows positive signs with an evident preference on the part of consumers reflected in greater participation in a growing market segment.

This business recalibration results in a clear and convincing action for 2024, laying the right foundations for years to come.

As for the second strategic priority "Transform for growth", the year 2023 evidences a positive evolution towards a business much more leveraged on technology, digitization and the use of data. As proof of this, 2023 will be a record year for the adoption of digital and assisted sales platforms, which represent 70% of sales in Costa Rica. This accelerated adoption by customers translates into greater operational efficiency, standardized, more agile and efficient commercial processes. This consultative support to our customers and commercial partners is reflected in a 12% improvement over the previous year in the evaluation index of commercial service in Costa Rica, the "Net Promoter Score", a measure used in the industry.

The third priority, "Holistic leadership" refers to FIFCO's commitment to value creation, following a triple bottom line strategy, aiming to meet environmental, social and governance criteria to manage risk and strengthen the operation, ensuring sustainability and the company's successful permanence over time.

As part of the path towards best practices and with the purpose of achieving a higher standard of excellence in the environmental, social and governance (ESG) agendas, the company implemented during this period a series of improvements in internal policies on the environment, talent, supply chain, cybersecurity, corporate governance, among others. As a result of this agenda, FIFCO went from a base measurement of 63 points in 2022 to 81 points in the ESG Maturity Index, index of Price Waterhouse Coopers consultants.

The 81-point rating achieved stands out when contrasted with an average rating of 26 points for the food and beverage industry.

True to its environmental commitment, FIFCO maintained its main operations: positive water, carbon positive and zero solid waste. As part of the *Plástico 360°* (Plastic 360°) agenda, a significant improvement in plastic recovery levels stands out, achieving a 120% post-consumer recovery rate. Recognizing climate change as one of the most pressing challenges facing humanity, the company has strengthened its Climate Action Strategy, defining specific actions for mitigation, adaptation and impact management.

In the social area, the company continues to lead education on Smart Alcohol Consumption and has taken important steps in its evolution towards a more balanced food and beverage portfolio in terms of sugar, fat and sodium levels. A 37% female participation in leadership positions, attention to multidimensional poverty within the company, a greater offer in dual education programs and the strengthened *Elegí Ayudar* (I Chose to Help) volunteering agenda demonstrate FIFCO's commitment to promote prosperity in the geographies where we operate.

In relation to Corporate Governance and good governance standards, the annual evaluation of the Board of Directors' management was carried out with the support of a specialized and independent firm. The result was a 99% overall rating, indicating that the Board of Directors' performance exceeds the standards and is reaching the best practices at a local regulation level and from specialized literature at a global level. Two important events are added for the 2023 period: first, the definition of a new vision for FIFCO and its respective roadmap for the year 2027; and second, the change in the company's general management.

After carefully reviewing the context, global trends and a deep understanding of the geographies and categories in which FIFCO operates, the company's vision for the next 5 years is updated: “To be a consumer-centric food and beverage company that traces a path in the triple bottom line, challenging boundaries through highly valued brands that inspire everyone to savor life”.

“This renewed vision is accompanied by a clear and detailed strategy, which defines an aspiration for the year 2027: "To become one of the fastest growing companies in the region with an EBITDA margin of over 20%.” This aspiration is underpinned by a definition of which geographies to play in and how to grow, identifying, in turn, the capabilities to be strengthened in the coming years.

Having a vision and roadmap for the next five years aligns us in the same direction, facilitating decision-making in the short, medium and long term, and allows us to anticipate and adapt to changes in the market and our environment, enabling us to optimize resources by having visibility of future needs.

On October 24, 2023, we announced, via a significant event, a change in the company's general management: Ramón Mendiola Sánchez, who served for 20 years as general manager, ended his tenure in this position on December 31, 2023. In line with the organization's succession plans, FIFCO's Board of Directors announced Rolando Carvajal Bravo, who served as executive business director, as the new CEO, assuming the position on January 1, 2024. On behalf of the Board of Directors, we deeply thank Ramón for his leadership, commitment and contributions during those 20 years and we enthusiastically wish Rolando and his team the greatest success in this new stage.

We celebrated FIFCO's 115th anniversary with historical records in operating income, EBITDA, net income attributable to shareholders

and dividend payments. In addition, we have strengthened our brands and categories, as well as important and innovative agendas that seek to create environmental and social value with solid governance. Today we can look back with pride to the past and look forward to the future. I am convinced that the entrepreneurial spirit that sets us apart, our values and our corporate purpose of bringing a better way of living to the world will continue to be the pillars of our success in years to come.

Wilhelm Steinvorth Herrera
CHAIRMAN OF THE BOARD OF DIRECTORS
FLORIDA ICE AND FARM COMPANY, S.A.



Message from our CEO

Rolando Carvajal Bravo
FIFCO's Chief Executive Officer

It is with great emotion that I address you to present our Annual Report 2023: Back on the path to growth. During 2023, we experienced both challenges and significant achievements that have marked a milestone in our 115-year history.

In 2023, the company resolutely returned to the path to growth through a strategy focused on business recalibration, transforming for growth, and holistic leadership. With a deep understanding of the challenges and opportunities present in the markets and categories in which it operates, the company achieved historic results despite a volatile environment. Growth was evident in key categories, and we took important steps in the regionalization of our portfolio in strategic markets. Our commitment to technology, digitalization and innovation in commercial processes led to greater operational efficiency and a deeper connection with our customers, reflected in the satisfaction index of this group, driving an increase in consumer preference and loyalty.

In this new chapter we start together, I reaffirm my commitment to guide FIFCO into a technological, winning and very human era. Our focus on digitalization and technology not only seeks greater operational efficiency, but also a closer and deeper connection with all our stakeholders, but especially with our committed and competitive talent.

> “The entrepreneurial essence that characterizes us will be enhanced in this new stage. We will actively seek new opportunities for growth, promote creative solutions and passionately differentiate ourselves both in terms of our products and our service. Together, we will continue to write the story of a company that is a leader in our markets, a company that always finds a way to succeed, where "how it can be done" is our mantra.”

The entrepreneurial essence that characterizes us will be enhanced in this new stage. We will actively seek new growth opportunities, drive creative solutions and passionately differentiate ourselves both in terms of our products and our service. Together, we will continue to write the story of a company that is a leader in our markets, a company that always finds a way to succeed, where “how it can be done” is our mantra.

Our triple bottom line agenda, which has made us a benchmark, will continue to be our compass. Commitment to sustainability, economic, social and environmental value are the pillars on which we will continue to build and strengthen our company. Together, we celebrate the successes of this year 2023 and prepare for a 2024 full of prosperity and new challenges that we will address with determination and teamwork.

Here's to a bright future for FIFCO!

Rolando Carvajal Bravo
FIFCO'S CHIEF EXECUTIVE OFFICER

A 115-year legacy



Florida Ice and Farm Company (FIFCO) was born in 1908 in La Florida de Siquirres, in the province of Limón, Costa Rica. It was founded by 4 brothers of Jamaican origin: the Lindo Morales brothers, as a company dedicated to agriculture and ice manufacturing.

In 1912, the Lindo brothers acquired ***Cervecería y Refresquería Traube*** (brewery and sof drink factory); they had been producing Pilsen beer since 1888. From then on, FIFCO was dedicated to the beverage business, through its main operation, later known as ***Cervecería Costa Rica***.

In 1924, our iconic **Imperial** and **Bavaria** brands were born, and more recently, in 1986, we obtained the production and marketing license for the **Heineken** brand, and later acquired 25% of the company's shares.

In 1990, FIFCO began its participation in the tourism-oriented real estate business in the province of Guanacaste, with **Reserva Conchal**.

In 1993 we launched the **Cristal** water brand, opening a new segment in the commercialization of beverages in the country. In addition, in 2001 we launched the innovative **Tropical** soft drink proposal, today one of the most beloved in the country.

In 2004 we entered the Flavored Alcoholic Beverages category with Smirnoff Ice. In 2006 we expanded our horizons with the acquisition of ***Industrias Alimenticias Kern's*** in Guatemala.

In 2007, we entered the carbonated beverages business through the **Pepsico** franchise in Costa Rica. Always with the vision of being a leading company in the industry, we adopted the innovative **Triple Bottom Line** strategy, adding value in 3 dimensions: social, economic and environmental.

In 2010, we entered the **wine and spirits** business, adding an important portfolio of brands with international recognition. A year later, we entered the retail business through the acquisition of the **Musmanni** bakery chain and later, in the Musi convenience store format.

In 2012, FIFCO marked a milestone by acquiring the main independent brewing company in the United States: North American Breweries (NAB), today **FIFCO USA**.

In 2014, we discovered our purpose "**We bring a better way of living to the world**"

in 2020, we entered the Mexican market with the **Seagram's Escapes** brand.

And in 2022, FIFCO evolved its strategy and sustainability goals to the ESG model (Environmental, Social and Governance).

In our 115 year of existence, we have diversified our portfolio; we have almost **3,000** products, more than **6,300** collaborators and we export to more than 10 countries around the world.

It has been a long journey, but looking back, we realize that, as a company, we are capable of achieving everything we set out to do.

How to read this report

FIFCO reports for eleventh consecutive year its performance under an **integrated reporting approach**, that is, demonstrating the interrelation in the creation of economic, social and environmental value simultaneously.

Further, it initiated the alignment process with the International Financial Reporting Standards (IFRS), a non-profit public interest organization created to develop high quality, understandable, applicable and globally accepted accounting and sustainability disclosure standards.

This report has been prepared in accordance with the GRI Standards. FIFCO complements the IFRS guidance and recommendations with the principles of the United Nations Global Compact and makes reference to how the company's strategy and initiatives contribute to the United Nations Sustainable Development Goals (SDGs).

This report presents to shareholders and other stakeholders the company's economic, social and environmental performance, as well as an account of how Florida Ice and Farm Company, known as FIFCO, creates value in financial and non-financial terms. FIFCO identifies and reports its contribution to society and the environment by relating its efforts and initiatives to the specific contexts and challenges in which it operates.

Scope

The company reports for the fiscal period from January 1, 2023 to December 31, 2023, for all FIFCO operations in Costa Rica, Guatemala, El Salvador, Mexico and the United States. In some sections of this report, data from El Salvador is included; however, since it has a low representation within the total number of collaborators or impact on the organization's operations, some initiatives may not be applied in that country.

Frameworks and criteria used

The contents of this report were defined according to the following criteria:

- Congruence and continuity with the report for the 2022 period;
- Definition of materiality, based on interviews and stakeholder consultation process;
- Update of the sustainability strategy;
- Key achievements and programs from the previous period.

Verification process

We are members of the GRI Community and support GRI's mission to empower decision-makers everywhere, through the GRI Sustainability Standards Report and its stakeholder network, to take action towards a more sustainable economy and world.



Contact

Carlos Morales
Communications Manager

Tel: (506) 2437-7031
Email: info@fifco.com

This report is available at: **www.fifco.com** and **www.fifcosostenible.com**

Board of Directors

A Wilhelm Steinvorth Herrera
CHAIRMAN

B José Rossi Umaña
VICE CHAIRMAN

C Arturo Alexis Loría Agüero
SECRETARY

D Shannon Music Gamboa
TREASURER

E Sergio Egloff Gerli
VOTING MEMBER

F Phillippe Garnier Diez
VOTING MEMBER

G Jaime Jiménez Solera
VOTING MEMBER

H Roberto Truque Harrington
STATUTORY AUDITOR



A Wilhelm Steinvorth Herrera

CHAIRMAN OF THE BOARD OF DIRECTORS

Year of entry: 1997
Education: Entrepreneur.

Work experience:
Held different management positions in important companies such as Punto Rojo S.A.

Participation in other companies or boards of directors:
Member of the Board of Directors of INCECA (Panama), CCN (Nicaragua), COMEGUA (Panama), Farmagro S.A. Currently Chairman of the Board of Directors of FIFCO and Vidriera Centroamericana S.A. (VICESA).

B José Rossi Umaña

VICE CHAIRMAN

Year of entry: 2003
Education: Business Administrator.

Work experience: Founding partner of the private equity and investment banking firm E3 Capital S.A., former CEO of DHL Express & Logistics for Central America, Executive President and General Manager of Corporación Cormar. Served as Minister of Foreign Trade of Costa Rica; served as Chairman of the Boards of Directors of CENPRO, the National Investment Council, the Costa Rican Foreign Trade Promoter and the Costa Rican Coalition for Development Initiatives.

Participación en otras empresas o juntas directivas:
Member of the Board of Directors of Purdy Motor S.A. and Corporación CAFSA, Chairman of the Board of Directors of Lead University and ITS InfoCom.

C Arturo Alexis Loría Agüero

SECRETARY

Year of entry: 1988
Education: Industrial Engineer.

Work experience:
Business Administrator of companies such as Coala S.A. and its subsidiaries

Participation in other companies or boards of directors:
Coala S.A. and subsidiaries.

D Shannon Music Gamboa

TREASURER

Year of entry: 2018
Education: MBA, Harvard Business School, Boston, Massachusetts. Master's Degree in Public Administration, Harvard School of Government, Boston, Massachusetts.
Bachelor's Degree in Psychology, Harvard University.

Work experience: Executive Director of VIVA Idea. Former COO at Fundación Latinoamérica Posible and consultant and interim COO of Progreso Social Imperativo in Costa Rica. In addition, worked as consultant at Boston Consulting Group (Boston, MA) and New Sector Alliance (Boston, MA), among others.

Participation in other companies or boards of directors: Member of the Board of Directors of Lincoln School in Costa Rica and Secretary of the Board of Directors of VIVA Trust. Also former member of the Board of Directors of *Fundación Avina*.

Note: Independent member

E Sergio Egloff Gerli

VOTING MEMBER

Year of entry: 2006
Education: Management Development Program (MDP), Harvard University, Boston, United States of America. Master's Degree in Business Administration, INCAE, Nicaragua. Licentiate's Degree in Business Administration, University of Costa Rica.

Work experience:
Held management positions in companies such as Holcim and *Productos de Concreto*.

F Phillippe Garnier Diez

VOTING MEMBER

Year of entry: 2018
Education: MBA with a concentration in Marketing, University of Austin, Texas. Bachelor's Degree in Industrial Engineering with a concentration in Management, Purdue University.

Work experience: Executive Vice-President of Garnier & Garnier Real Estate Developers, COO of *Corporación Garnier & Garnier*, Co-Founder and CEO of *Fundación CR Endurance* and Co-Founder and member of the Board of Directors of *Banco de Mejoras*.

Participation in other companies or boards of directors: Member of the Board of Directors of *Banco de Mejoras* and Business Alliance for Development (AED).

Note: Independent member

G Jaime Jiménez Solera

VOTING MEMBER

Year of entry: 2019
Education: Master's Degree in Business Administration, Bentley College. Bachelor's Degree in Business Administration, Boston College.

Work experience: Served as General Manager of Grupo Jotabequ and Marketing Manager of Florida Ice and Farm Company. Also, Director General of the National Stadium's Inauguration.

Participation in other companies or boards of directors: President of *Grupo Jotabequ* Member of the Boards of Directors of Grupo Nación, NAVSAT - Satellite Navigation Systems, GTU Desarrollos - Real Estate, Capris S.A. and member of the Executive Committee of *Grupo Legacy* - Century 21/ Sotheby's.

Note: Independent member

H Roberto Truque Harrington

STATUTORY AUDITOR

Year of entry: 2012
Education:
MBA in Banking and Finance, INCAE. Licentiate's Degree in Business Administration from the University of Costa Rica.

Work experience: Financial Vice-President of Scott Paper Company of Costa Rica, Controller of Kimberly Clark de Centroamérica, CFO of AMANCO Costa Rica, Regional CFO of Mabe Centroamérica and CFO of Aldesa. Has worked as a consultant.

Participation in other companies or boards of directors:
President of Apronics S.A., member of the Board of Directors of the Institute of Corporate Governance of Costa Rica, member of the Board of Directors of Agrosuperior S.A. and Coordinator of its Audit Committee, Statutory Auditor of the Board of Directors of Continum Datacenter S.A. *Ad honorem* participation in the Financial Committee of Cedes Don Bosco.

Executive committee



Rolando Carvajal Bravo

Year of entry to FIFCO: 2003

Education:
Industrial Engineer from the University of Costa Rica

Work experience:
Over nearly two decades, Rolando has played a pivotal role in building the vision and passion that define much of what FIFCO is today.

His involvement extends to the progress and development of various areas of the company, as well as its geographic expansion.

Rolando is an Industrial Engineer graduated from the University of Costa Rica, with a solid academic background. He has more than 25 years of experience in business and the food industry, excelling in areas such as marketing and supply chain, among other commercial areas.



Scarlet Pietri Verenzuela

TALENT DIRECTOR

Year of entry to FIFCO: 2007

Education:

Industrialist from Universidad Católica Andrés Bello (Caracas, Venezuela), with a concentration in Human Resources.

Work experience:

20 years of professional practice in various industries and geographies with broad multicultural experience.



Maria Pía Robles Victory

DIRECTOR OF CORPORATE RELATIONS

Year of entry to FIFCO: 2013

Education:

Graduate in Communication Sciences with a concentration in Public Relations from the University of Costa Rica. Master's Degree in Business Administration from INCAE Business School.

Work experience:

More than 15 years of experience in corporate communication and social strategies.



Carlos Manuel Rojas Koberg

CHIEF FINANCIAL AND CORPORATE SERVICES OFFICER

Year of entry to FIFCO: 2003

Education:

MBA with a concentration in Finance and Marketing from The Wharton School, University of Pennsylvania, USA. Bachelor of Science from Cornell University, Ithaca, New York, USA.

Work experience:

More than 20 years of experience in finance for multinational companies.



Gabriel Ramírez Loría

MARKETING DIRECTOR

Year of entry to FIFCO: 2010

Education:

Marketing and Innovation Executive with an academic background that complements his professional experience. Licentiate's Degree in Marketing and Business Management from Universidad Latina de Costa Rica and Executive Master's Degree in Marketing and Digital Transformation from INCAE Business School.

Work experience:

In the last decade, he has played a role in the formulation and execution of marketing strategies for different brands within FIFCO, both for the Mexican and Central American geographies.



Rafael Segovia Fonseca

TRANSFORMATION DIRECTOR

Year of entry to FIFCO: 2004

Education:

Business Administrator, with a concentration in strategy and leadership. Applied Marketing Program at Kellogg, USA. Finance for Non-Financiers Program, INCAE. Disruptive Innovation Program, Babson, USA.

Work experience:

More than 30 years in mass consumption companies in Costa Rica, Central America, Dominican Republic, Ecuador, Peru and Bolivia. Development of business and marketing strategies, product innovation, business plans and manufacturing management.



Mariel Picado Quevedo

LEGAL SERVICES DIRECTOR

Year of entry to FIFCO: 2005

Education:

LL.M. Degree in Legal Studies with a concentration in International Trade and E-Commerce from Georgetown University, Washington D.C., USA. Licentiate's Degree from the School of Law, University of Costa Rica.

Work experience:

More than 20 years of experience in legal matters for private and governmental organizations.



Fabián Fernández Faith

HOSPITALITY MANAGER

Year of entry to FIFCO: 2009

Education:

Law Degree, *Cum Laude Probatus*, Master's Degree in Corporate Legal Counseling, Executive MBA.

Work experience:

More than 20 years of experience as corporate and real estate lawyer, as well as in financial management.

AUDITOR CORPORATIVO

Fabrizio Papaianni

CORPORATE AUDITING AND COMPLIANCE DIRECTOR

Year of entry to FIFCO: 2011

Education:

Maestría en Negocios Internacionales, Universidad Thunderbird. Maestría en administración de proyectos, OBS Business School. Administración de empresas, Universidad del Norte.

Work experience:

20 years of experience in auditing and internal control positions in different multinational companies.



Piotr Jurjewicz

CEO USA

Education:

Graduate from Adam Mickiewicz University in Poznań, Poland, with a BA in Spanish Language and Culture and an MBA from Nottingham Trent University in the UK and WSB University in Poland.

Work experience:

28 years of experience in the brewing and food and beverage industry in South, Central and North America.



Adrián Lachowski

COUNTRY MANAGER CR

Education:

Industrial Engineer from Universidad de Buenos Aires, Argentina. Executive Master's Degree in Business Administration from the School of Industrial Organization (EOI of Madrid) - Catholic University, Buenos Aires, Argentina.

Work experience:

28 years of experience in the brewing and food and beverage industry in South, Central and North America.



Gustavo Adolfo Cornejo Párraga

COUNTRY MANAGER CAM AND MEXICO

Education:

Degree in Economics and Business from the School of Business and Economics and a Master’s Degree in Business Administration from INCAE Business School.

Work experience:

More than 12 years of experience in Massive Consumption and Retail, currently Country Manager at FIFCO.



Luis Diego Montero Rosabal

FIFCO RETAIL MANAGER

Education:

Graduate from Purdue University with a BSc in Agricultural Economics and International Trade and a Master's Degree in Business Administration from INCAE Business School.

Work experience:

More than 20 years of business experience leading retail, mass consumption and real estate businesses and over 12 years working for different areas in FIFCO.



Arnoldo Prada

SUPPLY CHAIN DIRECTOR

Education:

Industrial Engineer from Universidad Autónoma de Centroamérica in Costa Rica, with a Licentiate’s Degree in Business Administration from the University of Stirling, Scotland.

Work experience:

Sara Company, American Multinational for a period of 17 years, Plant Manager, Heredia Costa Rica, Operations Manager, Winston Salem, North Carolina, Plant Manager, El Salvador, Vice President of Operations, Mexico, Vice President of Supply Chain, Mexico.

FIFCO, Supply Chain Manager, Costa Rica, Supply Chain Manager, Central America, Vice President of Supply Chain, FIFCO USA.

Our business model

Our strategic evolution

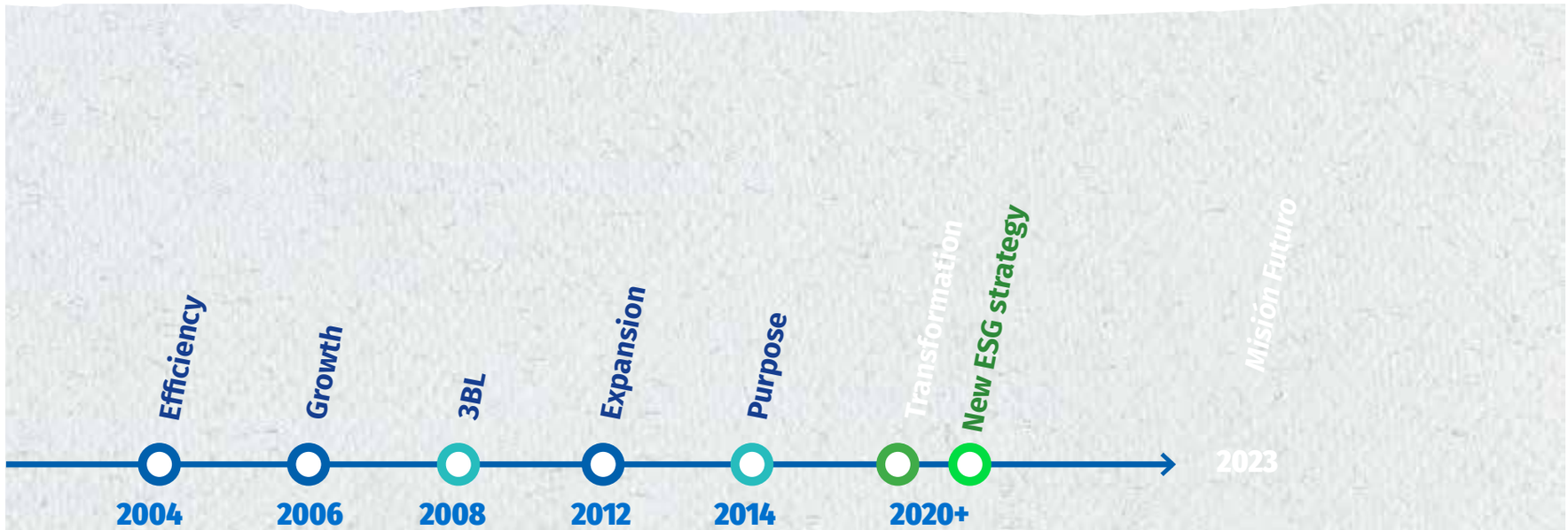
For more than a decade, FIFCO has been constantly evolving its business strategy, marking major milestones in its history.

Our purpose

We bring a better way of living to the the world

Our values

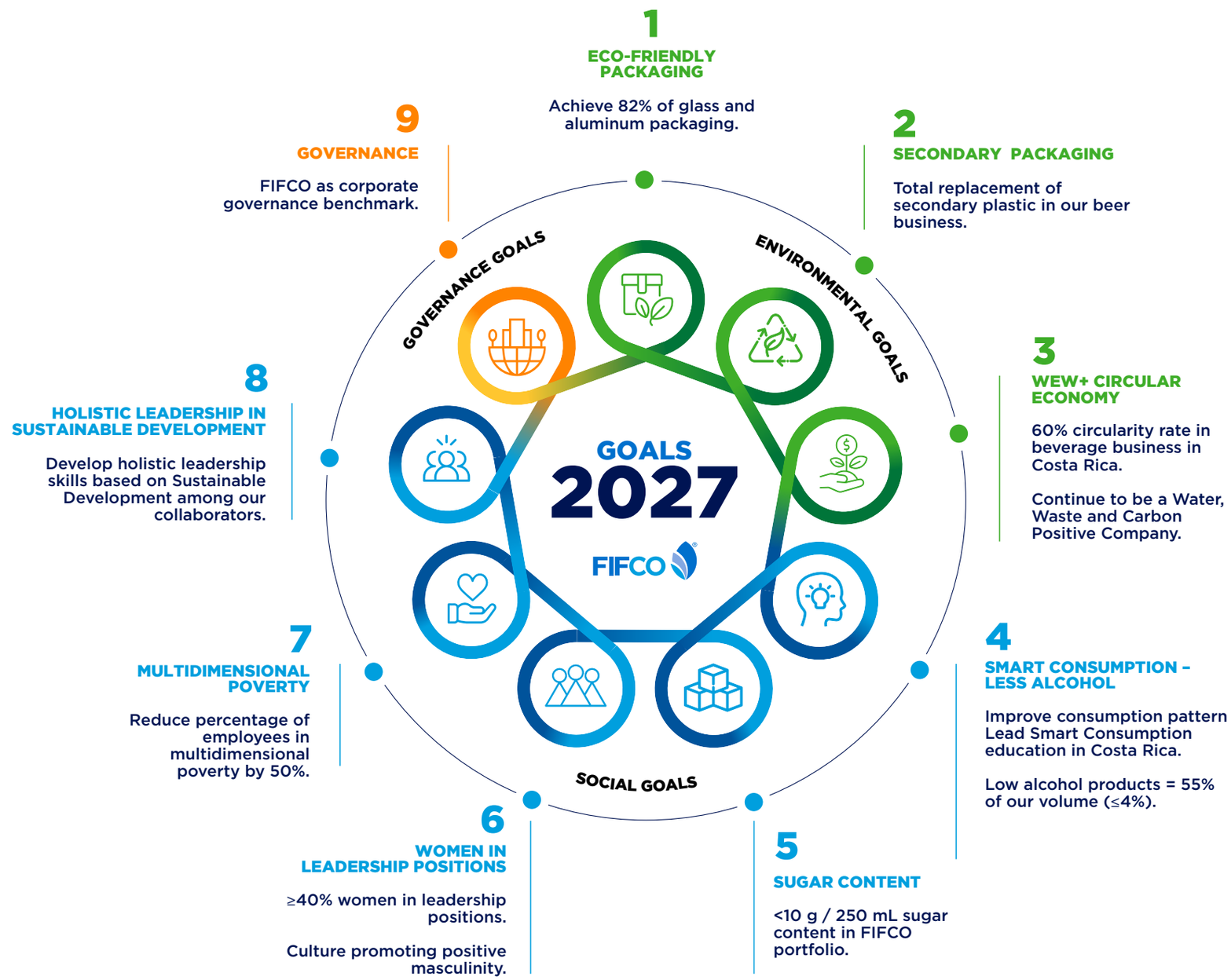
- Trust
- Entrepreneurship
- Celebration
- Passion for our brands
- Solidarity



ESG sustainability strategy takes new step forward

In 2022, the company made an update to the conceptual sustainability framework by adopting Environmental, Social and Governance (ESG) factors as its core.

Under the name "**FIFCO Transcends**" FIFCO established 9 ambitious sustainability goals related to: packaging, secondary packaging, circularity index, smart consumption of beverages with alcoholic content, lower sugar content per serving, increase the number of women in leadership positions, reduce the number of collaborators living in multidimensional poverty, develop holistic leadership skills and turn FIFCO into a corporate governance benchmark.



In **2023**, under the **FIFCO Expansive Sustainability** concept, these ESG goals are enhanced based on three major concepts:

- Seek innovative solutions to social and environmental challenges.
- Emphasize creativity, systemic thinking, interdisciplinary collaboration and continuous learning to develop comprehensive and sustainable approaches.
- Go beyond damage prevention; it is a new way of thinking, it invites us to be resilient, to generate positive and lasting changes.

Earlier this year, FIFCO announced its voluntary commitment to join the **Science Based Targets Initiative (SBTi)**. This is a tool whose main objective is to promote collaboration and the adoption of scientific targets **to reduce greenhouse gas (GHG) emissions.**

In addition, we implemented the use of indicators of the Task Force on Climate-related Financial Disclosures (TCFD), whose objective is to make transparent the risks related to climate change and the way in which each organization is managing them. The latter gave way to new financial disclosure standards, known as IFRS S1 and S2.

FIFCO, always at the forefront in the early implementation of standards to report on its impacts and how they affect its operations, also **started a process of adoption of IFRS S1 and S2** disclosure standards, which are related to sustainability and the elimination of climate change impact associated to financial risks.

With the help of an external advisor began a phase of research on the potential impacts on ESG-related disclosures, financial reporting and internal control. In a second phase, it will begin its implementation plan for the actions identified during the maturity analysis.

FIFCO ESG Strategy 2023

Impact
How can we reduce our impact by being cost-effective and aligned to our stakeholders' expectations?

Risks
How do we secure business supply and adapt to the regulatory, technological and market transition to an ESG economy?

Opportunities
Which new business opportunities can we capture in the transition to an ESG economy?

Sustainable Development Goals and new sustainability targets for 2027

Nine goals will guide FIFCO's work and strategic objectives in its path to sustainability. These goals and the daily work impact every day on 10 **Sustainable Development Goals**, which we have been influencing over the years.

Challenges such as responsible production and consumption, climate action, alliances to achieve goals, poverty, quality education and decent work have been magnified and require strong action from different social actors, including the private sector.

Nine years after the global launch of 17 Sustainable Development Goals (SDGs) by the United Nations, FIFCO set itself the task of identifying and refining those initiatives designed to contribute positively to this global agenda.

FIFCO: Priority SDGs

Consistent with its corporate strategy to 2027, FIFCO prioritized 10 SDGs with the new environmental, social and governance goals. After an analysis of impacts, materiality, stakeholder consultation and considering the different contexts in which it operates, a series of Sustainable Development Goals are defined as priorities.

Impact on the SDGs



The company's impact is positive.
The company's impact is neither positive nor negative.
The company's impact is negative.

Contribution to the Sustainable Development Goals (SDGs)

Contribution to the Sustainable Development Goals (SDGs)

Goal	Target	Description	Summary of FIFCO Initiative	Page
1 NO POVERTY	1.2	By 2030, reduce at least by half the number of men, women and children living in poverty.	Social strategy: *Astro Desarrollo* Program.	174
	1.5	By 2030, build the resilience of those in vulnerable situations.		
2 ZERO HUNGER	2.2	By 2030, end all forms of malnutrition, and address nutritional needs.	Social strategy: Multiple initiatives to support the Costa Rican Food Bank: Book T*radiciones compartidas* (Shared traditions), Ayudar es pan comido (Helping is a piece of cake).	183-192
	2.4	By 2030 ensure sustainable food production systems and implement resilient agricultural practices.	Environmental Dimension: Sustainable agriculture.	149
3 GOOD HEALTH AND WELL-BEING	3.4	By 2030, promote mental health and well-being.	*Estar Bien* (Be Well) Program.	176, 177
	3.5	Strengthen the prevention and treatment of substance abuse.	Social strategy: Smart Consumption Program.	188
	3.8	Financial risk protection.	Social strategy: *Astro Desarrollo* Program.	174
	3.d	National and global health risk management.	*Estar Bien* (Be Well) Program.	176, 177

Contribution to the Sustainable Development Goals (SDGs)

Goal	Target	Description	Summary of FIFCO Initiative	Page
4 QUALITY EDUCATION	4.2	By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education.	Bilingualism Program led by Reserva Conchal at CENCINAI, and its expansion to the GMA.	191
	4.3	By 2030, ensure equal access for all women and men to affordable and quality technical, professional and higher education.	Dual Education.	169, 190
	4.7	By 2030, ensure that all learners acquire the knowledge to promote sustainable development, human rights, gender equality, and culture of peace.	Social strategy: Culture of Peace Program, Community Student Service and Healthy Lifestyles Program.	188, 192
5 GENDER EQUALITY	5.5	Ensure women's participation and equal opportunities for leadership.	Goal number 6 to 2027: Women in leadership positions: To exceed 40% of women in leadership positions, accompanied by an internal culture that promotes positive masculinity.	193
6 CLEAN WATER AND SANITATION	6.3	By 2030, improve water quality by reducing pollution, considerably increasing recycling and reuse.	Environmental Dimension: Wastewater treatment. Circular economy model. Post-consumer recycling program.	154 128-130 131-137
	6.4	By 2030, increase water-use efficiency.	Environmental Dimension: Water Positive Agenda.	150-153
	6.5	By 2030, implement integrated water resources management.		

Contribution to the Sustainable Development Goals (SDGs)

Goal	Target	Description	Summary of FIFCO Initiative	Page
7 AFFORDABLE AND CLEAN ENERGY	7.2	By 2030, increase the share of renewable energy in the global energy mix.	Environmental Dimension: Carbon Positive Agenda.	139, 144
	7.a	By 2030, enhance international cooperation to facilitate access to clean energy research and technology.		
8 DECENT WORK AND ECONOMIC GROWTH	8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation.	Economic Dimension / Business Excellence.	112
	8.3	Promote development-oriented policies that support productive activities, decent job creation.	Social Dimension: Dual Education.	169, 190
	8.4	By 2030, improve global resource production and consumption.	Environmental Dimension: Sustainable Procurement with Customers Program.	116-118
	8.8	Protect labor rights and promote safe and secure working environments.	Internal Social Strategy. Pulse.	167
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.2	Promote inclusive and sustainable industrialization.	Economic Dimension / Business Excellence.	112
	9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable.	Economic Dimension and Environmental Dimension. Examples: change to electric boiler.	147

Contribution to the Sustainable Development Goals (SDGs)

Goal	Target	Description	Summary of FIFCO Initiative	Page
10 REDUCED INEQUALITIES	10.2	By 2030, empower and promote the social, economic and political inclusion of all.	Internal and external social strategy.	163-192
	10.3	Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory practices.	Goal number 6 to 2027: Women in leadership positions: To exceed 40% of women in leadership positions, accompanied by an internal culture that promotes positive masculinity.	164
11 SUSTAINABLE CITIES AND COMMUNITIES	11.1	By 2030, ensure access for all to adequate housing and basic services.	Social strategy: *AstroDesarrollo* and *Elegí Ayudar* (I Chose to Help) volunteering program.	183, 187
	11.4	Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	Social Strategy: Elegí Ayudar (I Chose to Help) volunteering program.	183, 187
	11.6	By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	Environmental Dimension.	127-162
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.2	By 2030, achieve the sustainable management and efficient use of natural resources.	Environmental Dimension: Sustainable Procurement Program.	116-118
	12.5	By 2030, reduce waste generation through prevention, reduction, recycling and reuse.	Environmental Dimension: *Plástico 360°* (Plastic 360°) Agenda.	128-130
	12.6	Encourage companies to adopt sustainable practices and to integrate sustainability information into their reports.	Environmental Dimension: Sustainability in the Value Chain / Exchanges with partner organizations.	114, 115
	12.b	Develop and implement tools to monitor sustainable development.	Environmental Dimension.	127-162

Contribution to the Sustainable Development Goals (SDGs)

Goal	Target	Description	Summary of FIFCO Initiative	Page
13 CLIMATE ACTION	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.	Environmental Dimension: Climate action strategy.	139-149
	13.2	Integrate climate change measures into national policies, strategies and planning.		
	13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.		
14 LIFE BELOW WATER	14.1	By 2025, prevent and significantly reduce marine pollution of all kinds.	Environmental Dimension: *Plástico 360°* (360° Plastic) Agenda and Zero Waste Agenda.	127-162
15 LIFE ON LAND	15.3	By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods.	Environmental Dimension / Social Strategy: Strategic Social Investment Agenda and *Elegí Ayudar* (I Chose to Help) volunteering program.	182-187
	15.4	By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.		213-216
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.6	Develop effective, accountable and transparent institutions at all levels.	Governance: Accountability and Transparency.	213-216
	16.8	Broaden and strengthen the participation of developing countries in the institutions of global governance.		213-216
17 PARTNERSHIPS FOR THE GOALS	17.1	Strengthen domestic resource mobilization to improve domestic capacity for tax and other revenue collection.	Anti-smuggling Agenda.	215
	17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	Social Strategy and Public Relations.	181, 182

Who do we relate with?

As a corporation, FIFCO interacts with different stakeholders with whom it maintains a constant, close and transparent bidirectional interaction.

Stakeholders

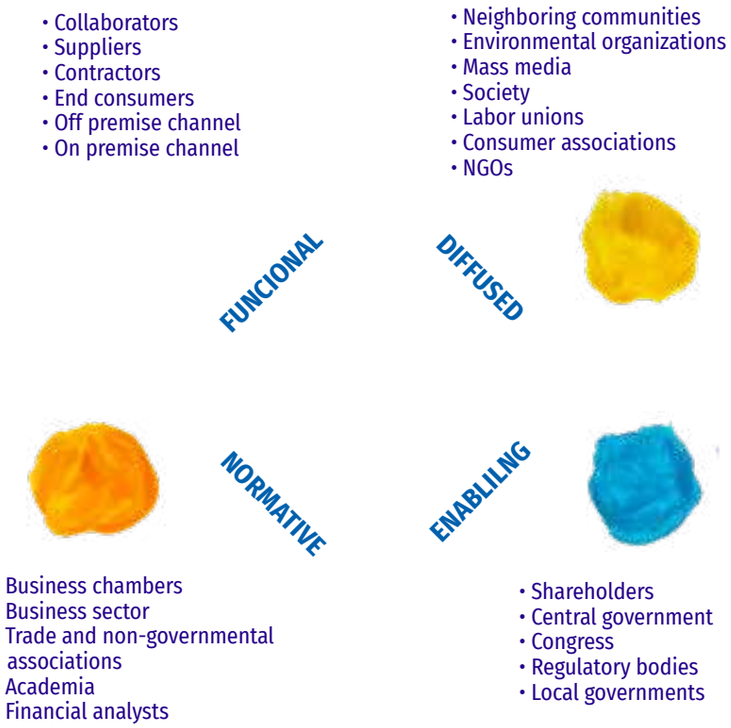
FIFCO designed and implemented a series of programs and actions considering its stakeholders. This context led FIFCO to prioritize those key audiences and those most affected that deserved special attention, redesigned processes, explored new channels and services to continue creating value. Alliances with the Government, the business sector, trade and non-governmental associations gained special importance. Identifying stakeholders made it possible to prioritize, channel efforts and multiply support to these groups.

FIFCO's interactions

After an exhaustive analysis of our value chain and the points of interaction between the company and different stakeholders, both internal and external, we analyzed how our operations impact them, positively and negatively. This analysis allows us to make a timely prioritization considering not only the level of dependence but also the company's influence on them and vice versa. FIFCO classifies the different stakeholders into four groups, according to the Gruning and Hunt Model:

- **Functional:** They enable the organization's activity through exchange mechanisms, which can be incoming or outgoing.
- **Diffused:** Links with various groups in society that arise when the organization faces positive and negative consequences.
- **Normative:** They are made with other similar organizations, sometimes through associations, which have a set of explicit or non-explicit rules for common action.
- **Enabling:** They link the organization to groups that make it possible for the organization to exist, set its objectives, provide resources and, in some cases, control the organization through rules and laws.

Stakeholders| Grunig and Hunt Model



Stakeholder engagement policy

FIFCO performs periodic assessments to identify and prioritize stakeholders based on the dual materiality analysis.

In these assessments, we identify their interests, expectations and potential impact on our business and sustainability performance.

Vulnerable groups

FIFCO offers equal opportunities to all stakeholders, ensuring that they can file complaints and establish relationships with the company on equal terms. We recognize the importance of especially serving socioeconomically **vulnerable groups**, including indigenous groups, populations in rural areas and other groups considered as minorities. In this regard, FIFCO is based on the concept of "Free, Prior and Informed Consent" (FPIC), a principle promoted by the International Labor Organization (ILO) in relation to the rights of indigenous and tribal peoples.

Strategies and methods for stakeholder engagement:

a. Customized approaches

FIFCO recognizes the diversity of stakeholder interests and needs. We develop specific strategies and engagement plans for each stakeholder group, incorporating insights from our Integrated Report and periodic consultations.

b. Methods

FIFCO employs a variety of engagement methods, such as surveys, focus groups, community consultations, partnerships and regular communication channels, including social media platforms. These enable us to understand stakeholder perspectives and foster meaningful dialogue.

c. Complaint and grievance mechanisms:

1. Stakeholder feedback:

FIFCO encourages stakeholders to raise concerns through multiple channels: dedicated phone lines, email contacts and online forms. FIFCO takes as a reference the grievance mechanisms of the Management Led Grievance Mechanism, proposed by the Inter-American Development Bank. FIFCO's grievance mechanisms seek:

i. Access to fair and transparent information in a simple and agile manner.

ii. Open communication and dialogue between the parties is encouraged.

iii. A grievance procedure is established.

iv. It is ensured that all complaints or grievances are evaluated and a response is provided in a timely manner.

2. Fair and timely resolution:

FIFCO is committed to addressing complaints and conflicts in a fair, transparent and timely manner. We prioritize mediation and seek mutually beneficial solutions, recognizing the importance of resolving problems promptly to maintain trust.

Communication channels with our stakeholders

Mechanisms to encourage open and agile communication

Communication channels and areas of interest

Daily · Semi-Annual · Monthly · Quarterly · Annual

Stakeholder	Channel/Mechanism	Participation Channel	Areas of interest*
Collaborators	Email Meetings by department and the entire company Bulletin boards Website Intranet Integrated Report Mobile Application /Whatsapp	Hotlines: email and telephone Meetings by department and the entire company Performance assessment Surveys One-on-One meetings Microclimate Webinars with leaders	• Pollution • Unemployment and poverty • Transparency • Waste • Water
Suppliers	Online Supplier Portal Face-to-face and online meetings Website Integrated Report	Online Supplier Portal Customer service lines Online chat Face-to-face and online meetings	• Climate change • Pollution • Waste • Unemployment • Transparency • Education
Customers	Integrated Report Face-to-face and online meetings Website Webinars Phone call Digital business platforms Surveys	Face-to-face and online meetings Customer service lines Online chat Digital tools Digital surveys	• Pollution • Use of plastic • Poverty • Social • Climate change
Consumers	Integrated Report Face-to-face and online meetings Website Social media	Face-to-face and online meetings Customer service lines Social media Online chat	• Pollution • Use of plastic • Poverty • Social • Climate change
Communities	Social media Integrated Report Email Face-to-face and online meetings	Customer service lines Face-to-face and online meetings Email and letters Studies/Surveys	• Global warming • Biodiversity • Safety • Poverty • Unemployment
Government, trade associations and media	Social media Website Integrated Report Email Face-to-face and online meetings Digital contact	Customer service line Online chat Face-to-face meetings Email and letters Studies/Surveys Digital Online	• Global warming • Transparency • Social • Safety • Poverty • Biodiversity • Climate change • Gender equality • Social
Shareholders and Investors	Integrated Report Email Online meetings Website Investor Service Office	Shareholder service lines Email and letters	• Use of plastic • Pollution • Transparency • Poverty • Unemployment

Note: 1 Description by main stakeholders. | **2** Any on-site event reference considers compliance with strict health and safety protocols.

* According to consultation applied in 2023.

Stakeholders: Consultation process



Every two years, a consultation is applied to stakeholders with whom the company interacts, as a fundamental step in defining our **double materiality**. This is done under a quantitative and qualitative methodology, by an external provider; the most recent was applied in **September and December 2023**.

The objective was to know the perception of the different audiences about FIFCO's positioning and reputation, as well as the way in which the company communicates with each one of them. The information was obtained through in-depth interviews and surveys.

Among the audiences consulted were: collaborators, suppliers, the media, government, chambers and associations, end consumers, investors, clients, the retail industry, and consumers in Costa Rica, Mexico and Guatemala.

In this communication we validate interests, expectations and needs, which is a valuable input for the design of key initiatives for the period and to point out those topics considered to be material.

The results of the 2023 stakeholder study allow us to realign priorities and create specific projects to meet the expectations of the groups examined.

The results of these consultations are the subject of analysis and reflection by the Board of Directors, General Management, the Executive Committee and the company's leaders.

This valuable information on what the groups think and expect serves as a basis for guiding FIFCO's fields of action and priorities, and to define which are those commitments with its stakeholders.

The study covered the following Strategic Business Units (SBUs): Distribuidora La Florida S.A. (Costa Rica), Florida Retail, Florida Hospitality (Costa Rica) and Industrias Alimenticias Kern's (Guatemala) and Mexico.

Stakeholders: summary of findings

FIFCO's main impacts

Stakeholders identify 5 major areas as main impacts of FIFCO's operation:

1. The company has a positive impact on the economic and social development of the countries where we operate.
2. Use of natural resources like water, as well as impact on the environment due to the typical production processes of this kind of company, specifically emissions and packaging disposal (plastic).
3. The company, as a generator of employment and welfare, provides tools for the development of its employees.
4.

What is expected from FIFCO?

Support for social causes through volunteer work

Address poverty in general.

Greater protection of the environment through various initiatives, such as recycling containers, planting trees, proper management of natural resources and environmental education.

Direct and indirect job creation

Support for suppliers and entrepreneurs.

Educate and promote responsible use or consumption

Development of health products (sugar reduction and elimination), as well as alcohol, nutrition and welfare education.



Some relevant milestones

E Environment

FIFCO Expansive Sustainability

This was the showcase event to share FIFCO's main ESG results, as well as the main trends in Artificial Intelligence and Sustainability.

During the event, FIFCO's evolution in its sustainability strategy facing future challenges was presented. The company highlights the implementation of the Climate Action strategy, which defines a clear path of initiatives for mitigation, adaptation and management of impacts resulting from global warming. The use of Artificial Intelligence will enhance the achievement of results and the solution to complex problems. FIFCO announced the adoption of the SBTi and TCFD as part of its commitment to governance and management issues, based on data and industry standards.



Volunteering

By the end of May 2023, FIFCO amassed more than one million volunteer hours. Volunteer work has been, since 2008, a pillar of our triple bottom line strategy. At the end of 2023, we recorded **1,065,951 hours,** dedicated to pressing environmental and social causes, which are strategically related to the company's main impacts or footprints.

In addition, thanks to the ***"Ayudar es pan comido"*** (Helping is a piece of cake) program, the Musmanni bakery chain donated a percentage of the value of bread sales, contributing to reduce hunger in the country. At the close of 2023, the Costa Rican Food Bank received 16 million colones in donations, and also contributed to various vulnerable groups with the ***"Entre hermanos"*** (Among Brothers) initiative in Guatemala.

G Governance

Misión Futuro (Mission Future)

This is the name of FIFCO's strategy for 2023-2027. The strategy strengthens markets where it is already present by maximizing beer business and developing new high-value categories. In addition, it is committed to further expansion in the United States, Mexico and the Dominican Republic. The central focus is on the consumer, while respecting the triple bottom line model. Digitization, data-driven mentality, holistic leadership and an entrepreneurial mindset are the capabilities that will drive the strategic plan.

The company implemented a series of improvements in internal policies on environmental, talent, supply chain, cybersecurity, corporate governance, among others. This allowed FIFCO to go from 63 (in 2022) to 81 points in the ESG maturity index of PWC consultants.

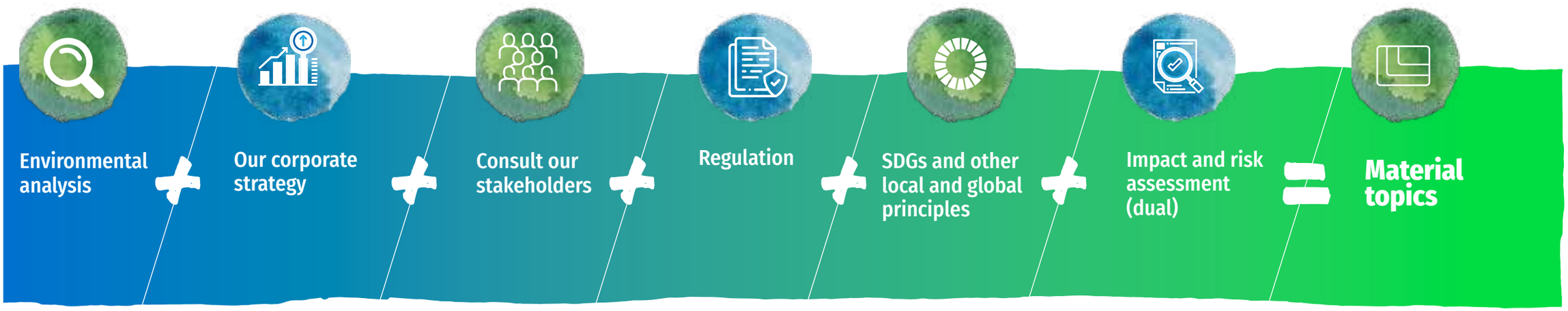
Impacts and materiality in our value chain



Materiality or material topics are those that have a direct or indirect impact on the organization's ability to create, preserve or share economic, social and environmental value, either for itself, its stakeholders or society in general. Our integrated report reveals information on the topics that substantially affect the organization's ability to create value in the short and medium term. This analysis becomes a valuable input for the strategic planning processes, thus focusing resources more efficiently on those topics critical to the economic, social and environmental sustainability of each business unit.

FIFCO updated in 2023 its materiality matrix for the entire corporation following a strict dual impact evaluation methodology, i.e., which aspects impact and are valued by the company and which aspects impact and are valued by the different audiences with whom it relates.

How did we create our materiality matrix?



Procedure for the preparation of the materiality section of the Integrated Report 2023

1. In November 2023, a consultation process was conducted among FIFCO's stakeholders, classified through Gruning and Hunt's methodology.

2. Identification of material topics according to the stakeholder study.

3. Crossing between the material topics found in the study of audiences of interest and those previously identified.

4. Establishment of categories to group each material topic into the following dimensions: environmental, internal social, external social, economic and governance.

5. Update of the materiality matrix presented in the year 2020. It should be noted that this is FIFCO's own methodology designed in 2014.

6. Contrast of the matrix subcategories with the corresponding GRI standard.

7. Analysis of impacts for the organization, risk and financial.

8. Validation process with each business area.

9. Final approval of the matrix.

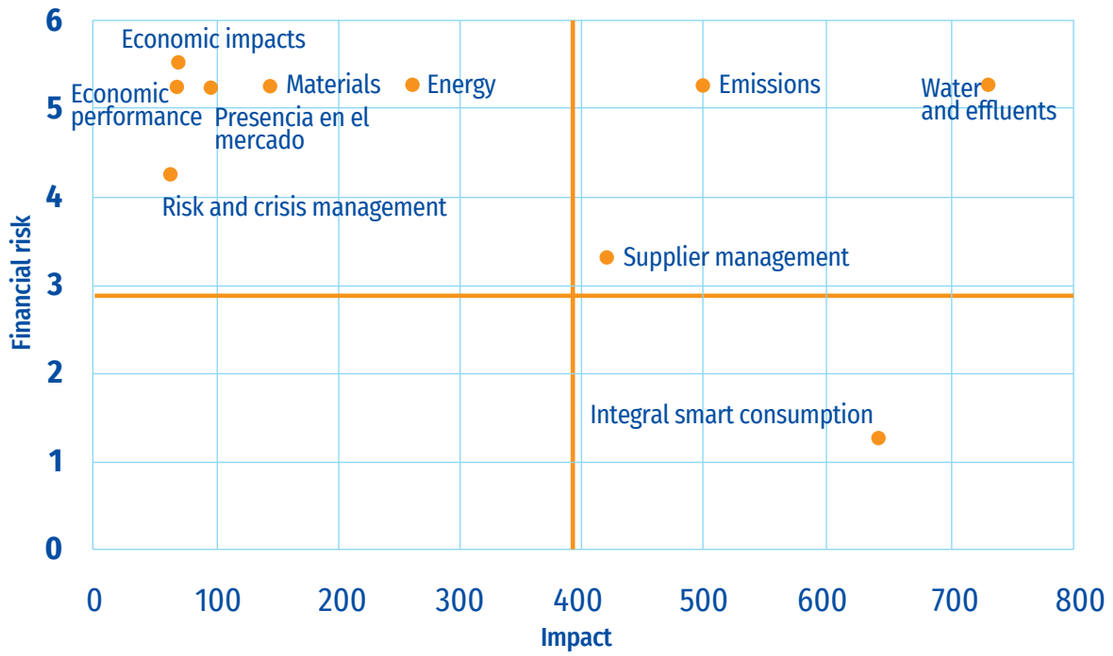
Double materiality matrix 2023

The double materiality matrix presents in both the upper and lower right quadrants the topics selected as material for the company. The upper right quadrant contains the strategic material topics, the upper left quadrant contains those with outward impact. The lower right quadrant contains the risks and opportunities for the company and, finally, the lower left quadrant are non-material topics, but still require management.

Aspects considered in the impact and risk assessment

Dimension	Aspect	Description
Environmental Dimension	Materials	Consumption of materials, packaging and packing, % recycled.
	Energy	Direct energy consumption, energy intensity, reduction.
	Water and Effluents	Measure, reduce, offset and create positive value from water consumption.
	Emissions	Measure, reduce, offset and create positive value from the emissions generated.
	Supplier Management	Measure and help reduce the negative social and environmental effects of our suppliers' operations.
External Social	Integral Smart Consumption	Promoting smart consumption of alcoholic and non-alcoholic beverages and foods high in sugar, fat and sodium.
Economic	Economic Performance	Balance between revenues and the distribution of payments to the company's different audiences.
	Presence in the Market	Become market leaders while maintaining healthy competition.
	Economic Impacts	Generating positive economic value in its value chain.
Governance	Risk and Crisis Management	Comprehensive risk management system at the corporate level.

Materiality and Risk Matrix



Other topics

BIODIVERSITY
EFFLUENTS AND WASTE
PRODUCTS AND SERVICES
REGULATORY COMPLIANCE
TRANSPORT
CUSTOMERS
LOCAL COMMUNITIES
SOCIAL COMPLIANCE
SUPPLIERS
SOCIAL COMPLAINTS

LABELING
MARKETING
CUSTOMER PRIVACY
PRODUCT REGULATORY COMPLIANCE
PRODUCT HEALTH AND NUTRITION
(Balanced portfolio)
CONSCIOUS CITIZENSHIP
LABOR RELATIONS
OCCUPATIONAL HEALTH AND SAFETY
TALENT MANAGEMENT

DIVERSITY AND EQUAL OPPORTUNITIES
LABOR COMPLAINTS
HUMAN RIGHTS PRACTICES
NON-DISCRIMINATION
ASSOCIATION AND COLLECTIVE BARGAINING
CHILD LABOR
FORCED LABOR
SECURITY MEASURES
INDIGENOUS PEOPLES
INTERNAL HUMAN RIGHTS ASSESSMENT

PUBLIC HEALTH
INTEGRAL WELLNESS
CULTURE (LIVING UNDER GUIDING PRINCIPLES)
COMMITMENTS AND POLICIES
CYBERSECURITY AND IT
SUSTAINABLE BRAND MANAGEMENT
ETHICS AND TRANSPARENCY
CORRUPTION
UNFAIR COMPETITION

Organizational changes



New CEO

The Board of Directors announced the appointment of Rolando Carvajal Bravo as FIFCO's new CEO. Rolando has more than 25 years of experience in the business world and has been an integral part of FIFCO for almost 20 years, building with vision and passion a large part of the company.

The new director has actively participated in the growth of the company's different categories, as well as in its geographic expansion.

The appointment replaces Ramón Mendiola, who closed his cycle on December 31, after 20 years in the position.



New markets: Dominican Republic

As part of its international expansion plan, FIFCO began operating in the **Dominican Republic** during 2023.

The initial commercial proposal is focused on ready-to-drink beverages, which will be supplied from Costa Rica and a commercial partner in the Caribbean country will oversee the distribution.

Initially, two brands of beverages will be marketed: Bamboo and Adán & Eva.



Certifications and Awards

- **Corporate Reputation Business Monitor Ranking, MERCO**
  - FIFCO, second place as best corporate reputation company
  - FIFCO, second place as most ESG responsible company

- **Essential Costa Rica License for**
  - Agua Cristal

- **FSSC 22000 Food Safety System Certification**
  - Beer Plant
  - IAK Plant
  - Soft Drink Plant

- **BRCGS Food Quality and Safety System Certification**
  - Retail Plant

- **Heineken "Laboratory Star System" Quality Laboratory Certification**
  - Planta Cerveza

- **ISO 22301 Sistema de Gestión de Continuidad del negocio**:
  - Beer Plant

- **Two PEPSICO LAB recognitions for:**
  - The Soft Drink Plant's safety management system
  - Excellence in FIFCO results in the face of the commitment to mitigate environmental impact

- **Sanitary Quality Seal Program awarded by AyA**
  - Soft Drink Plant

- **ISO 14001:2015 Environmental Management System**
  - Beer Plant
  - Soft Drink Plant
  - Florida Retail Plant
  - Hotel W Costa Rica Reserva Conchal
  - The Westin Reserva Conchal, an All-Inclusive Golf Resort & Spa

- **ISO 14046 Water Footprint (organization and product)**
  - Beer Plant
  - Soft Drink Plant
  - CEDI GMA
  - CEDI Rural
  - IAK
  - Agua Cristal
  - Imperial Beer

- **ISO 14064 Carbon Footprint (organization)**
  - Beer Plant
  - Soft Drink Plant
  - CEDI GMA
  - CEDI Rural
  - Florida Retail Plant
  - Hotel W Costa Rica Reserva Conchal
  - The Westin Reserva Conchal, an All-Inclusive Golf Resort & Spa

- **ISO 50001 Energy Efficiency**
  - FIFCO Retail Plant

- **INTE ISO 14067:2015 Products Carbon Footprint**
  - Agua Cristal
  - Imperial Beer

- **Zero Waste to Landfill by Carbon Trust Certification**
  - Distribuidora La Florida S.A.
  - FIFCO Retail Plant

- **Tourist Sustainability Certification awarded by ICT** (Costa Rica Tourism Board)
  - Hotel W Costa Rica Reserva Conchal
  - The Westin Reserva Conchal, an All-Inclusive Golf Resort & Spa

- **Audubon Certification**
  - Reserva Conchal

- **Sanitary Quality Seal Program awarded by AyA**
  - The Westin Reserva Conchal, an All-Inclusive Golf Resort & Spa
  - Hotel W Costa Rica Reserva Conchal

- **Ecological Blue Flag Award**
  - *Beaches* category, Playa Conchal
  - *Communities* category,
  - *Sustainable Homes* category
  - *Protected Areas* category, Conchal Mixed Wildlife Refuge

- **INTE B5 System for demonstrating Carbon Neutrality**
  - Distribuidora La Florida
  - Florida Retail Plant
  - The Westin Reserva Conchal, an All-Inclusive Golf Resort & Spa
  - Hotel W Costa Rica Reserva Conchal

Our commitment to quality and safety at the Soft Drink Plant

New certifications and awards 2023

SBTi and TCFD

FIFCO announced in 2023 its voluntary commitment to join the Science Based Targets Initiative (SBTi), whose main objective is to promote collaboration and the adoption of scientific targets to reduce greenhouse gas (GHG) emissions, as well as the use of indicators of the Task Force on Climate-related Financial Disclosures (TCFD). Its objective is to make transparent the risks related to climate change and the way in which each organization is managing them.

FSSC 22000 Food Safety Management System

Certification obtained for the Costa Rican soft drink and beer plants.



Retail Plant BRC GS Certification

The highest category in a quality and safety certification was attained at the **FIFCO Retail Plant**, which is an annual certification obtained by an external entity that reviews the plant's production processes to ensure product quality and safety.

MERCO

The Sustainability Ranking of the Corporate Reputation Business Monitor (MERCO ESG) highlighted FIFCO as the #1 food and beverage company in sustainability in Costa Rica.

FIFCO is the only company that for 7 consecutive years has remained in the top 3 of this sustainability ranking.



ISO 22301 Business Continuity Certification

Thanks to hard and meticulous work, the company became the first in the food and beverage sector in Costa Rica to obtain international ISO 22301 certification for its beer production plant, which accredits its capacity to respond to events that put its operation at risk, without compromising the continuity of the business.

AMCHAM

FIFCO presented the "**Student Community Service: Healthy Lifestyles**" project as part of Amcham's "Responsibility in Action 2023" awards, under the "Public-Private Partnerships for Development" category.

This is an interactive virtual platform for self-training, in which through interactive modules and the development of assignments, students fulfill the Student Community Service requirement to obtain their High School Diploma. It includes training in: physical activity, nutrition, prevention of alcohol and drug consumption in adolescents, COVID-19 prevention, mental health, among others.

Two honorable mentions were obtained with this project, one in the "Public-Private Alliances for Development" and the other in the "Innovation" categories.

"FIFCO Circular" is the transition from linear to circular production, where resources, materials and products are kept in motion within the value chain for as long as possible. This approach has a positive impact on ecosystem pressures and generates economic opportunities, improving resource management efficiency through innovation and competitiveness.

Initiatives supported by FIFCO

- Founding member of the **Alliance for Sustainability**
- Founding member of the first water fund in Costa Rica: ***Agua Tica***.
- Member of the **Latin American Corporate Governance Roundtable Companies Circle**. This group is driven by the Organization for Economic Cooperation and Development (OECD) and the International Finance Corporation (IFC). The Circle is comprised of 15 companies from five countries, which have demonstrated their leadership and adopted good corporate governance practices.
- Member of the World Economic Forum's ***Global Growth Companies*** initiative. Created in 2007, this community aims to involve dynamic, high-growth companies with the potential to become future industry leaders and a driving force for economic, social and environmental change.
- Member of the **GRI Community** and we support GRI's mission to empower decision-makers everywhere, through the GRI Sustainability Reporting Standards and its stakeholder network, to take action towards a more sustainable economy and world.
- Signatories of the **National Pact for Compliance with Sustainable Development Goals, Costa Rica**, 2016.
- Member of the United Nations **Global Compact** since 2014.

Organizations we are part of

- Entrepreneurial Alliance for Development (AED)
- Entrepreneurial Alliance for Sustainability
- Beverage sector alliance to improve packaging collection in Costa Rica
- American Society of Brewing Chemists (ASBC)
- Association of Producers and Importers of Alcoholic Beverages of Costa Rica (APIBACO)
- National Chamber of Retailers and Allied Merchants (CANACODEA)
- *Asociación GS1* de Costa Rica
- Beer Institute
- National Stock Exchange
- Costa Rican Chamber of Securities Issuers (CCETV)
- Costa Rican Chamber of Hotels
- Costa Rican Chamber of Commerce (CCCR)
- Heredia Chamber of Commerce
- Costa Rican Chamber of Industries (CICR)
- Costa Rican Chamber of Food Industry (CACIA)
- Costa Rican Chamber of Restaurants (CACORE)
- Guanacaste Chamber of Tourism (CATURGUA)
- Centrarse *Guatemala*
- *Cerveceros Latinoamericanos* (Latin American Brewers)
- INTECO's National Technical Committee on Food Safety
- Communications Company Community
- National Social Responsibility Advisory Council
- Costa Rican American Chamber of Commerce (AmCham)
- Ecolones
- World Economic Forum
- GRI Community
- International Life Sciences Institute (ILSI)
- *Jóvenes por Costa Rica* (Youth for Costa Rica)
- Master Brewers Association of America (MBAA)
- *Redcicla*
- Global Compact Costa Rica local network
- Science Based Targets Initiative
- Siebel Institute
- Costa Rican Union of Chambers and Associations of the Private Business Sector (UCCAEP)

Quality and Food Safety

100% of the products manufactured by FIFCO are evaluated to verify their impact on consumer health and safety.

What is the verification process like?

- Internal and external audits from business partners such as Heineken with LSS (Laboratory Star System) and HPQ (Heineken Process and Quality). Diageo with LTO (Licences to Operate) and PepsiCo with AIB International, FSM (Food Safety Mandates) and QAS (Quality Audit System).
- External audits, applied by recognized entities (INTECO, NSF), for verification of compliance with the standards implemented by the Food Safety Management System.
- Traceability of production batches, physicochemical, microbiological and sensory analyses, according to the respective management systems.
- In the case of FIFCO Retail, the plant receives audits for quality and safety management systems based on the international standard BRC Global Standard.



Responsible labeling of our products

100% of the products produced and marketed during the period 2023, provide correct and accessible information on their labels or packaging boxes in accordance with current legislation and regulations established by the Ministry of Health of Costa Rica, the Ministry of Economy, Industry and Commerce of Costa Rica, the Central American Technical Regulations, as well as the applicable standards in each country of operation.

Each package includes:

- Name of the food product
- List of ingredients
- Nutritional information (when applicable)
- Net content
- Manufacturer's name and address
- Country of origin
- Lot number
- Expiration date
- Health registration
- Product benefits (when applicable)
- Consumption and storage instructions
- Customer service telephone number
- Recycling Program logo

Consumer safety and health

Our commitment to consumer safety and health

1. Develop initiatives that enable access to economically accessible and healthy food, promoting wellbeing in the communities.
2. Develop products that are low in sodium, trans fats, saturated fats and added sugar.
3. Develop products containing fiber, vitamins, minerals and other functional food additives.
4. Increase the number of products in the portfolio that have a lower social and environmental impact.



- In 2023, all manufacturing plants continued working to protect the health and safety of consumers, employees and customers, guaranteeing the quality of products and always focused on continuous improvement.
- The Soft Drink and Beer production plants, at the safety level, successfully passed the follow-up audits for certification under the FSSC 22000 scheme and the AIB International audit, and in the quality area, the Pepsico QAS audit was passed. The Beer production plant renewed its certification under Heineken's LSS standards.
- The Retail manufacturing plant maintains quality and safety certification under the BRC Global Standard for Food Safety, a leading global standard under a consumer protection scheme that assesses the quality and safety of the entire production system. This certification gathers and synthesizes all the standards in a more meticulous way in terms of quality and safety.

Quality and Food Safety Policy



Through the corporate quality and safety policy, FIFCO expresses its commitment to market beverages and food products that meet the relevant requirements to satisfy its customers and consumers.

Corporate Quality and Safety Policy

FIFCO, through its Quality and Food Safety Management Systems, is committed to:

- Manufacture, store and distribute safe, authentic and quality products.
- Maintain competent and involved personnel and suppliers.
- Promote its quality and safety culture.
- Comply with applicable legal and regulatory requirements.
- Establish effective communication with all interested parties.
- Ensure continuous improvement in quality and safety practices.



Capitals

Organizations need and create different forms of capital to ensure their operation, growth and value creation. FIFCO identifies, in summary, the transformation of value and the interrelation of the following capitals:

Capitals Classification

Human Capital

People's competencies, skills and experiences, and their motivations to innovate.

Financial Capital

Pool of funds available for the production of goods or provision of services, obtained through financing or generated by the company's operations.

Manufactured Capital

Manufactured physical objects available for use in the production of goods or provision of services.

Intellectual Capital

Intangibles based on the organization's knowledge.

It considers: intellectual property and organizational capital.

Natural Capital

All renewable and nonrenewable environmental resources and processes that provide the goods and services that sustain an organization's past, current or future prosperity. Includes: air, water, land, minerals, biodiversity and the ecosystem's health.

The purpose is materialized with the integration and interrelation of the **six capitals** in the processes and projects.

Social and Relationship Capital

Institutions and relationships within and between communities, stakeholders and other networks; and the ability to share information to improve individual and collective well being.

Includes: shared rules, relationships with key stakeholders, intangibles associated with the brand and reputation, among others.

SECTION

C

Consolidated Statements of Profit and Loss and Other Comprehensive Income*

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Pérdida y Ganancia y Otros Resultados Integrales
(En Millones de Colones)
Por el período de doce meses terminado el 31 de diciembre de 2023 y 2022

	Nota		2023	2022
Ventas netas	25	¢	**827.387**	**846.576**
Costo de las ventas			425.606	469.414
Utilidad bruta			**401.781**	**377.162**
Gastos de ventas y mercadeo	19		185.860	180.392
Gastos generales y administrativos	20		81.704	72.689
Gastos de operación			267.564	253.081
Utilidad de operación antes de otros gastos			**134.217**	**124.081**
Otros gastos, neto			6.768	6.146
Utilidad de operación			**127.449**	**117.935**
Gastos financieros			26.723	25.190
Ingresos financieros			(887)	(731)
Diferencias de cambio, neto			(9.216)	(5.494)
Ganancia en participación de asociadas, neto			(19.262)	(19.204)
Utilidad del período antes de impuestos			**130.091**	**118.174**
Impuesto sobre la renta:	22			
Corriente			40.612	34.201
Diferido			(5.787)	(7.392)
Total impuesto sobre la renta			34.825	26.809
Utilidad del período		¢	**95.266**	**91.365**
Otros resultados integrales:				
Partidas que pueden ser reclasificadas posteriormente al resultado del período:				
Diferencias de cambio al convertir negocios en el extranjero de la controladora			(23.931)	(17.025)
Diferencias de cambio al convertir negocios en el extranjero de la no controladora			(4.555)	(3.530)
Otros resultados integrales del período			**(28.486)**	**(20.555)**
Resultado integral total del período		¢	**66.780**	**70.810**
Utilidad atribuible a:				
Propietarios de la controladora			77.619	75.778
Participaciones no controladoras			17.647	15.587
		¢	**95.266**	**91.365**
Resultado integral total atribuible a:				
Propietarios de la controladora			53.688	58.753
Participaciones no controladoras			13.092	12.057
		¢	**66.780**	**70.810**
Utilidad básica por acción	18d	¢	**89,16**	**85,79**

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

* To view the notes in detail you can find the complete audited financial statements document at www.fifco.com investors section.

Comments on Profit and Loss

The comments presented are for the comparable twelve-month periods ended December 31, 2023 and 2022.

Net sales

Net sales decreased -2% as a result of the impact of the translation effect in operations outside Costa Rica. Flavored alcoholic beverages volume in the U.S. was lower. Sales increased in Central America due to price increases in Costa Rican beer and soft drinks in 2022, as well as higher volumes of flavored alcoholic beverages and soft drinks. Beans shows an unfavorable geographic mix with translation impact, net of higher prices. The convenience store format grows in stores, with more transactions and higher prices. In the Hospitality segment, there are higher hotel occupancy levels at higher average rates, negatively affected by translation due to their origin in dollars.

Gross profit

In Central America, higher average prices in all categories, higher volume in soft drinks and flavored alcoholic beverages, with favorable costs. Lower profits in the United States due to the impact of inflation on costs and absorption due to lower volume in flavored alcoholic beverages, with lower exchange rates. In food, there was an increase in convenience sales due to more stores, more transactions and higher prices, and a favorable geographic mix in beans with higher costs. Higher hotel occupancy levels, with higher daily rates, negatively affected by the translation effect.

Operating expenses

Operating expenses grew 6%, mainly due to the inflationary effect on salaries and higher advertising spending.

Operating income before other expenses

Operating income increased 8%, mainly due to the operating income of the beverage segment, which grew 10%. The food segment decreased -21% (unfavorable in the bean operation due to lower gross profit and higher expenses) while hospitality decreased -6%, mainly affected by the translation effect.

Other expenses, net

Other expenses increased by 622 million colones due to the impairment of intangible assets in the U.S. business (vs. the deregistration of the Pyramid brand in 2022).

Financial expenses, net

Unfavorable due to higher interest rates, mainly in the first half of the year.

Gain on equity in associates, net

Favorable growth in Inceca (Nicaragua) and Panama, net of exchange rate appreciation.

Income attributable to controlling interest of the parent company

Net income closed with an increase of 2%, mainly due to the favorable operating income of the Beverages segment in Costa Rica and the favorable effect of exchange differences, net of income tax due to better results and the recognition of tax credits in Hospitality in 2022.

Consolidated Statements of Financial Position*

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Situación Financiera
(En Millones de Colones)
31 de diciembre de 2023 y 2022

Activo	Nota		2023	2022
Efectivo y equivalentes de efectivo	4	¢	21.258	18.492
Cuentas por cobrar, neto	5		89.785	88.766
Inventarios	6		84.861	119.334
Anticipos a proveedores			1.310	3.106
Desembolsos pagados por anticipado	7		19.606	21.347
Porción corto plazo documentos por cobrar a largo plazo	8		5.338	-
Total activo a corto plazo			**222.158**	**251.045**
Documentos por cobrar a largo plazo	8		-	6.082
Propiedades de inversión	9		36.578	36.905
Inversiones en asociadas y otras	10		58.238	62.382
Propiedad, planta y equipo, neto	11		350.671	334.798
Activos por derecho de uso, neto	21		21.457	24.963
Activos intangibles	12		137.599	156.733
Crédito mercantil	12		21.935	29.819
Otros activos			1.688	2.344
Impuesto sobre la renta diferido	22b		24.123	21.552
Total activo a largo plazo			**652.289**	**675.578**
Total activos		¢	**874.447**	**926.623**
Pasivo y Patrimonio				
Préstamos bancarios a corto plazo	13	¢	-	10.965
Porción corto plazo de los préstamos a largo plazo	14		57.919	28.414
Bonos por pagar	15		-	58.000
Pasivo bajo arrendamiento corto plazo	21		7.073	5.347
Cuentas por pagar	16		61.382	78.762
Gastos acumulados y otras cuentas por pagar	17		36.874	33.786
Impuestos sobre la renta por pagar			10.800	4.124
Otros impuestos por pagar			14.327	13.819
Adelantos recibidos de clientes			7.831	7.347
Total pasivo a corto plazo			**196.206**	**240.564**
Préstamos bancarios a largo plazo, excluyendo la porción corto plazo	14		167.209	169.242
Bonos por pagar a largo plazo, excluyendo la porción corto plazo	15		50.000	50.000
Pasivo bajo arrendamiento largo plazo	21		13.164	18.146
Impuesto sobre la renta diferido	22b		35.138	38.083
Total pasivo a largo plazo			**265.511**	**275.471**
Total pasivo		¢	**461.717**	**516.035**
Patrimonio:	18			
Capital en acciones comunes		¢	87.706	89.449
Menos: acciones en tesorería a su valor nominal			1.490	1.743
Capital en acciones en circulación			86.216	87.706
Reservas			21.374	45.653
Utilidades no distribuidas			261.570	231.818
Total patrimonio atribuible a los propietarios de la controladora			369.160	365.177
Participaciones no controladoras			43.570	45.411
Total patrimonio			**412.730**	**410.588**
Contingencias	27, 28		-	-
Total pasivo y patrimonio		¢	**874.447**	**926.623**

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

* To view the notes in detail you can find the complete audited financial statements document at www.fifco.com investors section.

Comments on Balance Sheet

The comments presented are for the comparable twelve-month periods ended December 31, 2023 and 2022.

Current Assets

Current assets decreased 12%, mainly due to actions to optimize inventory levels, as well as the translation effect.

Long-Term Assets

Long-term assets decreased -3% as a result of a significant effect on the translation of dollar-denominated intangible assets and amortization of intangible assets with definite lives. Loans and receivables are affected by the impairment recorded in the United States, as well as the translation effect. On the other hand, the investment in property, plant and equipment increases due to investments in the production master plan.

Short and Long-Term Liabilities

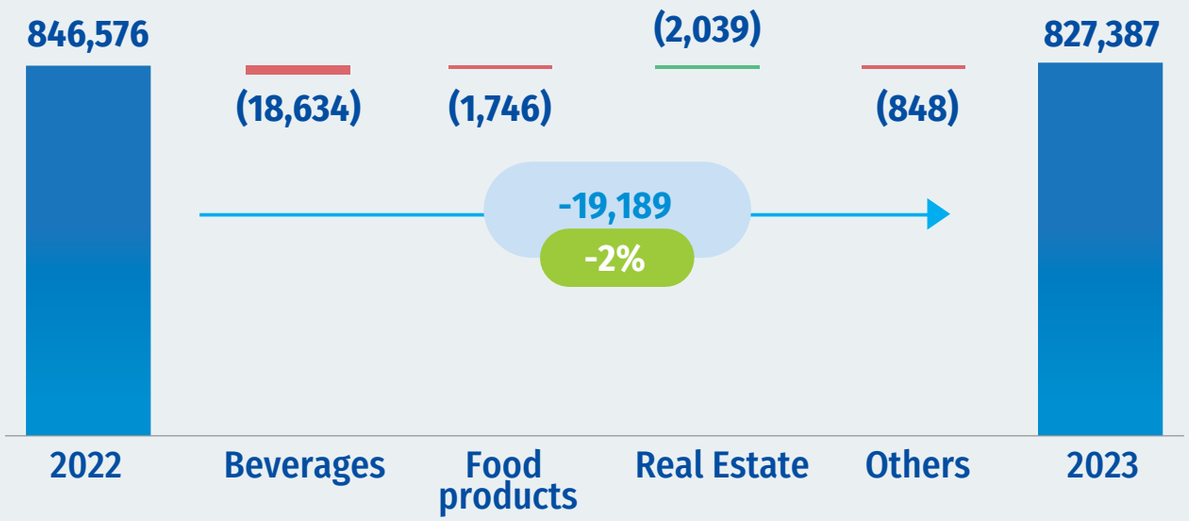
Liabilities decreased -11% due to a lower level of leverage, a reduction in accounts payable associated with inventory reduction initiatives, as well as the translation effect.

Equity Attributable to Owners of the Parent Company

Equity attributable to the Parent Company increased 1% due to the effect of the results for the period, net of dividend payments and the effect of the exchange rate on reserves.

Key financial results

FIFCO | Net sales
(in millons of colones)



Beverages

- Impact of translation effect in operations outside Costa Rica.
- US with lower FAB volume, higher average prices
- Sales growth in Central America due to higher average prices of CR beer and soft drinks, as well as higher volume of FABs and soft drinks.

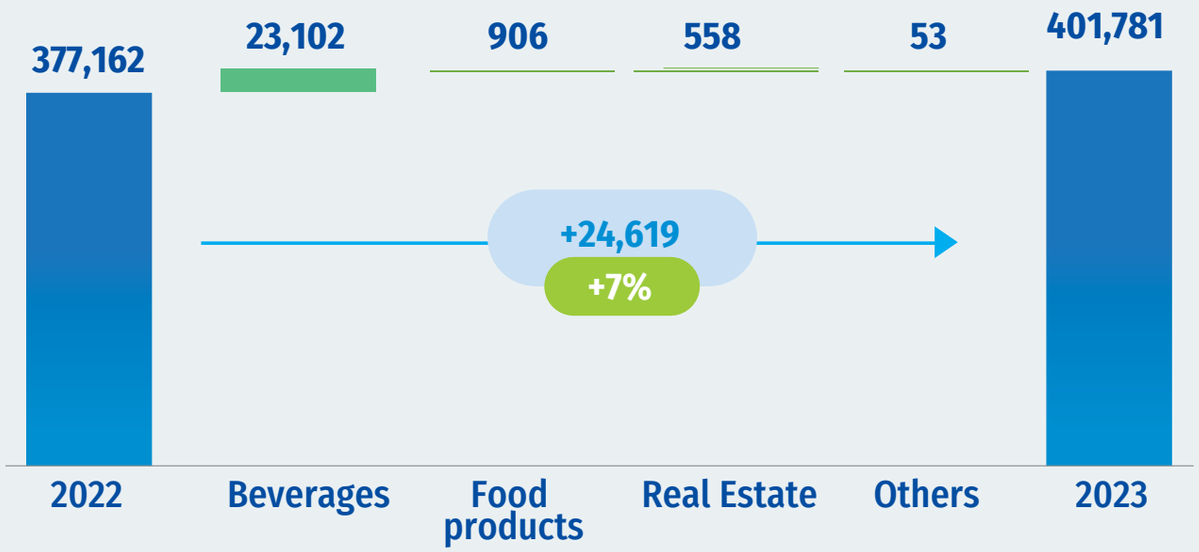
Food products

- Unfavorable geographic mix in bean sales due to translation impact, net of higher prices.
- Increase in convenience format sales due to more stores, more transactions and higher prices.

Real Estate

- Higher hotel occupancy levels (Westin 70% to 79%; W from 58% to 62%)
- Higher daily rate
- As revenues are dollar-denominated, translation is affected negatively.

FIFCO | **Gross profit**
(in millons of colones)



Beverages

- In Central America, higher average prices in all categories, higher volume in soft drinks and FABs, with favorable costs.
- Lower earnings in the US due to the impact of cost inflation and absorption due to lower volume in FABs, with lower exchange rates.

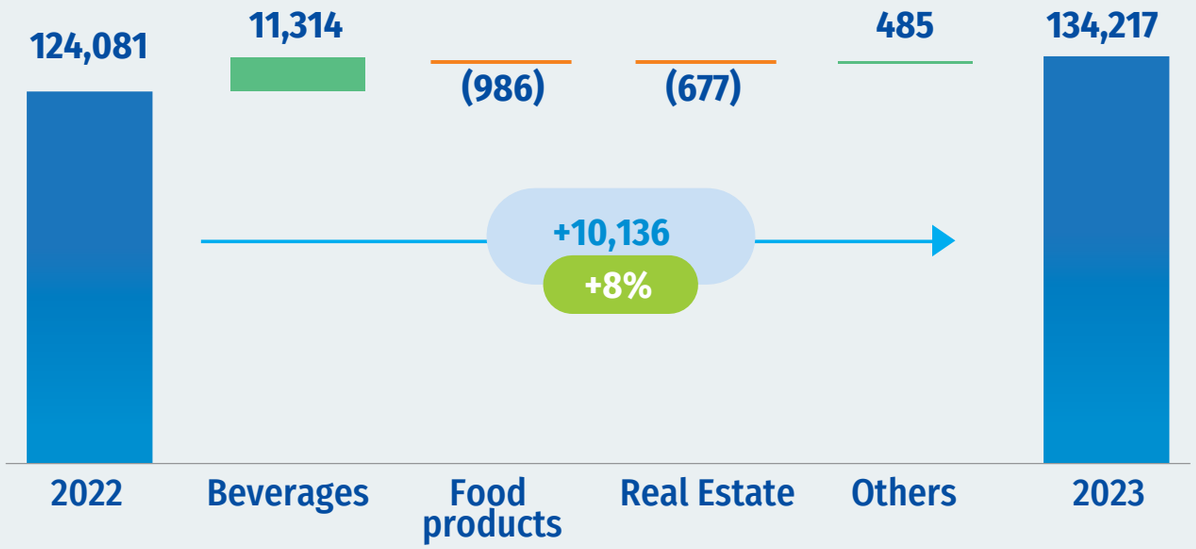
Food products

- Increased convenience sales due to more stores, more transactions and higher prices.
- Unfavorable geographic mix in beans, with higher costs.

Real Estate

- Higher hotel occupancy levels.
- Higher daily rate.
- Conversion affects negatively

FIFCO | **Operating income***
(in millons of colones)



Beverages

- Operating income grows in Central America due to higher sales, net of higher marketing investments and inflationary effect on expenses.
- Lower income in the US due to lower sales, higher costs and marketing investment for the launching of Lipton Hard Tea, net of lower freight and higher average prices.

Food products

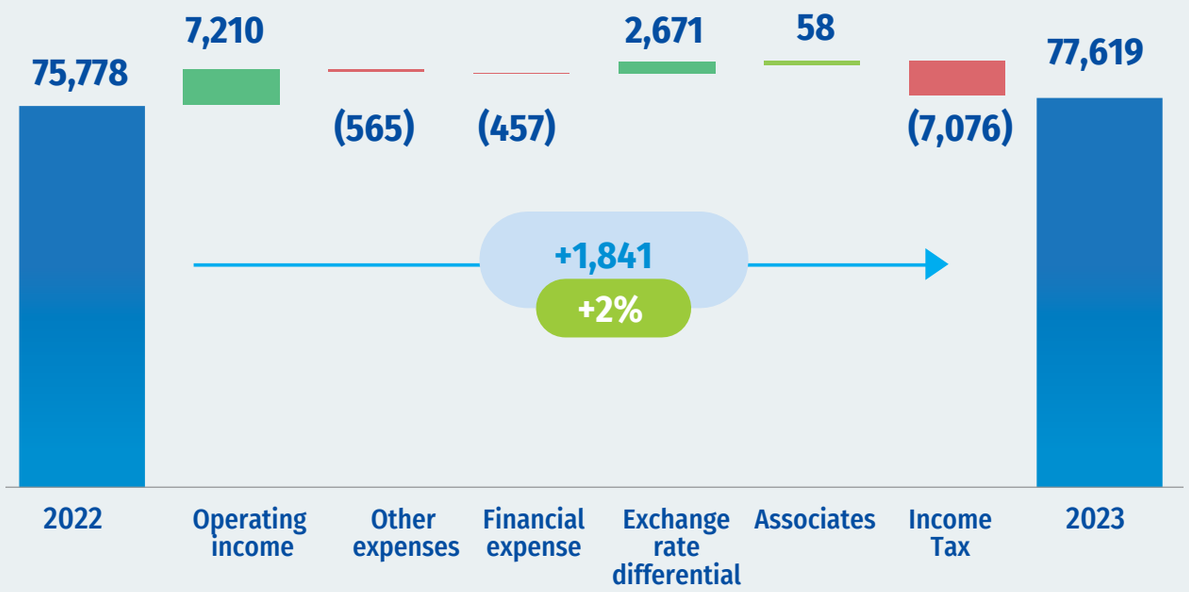
- Unfavorable mainly in beans due to lower gross profitability, combined with increases in operating expenses.
- Favorability in the Retail segment is maintained despite the opening of several locations.

Real Estate

- Currency translation affects business whose income is in dollars, combined with the inflationary effect on expenses, in colones.

* Before other expenses

FIFCO | **Net income attributable to shareholders**
(in millons of colones)



Other expenses

- Impairment of intangible assets in U.S. business (vs. deregistration of Pyramid brand in 2022).

Financial expenses, net

- Unfavorable due to higher interest rates, mainly during the first half of the year.

Exchange differences

- Favorable due to greater appreciation of the colón (-¢75.11; -12.5%) in 2023 vs. 2022 (-¢43.26; -6.7%), based on the net liability position in dollars.

Associates

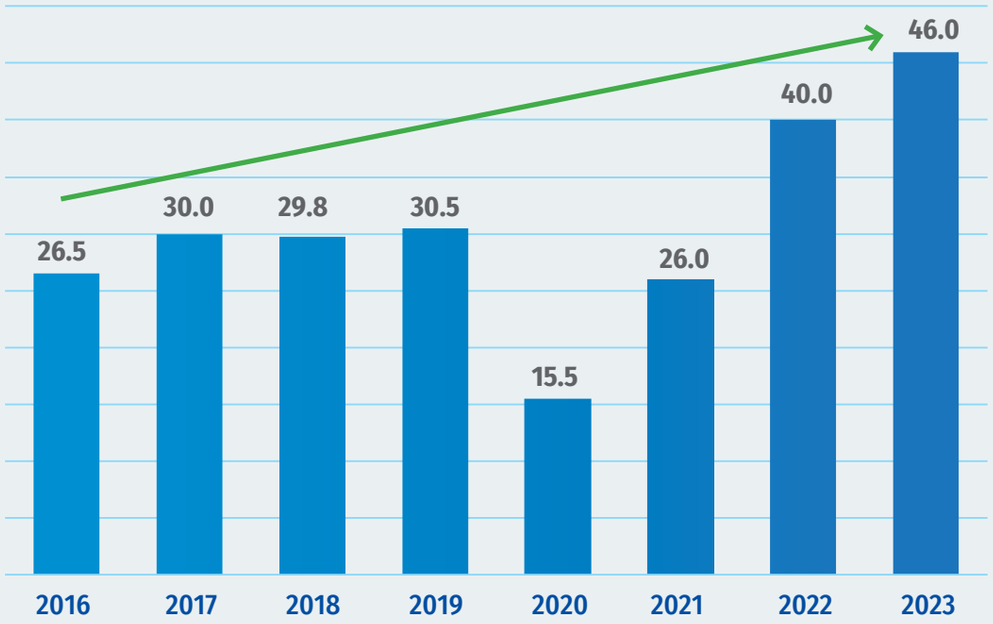
- Favorable due to growth in Inceca (Nicaragua) and Panama, net of unfavorable translation effect .

Income tax

- Recognition of Hospitality tax credits in 2022 for ¢4.624 mm, and effect of better operating results (mm: millions of colones).

Dividends continue to increase

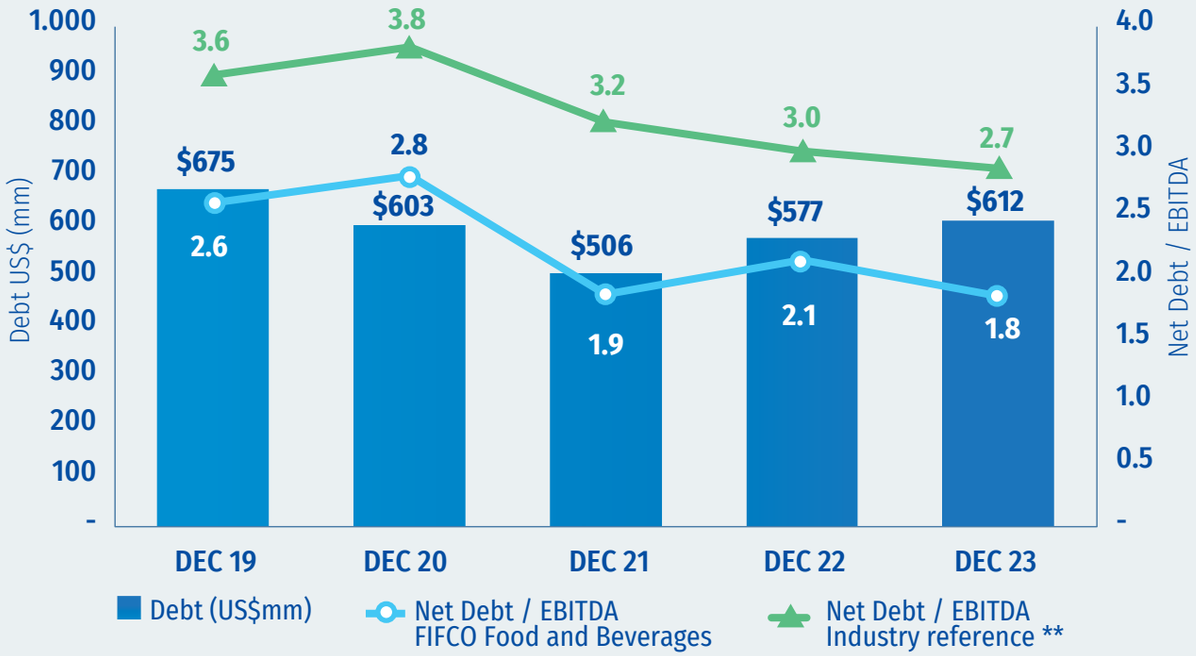
FIFCO | Dividends per share
(colones)



Año	Dividends		Dividend Payment Index[b]	Dividend Profitability[b]
	CRC mm	USD mm		
2016	24.831	44.8	45.5 %	3.4 %
2017	27.959	48.9	45.9 %	3.1 %
2018	27.386	46.9	61.7 %	3.4 %
2019	27.705	47.5	56.1 %	4.4 %
2020	13.962	23.8	93.1 %	3.1 %
2021	23.272	37.0	43.8 %	4.6 %
2022	35.498	54.7	46.8 %	5.4 %
2023	39.908	**73.6**	51.6 %	**7.0 %**
CAGR [a]	7.0%	7.3%		

a Compound annual growth rate (CAGR).
b Dividends paid / Net income attributable to shareholders.
c Annual dividends / Weighted average share price for the year.

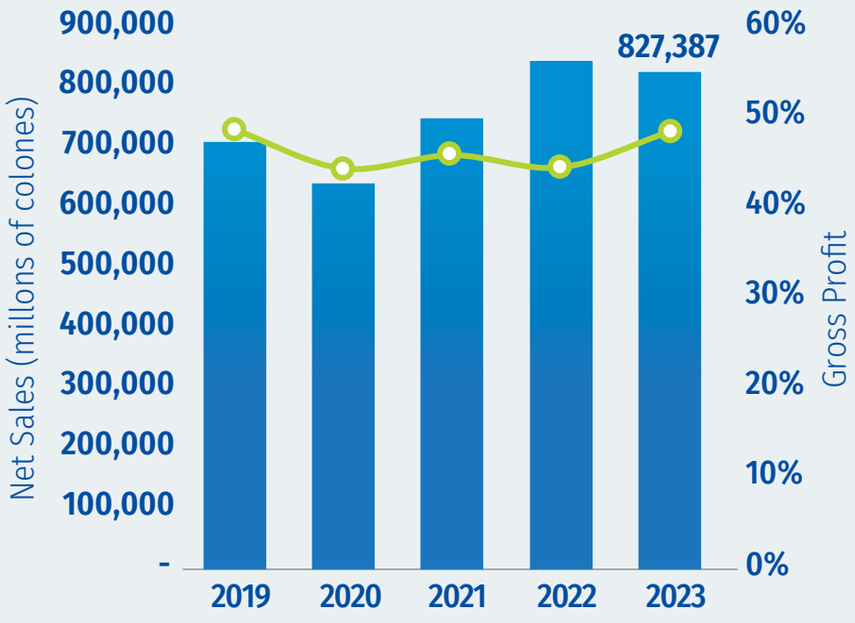
FIFCO | Debt evolution**
FIFCO Food and beverages



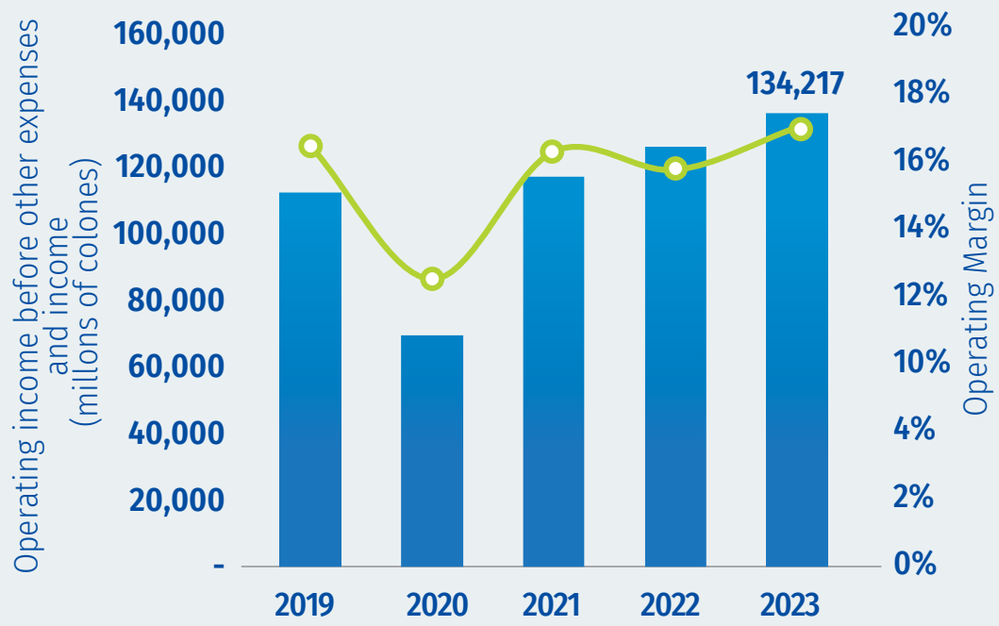
* For presentation purposes, total indebtedness is referenced in US$ equivalents.
** Simple average benchmark of various global beer industry actors.

FIFCO | Historical trends**

Net sales and gross margin (%)



Operating income and margin (%)



Our strategic priorities for 2023

2021/2022

1 **Optimize** our business in Costa Rica

2 Enhance **international expansion**

3 Evolve our **winning culture and Triple Bottom Line model**

2023



1 **Recalibrate** business

2 **Transform** for growth

3 **Holistic leadership**

FIFCO: Corporate priorities

Aligned with the strategic objectives and business vision, the company defined **three corporate priorities** for the year 2023.



Recalibrate business

1

A

FIFCO's different business units reported a **positive performance** despite 2023 representing a volatile environment.



The real estate sector closed a good year thanks to occupancy and rates in both hotels, while the retail and food business also showed a higher volume and increase in point-of-sale transactions.

Thanks to our strategic alliances with relevant industry players, we made inroads in northern markets and, more recently, in the Dominican Republic. Diageo and PepsiCo, two of the commercial partners with whom we have ventured into new categories with interesting results.

Resilient and sustainable brands



value propositions

experiences

Purposeful

digitalization
new channels

FIFCO Costa Rica

Beer



2023 marked an exceptional chapter in the history of Imperial, Costa Rica's most prominent beer. The **"Autenticos"** (The Authentic) campaign reinterpreted authenticity, weaving the brand into the everyday experiences of Costa Ricans and fostering a renewed national pride, encouraging Ticos to discover the best version of themselves and exploit it to the fullest.

This initiative went beyond marketing, consolidating Imperial as a symbol rooted in authenticity, connection with the country's cultural identity and the spirit to continue growing and improving.

The brand lived the value of enjoyment with consumers, placing the product at the center, in the ***"Jala Birras"*** (beer carrying) campaign, the first beer contest of this year, which gave the participants all the cases of beer they could carry in 5 minutes. During the campaign period, Imperial took over the points of sale throughout the country, held activations and encouraged people to activate the codes of its beers. In addition, to provide a more personalized experience, a semi-final contest was held by province and a grand finale, with an incredible closing party at Parque Viva. The social networks and the exceptional results of the campaign proved once again why Imperial is the favorite beer among Ticos.







The year closed with the ***"Frescura"*** (Freshness) campaign, created to position the unique competitive advantage in the market. **Imperial is the freshest beer in the country**, guaranteeing that every time people drink an Imperial, they are drinking a beer that maintains the fullness of its flavor and aroma. Just as people were invited to look for their best version, they were introduced to Imperial: a beer that is always fresh, always tasty.

Finally, throughout the year Imperial won a total of 35 awards in advertising and creativity festivals, in the most important contests in the region and Latin America, highlighting the ***"Los fans más finos"*** (The Finest Fans) campaign, an initiative in alliance with Spotify, with which we achieved a very significant increase in the perception of Imperial as the brand that offers the best entertainment and music experiences in the country.

This exceptional year served as a prelude to 2024, a historic year because the brand will celebrate 100 years of being the beer of Costa Ricans, with initiatives to continue building its positioning, quality, commitment and innovation.

Bavaria

In 2023, Bavaria continues to build on **Mastery and Reward** in a closer way.

It began the year by appropriating the summer with ***"Abrí una Bavaria"*** (Open a Bavaria), a campaign that rewarded those small and big achievements that accompany us on a daily basis. T***ardes Bavaria*** (Bavaria Afternoons) were developed, an experience platform through which consumers enjoyed the wonderful summer afternoons in a unique experience, with good music, gastronomy and their favorite Bavaria.

In August 2023, ***BAVAR.IA*, the soul behind the algorithm,** was the **first concert** that combined Artificial Intelligence with national talent.

Guests chanted songs generated through Chat GPT, reinterpreted with the soul of four national artists and the National Philharmonic Orchestra, reversing the negative feeling that existed around Artificial Intelligence and generating 99% positive sentiment.





As part of its *"Credenciales"* (Credentials) campaign, the brand launched ***Reflejamos Maestría* (We Reflect Mastery)**, a campaign that reinforced the attribute of quality. As a local premium beer, Bavaria told the story of people who reflect mastery in their daily lives, showing that true mastery is achieved when life is shared with others.



Through its **Zona Bavaria** platform, the brand connected with rural areas through different fairs throughout the year, creating a differentiated and premium space.

Finally, ***Bavaria Celebración Maestra*** **(Bavaria Master Celebration)**, the seasonal innovation. This year the 350ml can joined the family. For the first time in history, the brand created a local short film inspired by the season, telling an emotional story of a young girl's reunion with her father.



WATCH
THE VIDEO

People bought ***Celebración Maestra*** through e-commerce together with promotional items made in alliance with national artists, selling all the items in only 2 weeks.

Pilsen

Since 1888, Pilsen the beer to share with *"compas"* (buddies), has continued to build on friendship.

The summer began with P***arrilleros Pilsen*** (Pilsen Grillers), a campaign that reaffirmed the brand's leadership in this consumption occasion, a memorable moment between compas around the grill.

In addition, ***Parrillada Pilsen 2023*** was developed, a brand experience through which consumers could enjoy delicious barbecue food, hours of entertainment with games, music and Pilsen prizes.



Subsequently, the brand launched ***Noche de Compas*** (Night with Buddies), a platform to increase the frequency of meetings between friends, accompanied by a Pilsen beer.

In August 2023, Pilsen revealed the key to its unique taste; the secret ingredient of its beer is... sharing it with compas! The campaign included a refreshed image and the modernization of its packaging and visual identity, as well as the development of a temporary online store with exclusive Pilsen merchandise, all of which was requested by the consumer.

Thanks to Pilsen's unfailing presence in civic celebrations, the brand connected with consumers in rural areas through different events, taking the experience to iconic fairs such as the *Santa Cruz Festival* and *Expo San Carlos*.



What better way to close the year than with ***Es Por Mis Compas*** (It's for My Buddies), Pilsen's social cause campaign that celebrated its 10th anniversary. 2023 saw the airing of the second season of the podcast entitled ***"Poder de Compas"*** (The Power of Buddies), in which inspiring stories were shared about the power of friendship in the most challenging moments we live and consumers were invited to get closer and be a support for their buddies, because for buddies... whatever it takes!



Heineken

2023 was full of activities for Heineken, welcoming the year with summer for sunny days and our **Green Bar** where nature and music became one.

Green Nights were the stars of the night, with high energy, activating the main bars of the Greater Metropolitan Area.

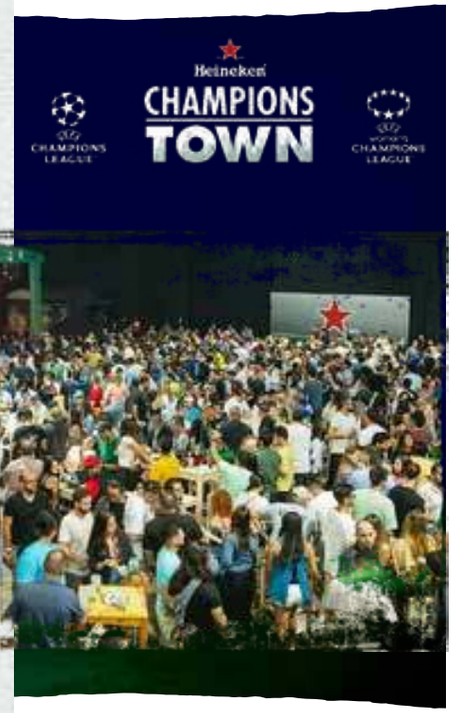


In September, **Heineken 0.0** was launched, a malt-based beverage with **0.0% alcohol**, with fewer calories than others and a contribution in minerals, vitamins and antioxidants, offering the loyal consumer new consumption occasions.

A sampling tour was conducted where more than 20,000 cans were delivered to the consumer in the GMA, a route that was created jointly (brand - consumer) to the main corporate centers, offices, plazas, among others.

Champions Town

This event was once again a success, gathering more than 2,000 people in Pedregal to experience the passion of soccer.



150th Anniversary

The 150th anniversary was celebrated in a different way: with a limited-time special edition can and bottle and two festive events with consumers.



Finally, in December, the iconic **“Celebration Party 2023”** was held once again at Reserva Conchal, with more than 1,000 attendees.

Coors



Coors Light strengthened its message: the beer "Made to Refresh", this allowed the brand to build and focus on the cold and refreshing credentials. Brand messaging was also directed toward lifestyle and the breaks we need to take to refresh our day-to-day lives.

The brand also seized on dates relevant to its consumers, such as the Super Bowl and Beer Day, to promote activations.

Sol



In 2023, Sol took the energy of the sun to its consumers in a positive way, being a relevant part of their celebrations, important moments with friends and family and becoming an important part of their enjoyment.

During Easter days there was a sampling tour and activations on different beaches in the country during Sol (sun) hours, in order to raise brand awareness and taste its good liquid profile.

Activations were carried out at different points of sale (POS) and On-Premise spaces during the Day of the Dead.



Flavored Alcoholic Beverages (FABs)

High-growth category

FIFCO maintains its leadership in the Flavored Alcoholic Beverages (FAB) category in Costa Rica, which has maintained high growth in recent months.

Adán & Eva, one of the most representative brands in the segment, showed double-digit growth in 2023.

Bamboo and Smirnoff Ice have had a record sales volume thanks to consumer preference.



Refreshing and functional beverages





Lower the heat

With the ***Bajá el Calor*** (Lower the Heat) campaign, Tropical connected with its consumers through one of its main attributes: refreshing and giving them back good vibes in a natural way.

Tropical Play: The perfect balance between delicious and healthy

This year's innovation was **Tropical Play** in two flavors: Peach Black Tea and Blueberry White Tea. Its strategic role is to recruit younger consumers, as well as to create a connection with the brand from an early age. It brings a better refreshment proposal before, during and after having fun. This product is reduced in sugar, enriched with Vitamin C, natural flavors and antioxidants, without preservatives and with a practical presentation in a 200ml tetra brik package, which together with its attractive design is the perfect complement for their snacks.

Mente Fresca

This 2023, Tropical invited its consumers to also refresh their mind before the various daily situations.



Mente Fresca **(Mind Fresh)** promoted a healthy balance between everyday responsibilities and moments of balance to better cope with day-to-day life. We were able to better connect with new consumers with a greater focus on the 18-24 year-old generation.



UEFA Champions League Campaign

There are different types of thirsts, but there is one thirst that moves the whole world: the thirst for more soccer. This 2023, Pepsi carried out a massive promotion of codes to take soccer “fans” to experience in person the final of one of the most watched and engaged soccer tournaments in the world: the **UEFA Champions League**.

More than 4 thousand people participated for the dream of seeing "Big Ears" live, and more than 18 thousand promotional codes were activated. Two winners and their companions enjoyed this unique experience and quenched their thirst for more soccer.

Pepsi Meals, exploring urban flavors

In this vibrant 2023, Pepsi challenged people to take their dining experiences further with its Meals campaign, an invitation for adventurous palates to explore streets and flavors.

From home with #PepsiHoyMeMandé to accessing new levels of taste with the Pepsi Tour - in alliance with Costa Rican influencers and renowned restaurants – Pepsi inspired us to leave the meal “autopilot” behind.

Meals had its own six-part gastronomic series that consolidated Pepsi's own recipes such as *Tamales Fritos* (fried tamales) and *Bao Tico*.

Beyond the digital world, for 13 dates Pepsi brought the ultimate **zero-sugar taste** to the country's main gastronomic centers with a Meals activation that rewarded consumers with cooking promotions when trying them with Pepsi.



Jet

New JET A.M.

Jet led the development of a new consumer occasion in the energy drink category in Costa Rica: mornings. Understanding that consumption in this category takes place after noon and that people wake up in the morning tired due to day-to-day stress, Jet innovated with its new product: **JET A.M.**

Jet A.M. has functional attributes, ideal to start the day in the best possible way. With caffeine equivalent to one cup of coffee, with 100% natural orange juice and low in calories, it manages to position itself as an excellent alternative for both current consumers and those who do not consume energy drinks.





JETCOINS

Jetcoins is a digital platform for consumer loyalty. It seeks to elevate the brand's aspirational nature through a creative and innovative concept such as cryptocurrency. Jetcoins is a virtual currency which through the brand's own e-commerce, consumers can accumulate and redeem Jet promotions. This platform achieved the activation of 124,000 codes and collected a significantly high amount of consumer data.





First in environmental labeling

The first brand in Costa Rica and Latin America to obtain environmental labeling (recognizing its lower impact on the environment) maintained its certification through 2023.



Gatorade

With the clear objective of leading the category, Gatorade expanded its portfolio with the innovation of **Gatorlyte:** a product that provides rapid hydration through its specialized blend of 5 electrolytes.

Further, **Gatorade Zero** began local production, further strengthening the sugar-free segment and closing with the best sales mix in the region for PepsiCo. In addition to the portfolio expansion, Gatorade launched the successful "**Sudar es la Gloria"** (Sweat is Glory) campaign, which broadened the brand's target beyond professional athletes.

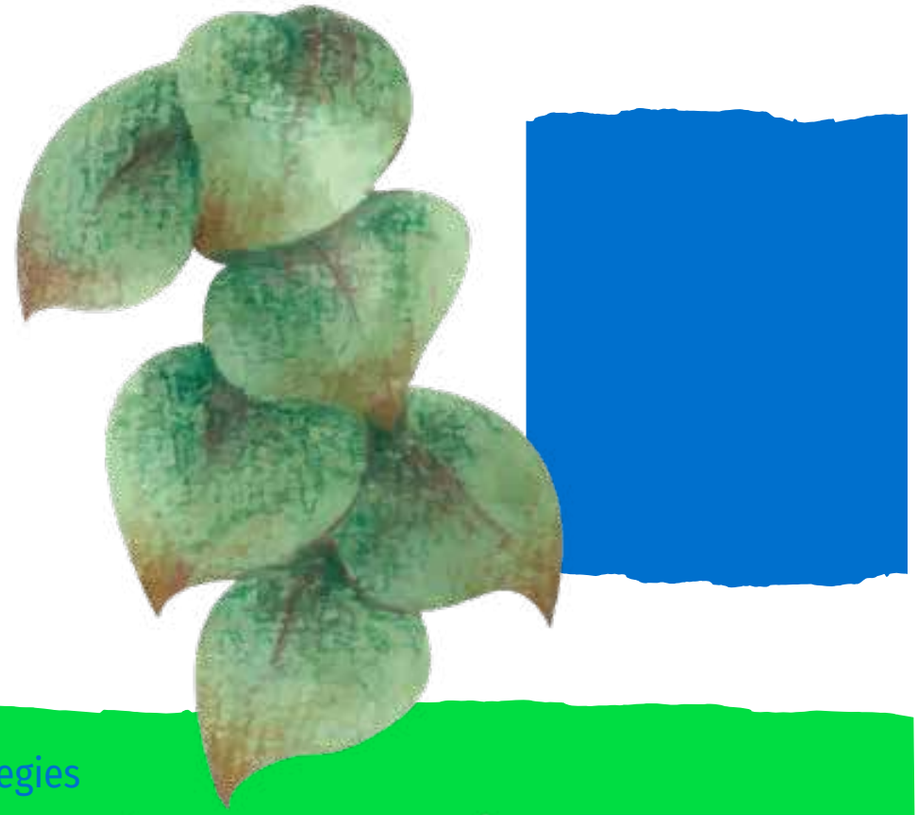
As a result of the brand's democratization, Gatorade was present at the most important sporting events in Costa Rica, such as the San José Marathon, the GF506, the Tamarindo Beach Marathon and the iconic San Silvestre race.

Brands with environmental guarantee

In a society where more and more consumers are responsible and conscious of the environmental impacts associated to the products they consume every day, FIFCO traces the sustainability route in the brands, through a detailed study of environmental impacts in some of its products. This with the clear objective of giving added value to consumers, not only because of the quality of the products, but also because it works sustainably in the value chain as a brand, generating awareness and valuable information for society and commerce.

Hand in hand with a strategy to generate greater synergy between environmental actions as a company and the main brands that represent us, FIFCO transforms its portfolio towards a sustainable approach in line with its strategic business vision.

FIFCO continues with the leadership and innovation that has always characterized it; therefore, its sustainability strategy through the brands increases the connection with consumers and thus promotes the purpose of "bringing a better way of living to the world".



FIFCO | Evolution of environmental strategies

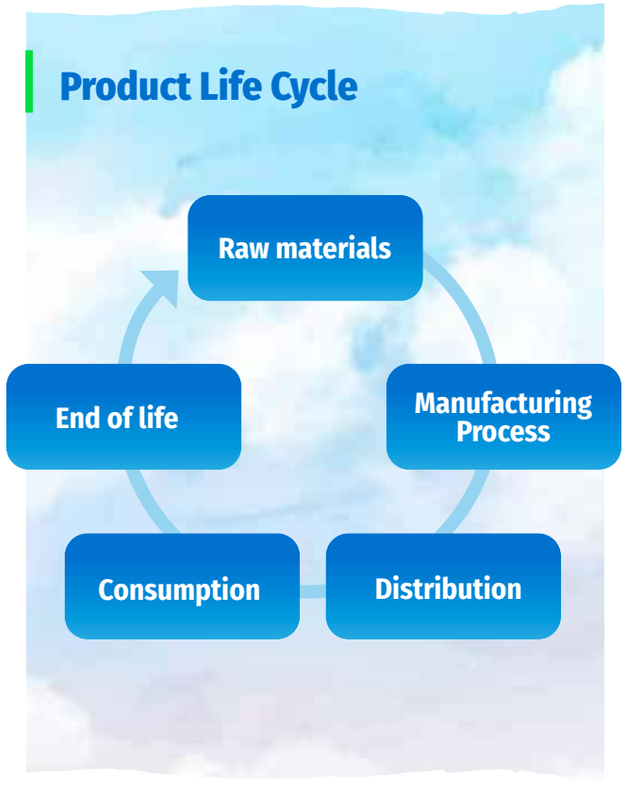
2002-2008	2009-2012	2013-2014	2015-2016	2017-2023
Facilities Environmental certifications.	**Processes** Measurement and reduction of carbon footprint in the organization. Strategic Environmental Projects.	**Business** Offsetting the organization's carbon footprint. Postconsumer Recovery Program Strategic Environmental Investment Coverage of all business units.	**Products** Measurement, reduction and compensation of the product footprint throughout its value chain.	**Brands** External communication of environmental and social attributes to consumers and customers.

Product life cycle analysis

To go a step further in the identification of environmental impacts around businesses, FIFCO evaluated the associated impact in some of the most significant brands, through a **life cycle analysis** for each one of them.

A life cycle analysis is a tool that studies the **environmental impacts of the product in each of the stages or processes** throughout its existence, considering the product's entire history, starting from its origin or extraction until it determines its useful life.

FIFCO maintains the verification process of the product's environmental footprints associated to 2 major brands: Imperial and Cristal. This verification process is performed by the Technical Standards Institute of Costa Rica (INTECO), through the standards INTE/ISO 14067:2019 (Product Carbon Footprint), INTE/ISO 14046:2015 (Water Footprint) and INTE/ISO 14044:2007/ENM 1:2018 (for Life Cycle Analysis).



During 2023, the verification process was carried out to update the results of the impacts associated with the footprints of these products, obtaining the verification opinion in accordance with the requirements of the aforementioned standards.

Impact categories assessed at verification

Models	Impact	Unit
Global Warming Potential (GWP)	Global Warming Potential: Fossil	kg CO_2 eq
	Global Warming Potential: Biogenic	kg CO_2 eq
	Global Warming Potential: Land Use	kg CO_2 eq
	Total Global Warming Potential	kg CO_2 eq
EPD (2018)	Acidification Potential (AP)	kg SO_2 eq
	Eutrophication Potential (EP)	kg PO_4 --eq
	Abiotic Depletion Potential (ADP): Elements	kg Sb eq.
	Abiotic Depletion Potential (ADP): Fossil Fuels	MJ
	Water Scarcity Potential (AWARE)	m^3eq
Cumulative Energy Demand (LHV)	Non-renewable, fossil	MJ
	Non-renewable, nuclear	
	Biomass renewable	
	Renewables, wind, solar, geothermal	
	Renewable, water	
CML-IA	Photochemical Ozone Creation Potential (POCP)	kg C_2H_4 eq
EDIP2003	Hazardous Waste (Slag/Ash)	kg
	Bulk waste indicator	
	Radioactive waste	

Environmental labeling

Among FIFCO's efforts to contribute to sustainability, as of June 2021 and through a public-private alliance with the National Standards Body, the Costa Rican Technical Standards Institute (INTECO), the first Type III environmental labels were introduced in Costa Rica through the Environmental Product Declarations (EPD) mechanism.

Type III environmental labels, "are manifestations, declarations or affirmations, in the form of symbols, that are granted to those products whose production and recycling have a lower impact on the environment because they comply with a series of environmentally more adequate criteria, previously defined by the analysis of their life cycle", according to the definition of the International Organization for Standardization (ISO).

Having successfully completed prior environmental product declarations, we decided to put the Imperial and Cristal brands through a strict verification process to enable us to comply with the Environmental Labeling Program.



This environmental seal allows FIFCO to account for years of efforts to reduce carbon emissions and water consumption in the production process for both Agua Cristal and Imperial, as well as the implementation of a circular economy model and even the redesign of our packaging with up to 20% less plastic in bottles made from recycled materials. Agua Cristal is the first product to have the seal and will be marketed in the country as of 2021.

At the beginning of 2022, the new image for the Imperial brand was launched on the market, which includes type III environmental labeling.

Benefits for consumers

- Choosing a product with a differentiating factor with respect to other items in the same category.
- More appropriate guidance when selecting the purchase under environmental criteria.

Cristal and Imperial are the only brands in the Costa Rican market with a type III environmental label.

Successful completion of the footprint verification process for Cristal and Imperial.

Wines & Spirits

Flor de Caña

Catrinas: Flor de Caña's Innovation

NEW

To celebrate the Latin American cultural heritage, expanding the portfolio of naturally aged and sustainably produced rums, ***Flor de Caña*** introduced its special edition ***Catrina***, featuring a design with this traditional Mexican motif for ***Flor de Caña 12 Años*** and additional designs for ***Flor de Caña Cristalino***, making them collectible items. This innovation was supported in the media, with influencers, through giveaways and special displays in convenience stores.



Sustainable Cocktail Challenge

This year the 4th edition of the **Sustainable Cocktail Challenge** was held at Reserva Conchal, with the participation of 45 mixologists, from which 7 finalists were selected from the main hotels, restaurants and bars in Costa Rica.



RECORD



1 million trees planted since 2005

In alliance with **One Tree Planted**, a non-profit organization focused on global reforestation, ***Flor de Caña*** set a goal of one million trees planted by 2025, reaching the goal more than a year in advance.

This number of trees planted represents **40 times the size of the country of Monaco**, oxygen for 2 million people and **6,000 vehicles removed from the road each year**. They also contribute to capture 22,000 metric tons of CO_2 per year, recover water sources and generate habitats for wildlife.

Diageo and FIFCO strengthen business alliance

Thanks to the commercial relationship established with Diageo several years ago, **FIFCO continues to lead** the distribution of distilled spirits from the London-based company.



For Costa Rica, new labels of the prestigious whiskey brand Johnnie Walker, which captures fresh drinking occasions, were presented.

For example, **Johnnie Blonde** is an ideal distillate to combine thanks to its citrus notes, sweet vanilla and apples sprinkled with caramel flavor, for those who like new experiences.

During 2023, we strengthened our business relationship by expanding our international presence with this strategic partner, broadening our portfolio of ready-to-drink flavored alcoholic beverages, with special emphasis on Mexico.

Wines

The wine category started 2023 with the ***¿Dónde son?*** **(Where to?)** campaign, a multi-brand initiative that showed that wine can play a leading role in the summer.





Forner González, president
rqués de Cáceres de La Rioja
ho is part of the company's
neration and has been
ous with innovation and
isited Costa Rica, reinforcing
try's position as one of the most
t markets for the winery. Proof
that Costa Rica ranks 12th in
e of export countries, which
total 120, and is also the most
Spanish brand worldwide. What
!

lanco, manager of the wine category and Cristina Forner,
of the Marqués de Cáceres de la Rioja Group.

Camino del Vino

At the end of the year, the new edition of ***Camino del Vino*** consolidated its position as the most important fair in Costa Rica and Central America. Faithful to the objective of raising awareness of the wine culture, while democratizing the category and making it more entertaining, closer and accessible to all types of consumers, the occasion served to present the current portfolio and the innovations that the category has for 2024 to consumers and major customers. The fair brought together more than 3,000 attendees, increasing the number of visits from the previous edition, breaking sales records and doing business with top suppliers.

FIFCO RETAIL

Bakeries and convinience stores

Musmanni

Musmanni created the new Musmanni 2.0 model store by drawing the **point of sale of the future**.

The bakery format resumed growth by closing 2023 with **+29%** in sales versus the previous year, thanks to its focus on competitiveness, improvements in operations and product innovation.

Based on the brand's new value proposition, designed the previous year, the new Musmanni 2.0 model store was created, drawing the **point of sale of the future**.

The goal is to achieve **the best shopping and consumption experience with bread and coffee flavor** in the country, for which a pilot was run in 6 stores, registering valuable learnings, and it was initially implemented in **100 branches.**



Musmanni Ventanita

In June, the new ***Musmanni Ventanita*** format opened, a smaller version of the store, with a limited assortment and developed to penetrate strategically selected neighborhoods and areas. The year closed with **3 openings of this new model**, both in the GMA and in rural areas, and great potential is foreseen for the future, as this type of store allows us to expand the footprint and penetration speed in different areas.

MUSMANNI
2023

226
STORES

22
OPENINGS

83
FRANCHISED BUSINESSES



Part of the work to captivate new generations involves refreshing the assortment offered, which is why we worked hard on product innovation as a vehicle for growth and adapting the portfolio to new consumer needs.

Throughout the year there were important launches that bring the brand closer to becoming a **paradise for cravings**; these new items also allow for improved solutions for different mealtimes and a great alternative to enjoy moments of indulgence with delicious options. The established sales goals were met, thanks to these innovations.



Musmanni and Musi: Goodbye to single-use plastic!

In line with ESG commitments, **single-use plastic was eliminated** from straws, drink stirrers and all packaging bags.

Bread bags evolved and now Musi and Musmanni's iconic loaf packaging contains nutritional and responsible consumption information; a list of ingredients; a marker to properly classify bread servings; preservation tips; and a QR code for additional web information.

In addition, for the first time, bakery bags migrated from plastic to **biodegradable paper**, marking yet another milestone as an environmentally and socially responsible brand.

Finally, the carry bag became one of the most environmentally friendly, eliminating single-use plastic and offering a new bag made from **corn starch**, degradable in a 6 to 8-month period.



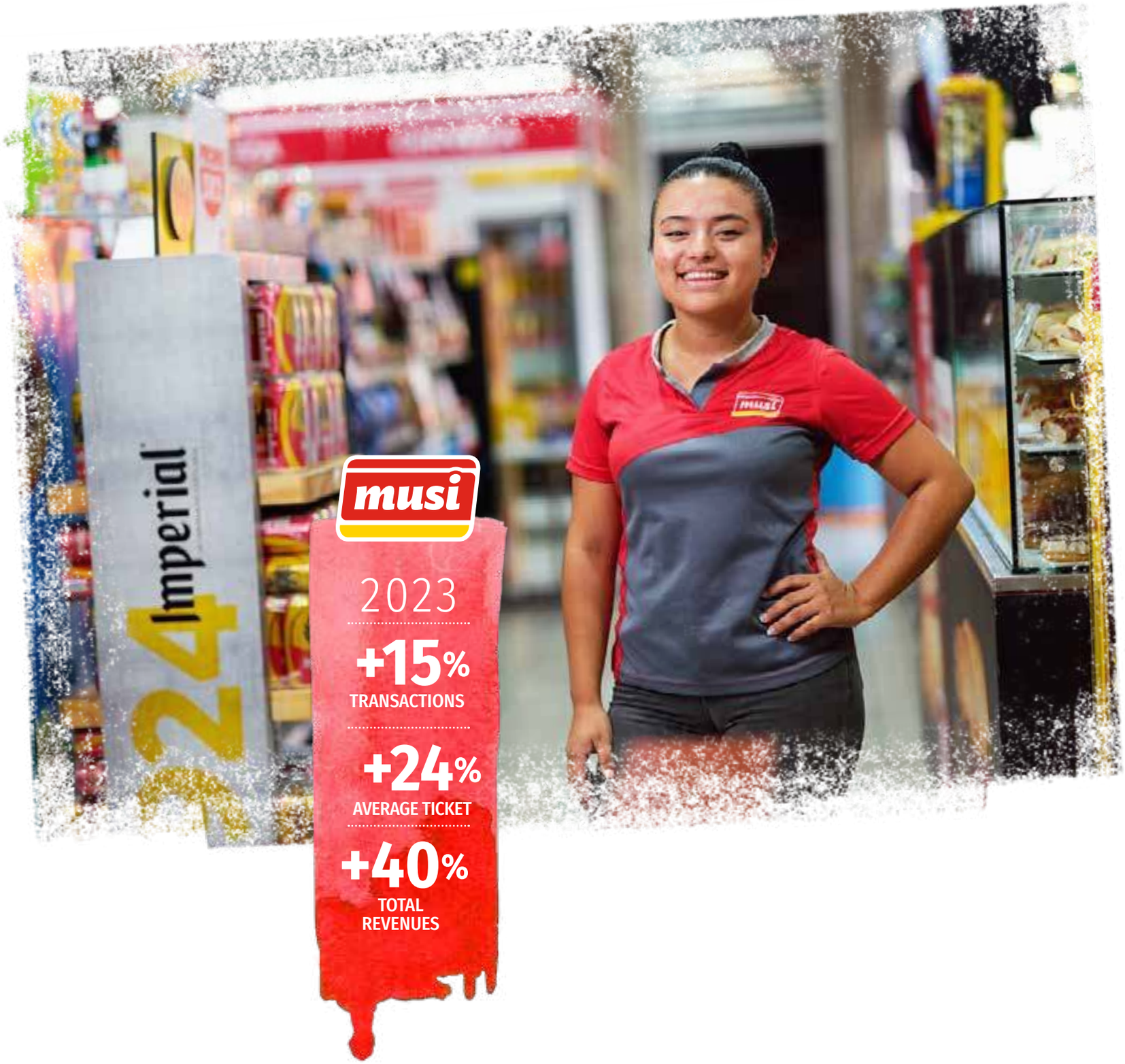




Musi

After a conversion in 2022, based on the new value proposition, of all the stores and a campaign to position the brand; in 2023 there was a focus on improving market penetration and growing both in the GMA (**8 stores**) and in strategic rural areas (**6 stores**), while improving indicators in visits and average ticket, as well as the shopping experience by consolidating the fair price proposition with fast and friendly service.

We grew in transactions (**+15%**) and average ticket (**+24%**), which were complemented by other commercial revenues to close the year with **+40%** in total revenues.



Musi expands

The year's expansion process was developed with a new scientific methodology that incorporates artificial intelligence, allowing us to reach more locations in the GMA to serve all customers in a closer and more convenient way, such as **Tibás, San Francisco de Dos Ríos, Cartago and San Pedro de Montes de Oca**. At the same time, we entered new communities in rural areas, strategically important for the division; therefore, 2023 saw the birth of Musi stores in communities such as **Santa Cruz, Nicoya, Liberia, Aguas Zarcas, Florencia and El Roble de Puntarenas**.

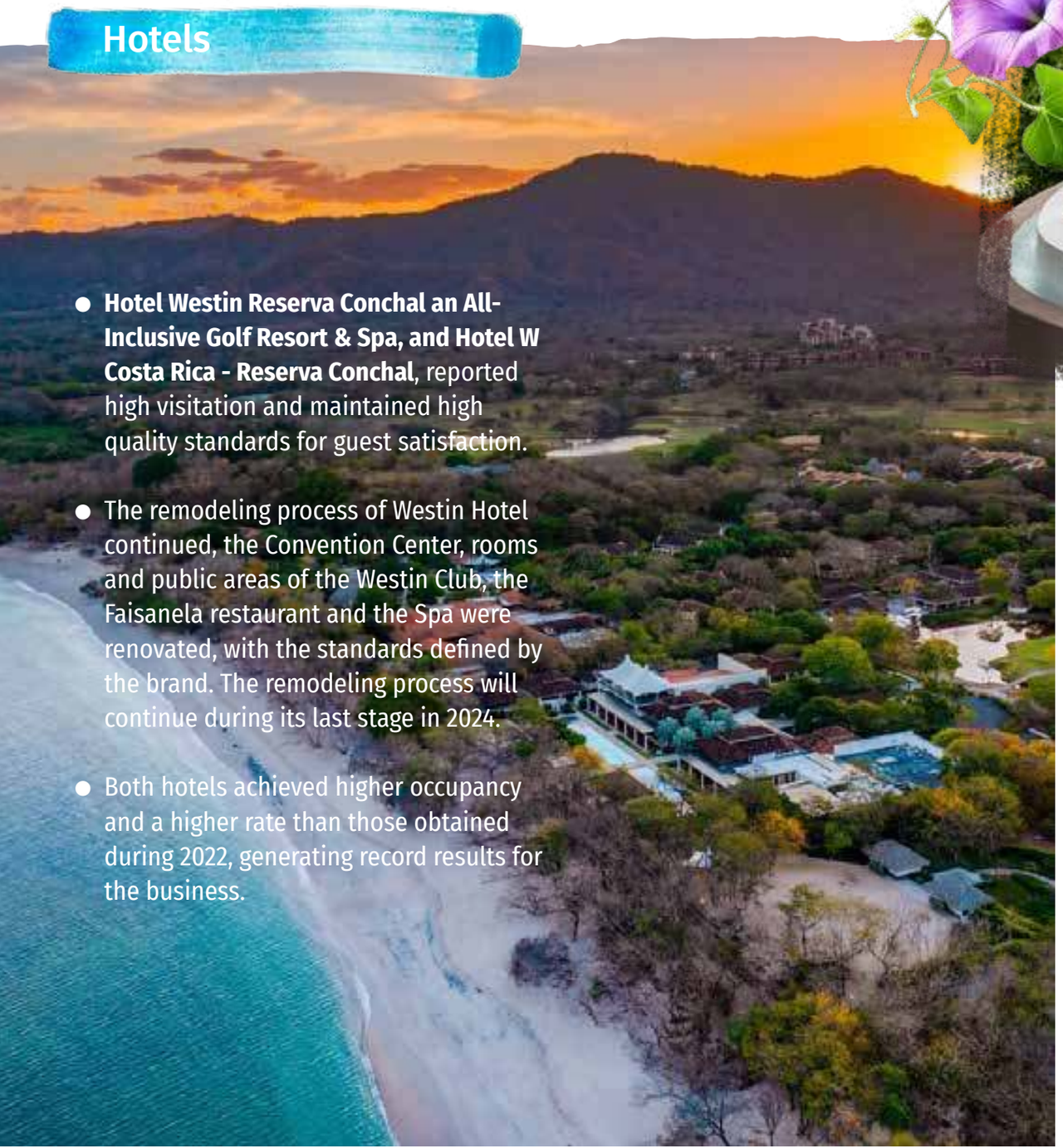
The year ended with **14 openings and 61 total stores**, with a brand that advances in its consolidation process in the market and that, each year, demonstrates why **Musi is the mini-supermarket that has it all!**



FIFCO HOSPITALITY

Hospitality

Hotels



- **Hotel Westin Reserva Conchal an All-Inclusive Golf Resort & Spa, and Hotel W Costa Rica - Reserva Conchal**, reported high visitation and maintained high quality standards for guest satisfaction.
- The remodeling process of Westin Hotel continued, the Convention Center, rooms and public areas of the Westin Club, the Faisanela restaurant and the Spa were renovated, with the standards defined by the brand. The remodeling process will continue during its last stage in 2024.
- Both hotels achieved higher occupancy and a higher rate than those obtained during 2022, generating record results for the business.

Real Estate



- During 2023, the sale of development plots continued as part of the real estate portfolio of **Reserva Conchal**.
- The revision of the Reserva Conchal master plan was approved, with a 10-year sales projection.
- The sale of the development plots (DPs) **Solaris** Phase III & IV, and Sanara Phase I was completed.
- The ***Guayacán Real*** project was delivered. Only lot 10 remains available for sale.
- We sold and marketed 17 lots in ***Residencial Sauco***, a development plot was sold to a third party and marketed by Reserva Conchal.
- Marketing of the first phase of ***Residencial Sanara*** (owned by a third party) began, with 20 residences reserved.
- Four lots were sold at **W Residences**, W1, W3, W9 and W14.

Golf and Beach Club

- During 2023, the **Beach Club**, operated by Troon International, had a high level of visitation, achieving a significant improvement in sales.
- Record results for the Golf business, due to the increase in player traffic thanks to the excellent state of repair and improvements in the operation.
- The golf course received for the third consecutive year the "**Best Golf Course in Costa Rica 2023"** award from the World Golf Awards.



RePÚBlica Casa Cervecera gastropub

- Progress in the operation of the 3 locations, achieving an improvement in sales compared to the year 2022
- Profit affected by increased costs and expenses
- A growth plan was prepared for the business



FIFCO Central America

FIFCO Central America

Ducal expanded its portfolio with the innovation ***Frijoles Rojos Ducal con Chorizo y Tocino*** **(red beans with chorizo and bacon)** , a retail food option for consumption. Ducal is entering a new bean consumption segment.

The red beans with chorizo and bacon innovation is available in Guatemala, Costa Rica and Nicaragua, with plans to expand to the rest of the region.





Kern's

Just as consumers evolve in their tastes and preferences, **Kern's** adapted to the trends that mark the history of each generation with a more natural and modern visual iconography.

FABs

We strengthened operations and expanded business lines in the region, achieving double-digit growth.

- We strengthened operations and expanded business lines in the region: food, soft drinks, functional beverages and flavored alcoholic beverages.
- Historic growth of the flavored alcoholic beverages business in a competitive environment, seeking to maintain business profitability.
- Strengthened direct commercial management in Guatemala.
- *Cervecería Panamá* will take over the flavored alcoholic beverages portfolio, expanding coverage.





Flavored Alcoholic Beverages (FABs)

The power of innovation

Innovation has been enhanced by the Rocket team to turn the brands in the category into leaders -in 5 years- in the different markets.

And precisely the innovations in flavors for different tastes, intense and light, will be the basis for a 2024 projected to be the most ambitious and successful year for the category.

- The **Open Bar** platform stands out as a successful tool at the point of sale, which has strengthened the category not only in sales, but also in terms of positioning.



FIFCO Mexico

FIFCO Mexico

Seagram's Escapes consolidated its position as Hard Seltzers' second best-selling product in the Mexican market.

- The **Seagram's Escapes** family grew with the arrival of the lemonade line, with three refreshing flavors: Grapefruit, Cucumber and Strawberry.
- In alliance with Walmart, the exclusive launch of **Seagram's Escapes grape flavor** was achieved for that chain.
- Bamboo celebrated the arrival of ***Paloma***, an exclusive flavor for Mexico that became the favorite of many.
- The first audiovisual campaign was produced for television advertising for Bamboo, under the campaign ***"Tu cóctel siempre Ready"*** **("Your Cocktail's Always Ready").**
- There was an increase of **3,500 points of sale** vs. 2022, reaching more than 20,000 nationwide.



Smirnoff diversifies

Three new flavors arrive on the Mexican market

In May 2023, Smirnoff successfully launched 3 Ready-to-Drink products under the Smirnoff brand in alliance with Diageo Mexico.

Tamarindo Picosito*, *Durazno Mango y Limón Lima, (**spicy tamarind, peach-mango and lemon-lime)**, which were the flavors that reached more than 20,000 points of sale, immediately positioning themselves in the consumer's taste buds.



FIFCO USA

FIFCO USA

Seagram's Escapes remains one of the leading brands of Flavored Distilled Beverages in the United States.

The US team introduced 7.5-ounce cans of **Seagram's Escapes** and **Seagram's Escape Spiked** to help stimulate trial and disruptive retail visibility. The cans became an immediate sales success. By June, six different flavors of 7.5-ounce cans were among the top 12 best-selling flavored malt beverages at a major US retailer. By August, the product had been sold in 8,000 stores nationwide. In addition, stores selling 7.5-ounce cans witnessed an average increase in sales of 12-pack mixed beverages.



Spiked, the Seagram's Escapes line with higher alcohol content, also showed a strong trend and overall good performance in 2023. **Spiked** grew **6.6%** in revenue (dollars), **3.1%** in volume and led sales volume growth by **3.1%**.

Lipton Hard Iced Tea

In 2023, the US operation obtained the licensing rights to develop and market **Lipton Hard Iced Tea** (LHIT).

LHIT comes in a variety of refreshing flavors made with authentic Lipton iced tea. The new brand was launched in April to great acclaim from consumers. Variety packs were shipped to 10 states and expanded to 20 over the course of the year. Retail sales data indicate strong sales of the brand as well as repeat purchases.

LHIT is outperforming its competition: the variety pack overtakes the traditional 12-pack of brewed malt beverages per item by 2.6 times the average number of units per store per week, and by 9.4% the average 12-pack of the category leader where both are sold.

Since last March, nearly 600,000 cases have been shipped, and the product is now available at more than 34,000 distribution points through 16,000 accounts.



Growth of beer brands

2023 was a relevant year for our beer brands. Both **Labatt Blue Light** and **Genesee Light** outperformed their categories, despite the overall decline of the beer category nationwide.

Labatt at a glance

- **Blue** and **Blue Light** gained significant share points in both dollars and volume despite supply constraints during the summer season
- Both dollar and volume sales increased.
- **Labatt's** health continues to improve in key metrics (awareness, consideration and consumption).



Genesse at a glance

- **Genesee** experienced significant dollar and volume growth.
- Through December 2023, Genesee gained percentage points in dollars and percentage points in volume thanks to extremely strong trends in **Genesee Light**.
- Genesee's health metrics remained stable in 2023 despite limited investment.
- **Genesee Specialty** had another good year in 2023 driven by the return of Oktoberfest and **Cran-Orange Kellerbier** and the launch of the new winter seasonal **Citrus Pils**.



Successful audit of the Genesee Brewery

Genesee Brewery, under new management, underwent two successful audits in 2023, including a record 95 percent score from the American Institute of Baking (AIB), which evaluates manufacturing facilities based on leading industry standards. This came months after the brewery scored **93.5%**, also in an AIB audit.

The Managing Director of Food and Quality Assurance said the improvement in the brewery's overall score and performance was due to the collaboration of the Quality, Sanitation, Maintenance, Packaging and Warehouse teams, among others.

FIFCO USA starts production of Labatt Blue and Blue Light at Rochester plant

In 2023, FIFCO USA completed a comprehensive operations and branding study to analyze the relocation of some Labatt production from Canada to its Rochester facility. Based on the study results, FIFCO USA will begin producing some Labatt Blue and Labatt Blue Light presentations in Rochester in the spring of 2024. This will help Labatt meet consumer demand for the product in the summer selling season.

FIFCO Associates

FIFCO Associates

A year of growth for Associates

Cervecería Panamá

- Increased volume and market share, net of higher investment in marketing and operating expenses.

INCECA

- Growth in all beverage categories with increased profitability.

Comegua

- Lower exports and the effect of repairs with lower operating and financial expenses.



Transform
for growth

2

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Technology and digitalization are corporate priorities FIFCO applies in its business excellence agenda, seeking greater agility in internal processes, closer customer proximity and better consumer knowledge.



FIFCO Costa Rica undergoes transformation

New and better ways to operate our **digital customer service channels.**

We improved our customer satisfaction index (Net Promoter Score NPS).

The customer service and satisfaction strategy is based on a deep understanding of our customers' needs, focusing on inclusion and offering valuable input from a perspective of agility, efficiency and strategic advice. As a result of this comprehensive strategy and the discipline in its execution, the score improved by 9 points compared to the previous year.

The strategic focus is based on plans to improve the different points of contact we have with our customers, highlighting the progress made in our FILL® eCommerce channel (2022 **52%** vs. 2023 **62%**, +10pp) and in our distribution services (2022 **60%** vs. 2023 **85%**, **+26pp)**.

Our strategy: Digital Inclusion

In 2023, and with the **"expansive sustainability"** vision, stakeholders were invited to use **technology as a key tool in the potentiation of sustainability** and that is how the **Digital Inclusion** concept was created: a process of customer empowerment that facilitates digital tools aimed at improving their experience with FIFCO and helps them in the evolution of skills to manage their business more efficiently, through the use of technology.

One of these tools is the **e-commerce platform FILL®, which allows them not only to manage their purchases, but is an integrated solution that facilitates procedures such as payments, credits, discovering products and promotions, and accessing digital marketing tools and service requests, among others.**





For FIFCO, it is in the digital evolution of the ecosystem formed by customers, the company and other stakeholders, where the sustainable success of the business will lie in part. The digital inclusion strategy is 360°, which is why the digital capabilities of the commercial teams, key to support customers, are developed.



Target to 2025 **+50%**

Next steps in digital inclusion

Personalization
Through different generative artificial intelligence tools, a personalized customer experience will be provided.

Benefits
Tailored customer reward plans will be launched to incentivize the acceleration of the digitization process.

Empowerment
We work to give clients complete visibility of the data required to better manage their business.

Channels
Focused on “Deep Commerce”, new functionalities and channels will be enabled to communicate in real time and support customers in their purchases.

Customer and consumer agenda in other geographies

FIFCO defines as strategic priorities the strengthening of those markets where it is present and the incursion into new geographies. The systematic measurement of the customer satisfaction index (NPS) and the deployment of a 360° customer and consumer care strategy are pillars to address both priorities during 2024.

Customer Experience Center

Customer Support

The Customer Support (CX) Department handles queries, requests, claims and complaints from end consumers and customers.

During the reporting period, as in previous years, there are no substantiated complaints about privacy violation and customer data leakage.

During this period, none of FIFCO's business units has been subject to administrative or judicial sanctions related to environmental issues in the countries where it operates.

There is a slight 10% increase of cases related to product complaints, mainly in the consumer section, and a 14% decrease in customer cases. FIFCO evaluates its complaint mechanisms through monthly follow-ups presented to the different businesses. Additionally, it participated in internal and external audits of this process.

FIFCO | Breakdown of major nonconformities | 2023

4,8%
GROSS PROFIT FROM INNOVATION

Innovation is one of the **most important growth drivers** for FIFCO.

Through the leadership and coordination of FIFCO Rocket's Innovation Department, more than 50 innovations were generated, segmented into new products (this year including a new category of its own: Bamboo Guaro distillate), reformulations and geographic expansions.

Despite the complexity of some of the projects, this year closed in 8.1 months on average from the feasibility stage to commercialization.



Business Excellence

Continuous improvement for our customers' benefit

The Business Excellence System (PEX) continues to expand its reach, bringing the Diamond methodology (processes, routines and commercial tools) to four third-party distributors in Costa Rica and 100% of the partners in Guatemala. During 2024 we plan to reach 100% of our partners in Costa Rica. This expansion allows us to share with our customers our business culture and way of working, guaranteeing a standard and agile operation. In addition, FIFCO continues to be recognized by our partners as a leader in Business Excellence topics such as commercial segmentation and execution culture.

Florida Asesoría

During 2023 *Florida Asesoría* (Advisory) updated its website, so that FIFCO Costa Rica's clients have access to training and thus, they can keep themselves updated in relevant topics.

Courses include: business management, business strategy, sustainability and wellness, among others.



www.floridaasesoria.com



NPS continues to increase

In 2023 we achieved a **9-point** improvement in the NPS (Net Promoter Score) measurement vs. the previous year,

while continuing to focus efforts on quickly correcting the opportunities indicated by customers.

For example, distribution improved **26pp** vs. 2022 from **60** to **85** (**29%** improvement in the indicator) and e-commerce has improved to achieve a very low failure rate according to the industry. The monitoring of this indicator promotes a culture focused on customer experience.

Cybersecurity

FIFCO's IT security department evolves under the new name ***"Escudo Colectivo"*** (Collective Shield), with the commitment and responsibility to safeguard our digital assets and guarantee our online security.

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1. Organization and culture

2. Processes, policies and procedures

3. Technology

Escudo Colectivo is based on applying international best practices, such as the National Institute of Standards and Technology (NIST) framework for Cybersecurity, a tool that allows managing cyber risks through a set of standards and guidelines applicable in all the critical infrastructure sectors of a company.

New security policies

EIn 2023, with the creation of ***Escudo Colectivo***, we took a significant step in strengthening digital security by introducing a new cybersecurity policy and guidelines.

FIFCO's new cybersecurity policies set a strict standard for protecting online information, and by engaging comprehensively, we ensure that each party takes responsibility for protecting the integrity of the digital chain. In a context of increasing cyber threats, this initiative is crucial.

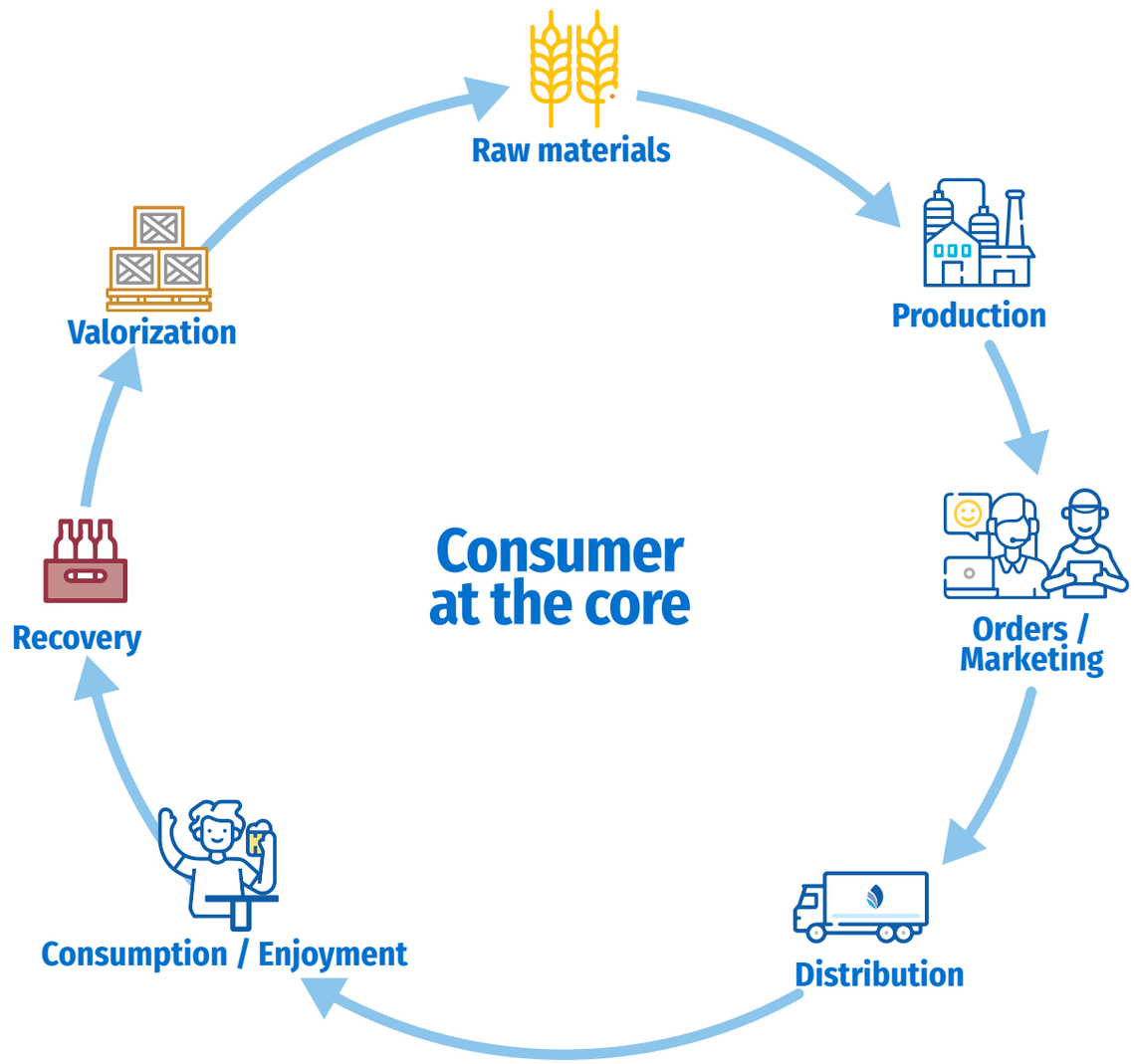
We implemented new controls and delivered new protection capabilities. The goal is excellence and we have already come a long way on this journey, with each person in our organization becoming a valuable contributor to reaching the pinnacle of cybersecurity.

Value Chain

A deep-rooted culture and the commercial relationship with **3,471** local and international suppliers drive us to implement continuous improvement processes for the entire value chain, in order to look for new competitive advantages for the business.

Seven main areas make up FIFCO's value chain, where raw materials obviously set the starting point for all production processes, subsequent commercialization, distribution, and customer consumption, as well as waste recovery and valorization.

FIFCO's value chain management always keeps in mind the triple bottom line principles in response to consumers who are more interested and involved in their buying habits, and our commitment to bring to the world a better way of living.



Sustainability within the value chain

FIFCO generates value through **sustainability practices** that go beyond its direct operation.

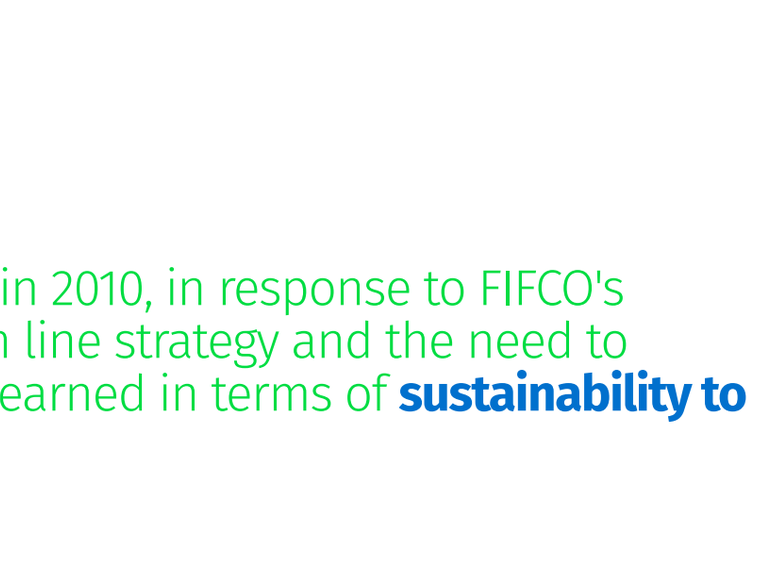
These initiatives correspond to an extension of excellence in its own practices towards its value chain. This is done through the **Sustainable Procurement Program**, where continuous improvement is encouraged, as well as adopting practices that simultaneously contribute to environmental preservation and supplier and client competitiveness.

This program was launched in 2010, in response to FIFCO's maturity in the triple bottom line strategy and the need to transfer the good practices learned in terms of **sustainability to our value chain..**

This program applies to the entire company, in each of its geographies. From the beginning, its main objective has been oriented towards improving the performance of our suppliers in the economic, internal social, external social and environmental areas, thus linking this part of the value chain with the company's purpose. The program is forged as a platform for continuous support and advice, improving commercial relations with our suppliers. The development of this program continues to be strengthened within the company, thanks to the strategic vision of promoting that purchasing decisions are not only based on economic criteria, but also include environmental and social risks, suppliers' legal compliance and their general sustainability performance.

Pillars of the Sustainable Procurement Program

The main pillars on which our management with suppliers is based are what allow us to work in the procurement process from different fronts, integrating sustainability to FIFCO's procurement strategy.





Within the pillar of **sustainability requirements for goods and services**, we define the most relevant criteria and requirements to be considered by the procurement department, prior to making the purchase. At the same time, we integrate the sustainability variable within the contracting processes of critical suppliers, thus aligning what is described in our Corporate Procurement Policy at FIFCO.

As part of the second axis, **sustainability evaluation** for suppliers, we rely on the application of an external tool that helps measure and follow up on the sustainability performance of our suppliers classified as critical.

Part of the challenges of the Sustainable Procurement Program is to try to include all those suppliers that fall within the categories defined as critical by each business unit, and thus ensure growth in the number of suppliers covered.

As shown in the following graphs, in 2023 we reached the highest number of suppliers covered since 2019, achieving a coverage in all business units of **352** suppliers.

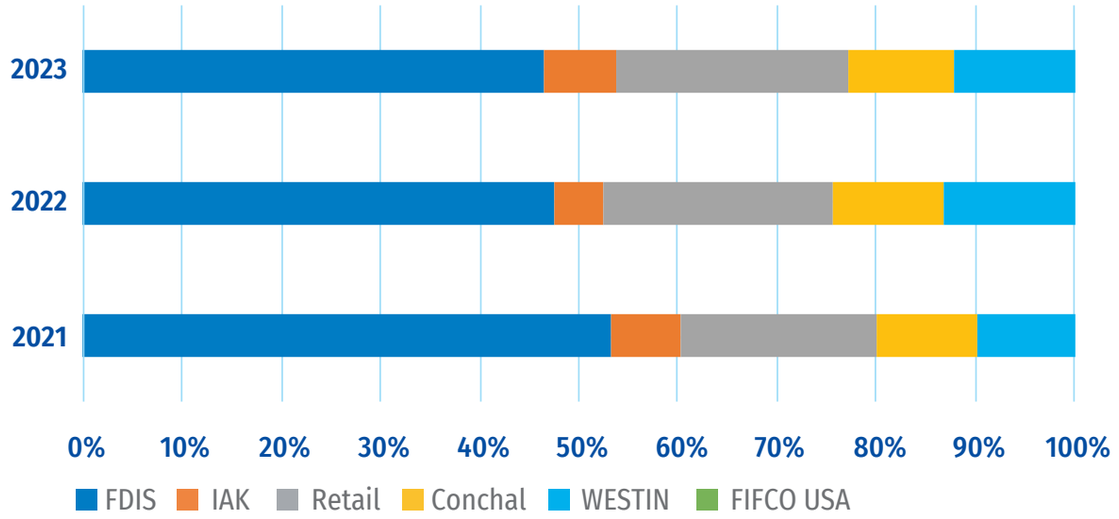
FDIS has maintained the highest number of suppliers addressed within the sustainable procurement program, while IAK and FIFCO Retail have stood out for increasing more steadily the number of suppliers addressed.

As for supplier status, it is defined according to the score obtained in the reporting period, currently working with five supplier performance categories.

Based on these scales, it is important to note that by 2023, **71% of all suppliers obtained scores above 80, which represents a 13% increase compared to 2022.** This increase is related to the follow-up and efforts made by the department to empower the supplier in sustainability issues, through personalized follow-ups.

The graph titled "Supplier's sustainability performance" shows the results of the performance of those suppliers covered in the program, in proportion according to the evaluation scale for the periods 2022 and 2023. It should be noted that the highest percentage is found in outstanding suppliers, which reflects their commitment to continuous improvement and upgrading.

FIFCO | Breakdown by business unit



Suppliers Addressed FIFCO Sustainable Procurement Coverage

Company	2021	2022	2023
FDIS	169	156	164
IAK	22	16	25
Retail	63	76	83
Conchal	32	37	37
WESTIN	31	43	43
FIFCO USA	0	0	0
Overall Total	317	328	352

FIFCO | Supplier performance categories

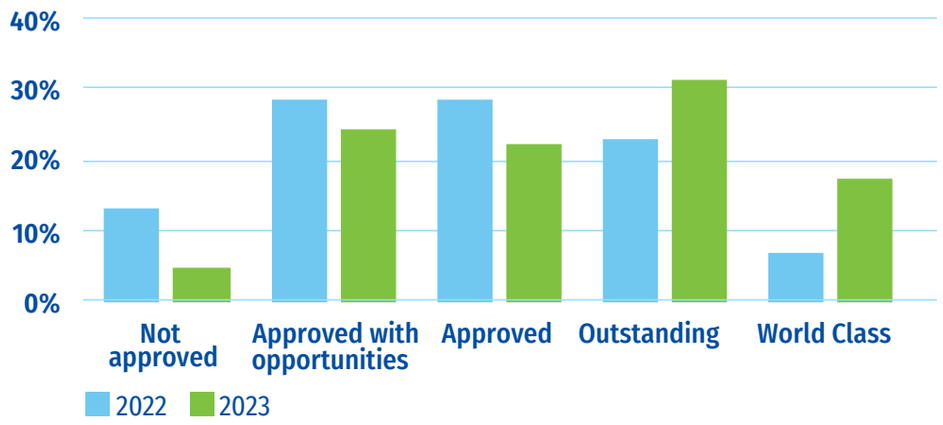
Category	Qualification	Score
Azul	World Class	101-110
Verde	Outstanding	90-100
Amarillo	Approved	80-89
Naranja	Approved with opportunities	70-79
Rojo	Not approved	<69

The graph titled "Supplier's sustainability performance" shows the results of the performance of those suppliers covered in the program, in proportion according to the evaluation scale for the periods 2022 and 2023. It should be noted that the highest percentage is found in outstanding suppliers, which reflects their commitment to continually improve and upgrade.

As for suppliers identified with potential or actual significant environmental or social impacts, through the evaluation process, a total of 13 suppliers were identified; that is, only **5% of the total closes with a red mark for the 2023 evaluation period**. However, it is worth highlighting that for 8 of these suppliers FIFCO decided to disassociate them as a consequence of non-compliance regarding sustainability issues or internal strategy, and the remaining 5 remain with an active action plan to address these aspects and achieve their approval.

For FIFCO it is of vital importance not only to know our suppliers through the evaluation application, but also to support their continuous improvement process, where we seek to work hand in hand in favor of sustainability.

FIFCO | Supplier's sustainability performance 2022 vs 2023



All suppliers that are part of the Sustainable Procurement Program have free access to the development program for suppliers on sustainability issues, taught by FIFCO, complying with the program's third pillar.

During 2023, the training day for suppliers focused on 3 topics, which were defined based on an identification of needs, according to the scores obtained in the evaluations in each dimension, the feedback from the audits and direct requests to the area.

These spaces allow us a closer approach with our value chain and provide new and different knowledge, aimed at contributing to improvement in sustainability performance. The trainings were given in a virtual interaction space with technical experts invited for each of the master lectures and were completely free of charge with no limit as to the number of participants.

Supplier training day

	Zero waste training	Corporate carbon footprint	Efficient transport workshop
Number of active suppliers 2023	295	295	13
Number of suppliers connected	106	67	11
Number of persons connected	135	92	24
Percentage of suppliers covered	36%	23%	85%

How do we assist our suppliers?

Suppliers are also part of the *Elegí Ayudar* program

In line with the program's fourth pillar and as an important part of the support to suppliers, the integration with the ***Elegí Ayudar*** **(I Chose to Help)** program has been carried out, where year after year suppliers are invited to participate in volunteer projects to strengthen the pillar of partnerships and sustainability projects with suppliers; this pillar has been increasing in the last two years; in 2022 a total of **32** hours were granted to all the hours generated for the company, while in 2023 a total of **268** hours were contributed.

To make better use of resources and reduce the significant impacts of the products in FIFCO's supply chain, **84%** of the program's suppliers are of local origin, while the remaining **16%** come from foreign countries.

Milestones for 2023

26% of the annual expenditure corresponds to suppliers addressed within our sustainable procurement program. In addition, the program covers **7%** of FIFCO's total suppliers.

52 audits were conducted by a third party to support the growth in the program's coverage.

71% suppliers with a score higher than **80** points.

17% companies evaluated in 2023 that have some type of certification in their management systems, exceeding **1%** in 2022.

43 new suppliers were included in the 2023 sustainable procurement program.

48% active suppliers of the program that attended one or more training sessions given by FIFCO to their suppliers. **7%** attended the 3 sessions given by the department related to sustainability issues.

Suppliers in the *Elegí Ayudar* volunteer program

2023			
Active suppliers	Hours	Participating suppliers	% share of active suppliers
295	268	16	5.42%

- Build a **corporate tool** to identify the supplier's real status, accessible to the areas concerned.
- **Expand the program's scope** to suppliers outside the countries where we operate.
- Generate **productive linkages** through alliances with suppliers that have a greater impact on the business relationship.
- **Identify additional development needs**, to meet suppliers' needs according to each category.
- **Identify a methodology** to align current global certifications with the tool used in FIFCO, so that requirements can be approved in a practical way.
- **Incorporate** the sustainable agricultural practices program.

Sustainable Clients

Starting 2020, the **Sustainable Clients Program's** approach was modified alongside the business excellence division and development of the On-Premise Channel, through collaboration on the ***FIFCO Asesoría*** **(FIFCO Advisory)** platform, where clients have access to relevant material on environmental, social, and business development matters.

In 2023, new content was included for the *Florida Asesoría* platform, integrating training on sustainability topics so that customers can access them and train themselves autonomously.

Holistic Leadership

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We enthusiastically promote our **Holistic Leadership** philosophy, focused not only on our people, but also on a company that aspires to a new leadership under the environmental, social and governance dimensions.

We live in a society where changes travel faster, where digitalization has changed the way we work and where problems have a more global impact. This new scenario proposes to companies the need to rethink their leadership.

FIFCO remains true to its commitment to develop leaders capable of facing today's challenges and building value for the future. During 2023, we worked to strengthen leadership capabilities for middle management and managerial positions throughout the organization.

But who is a holistic leader? He/she is not a technical leader or an expert in one functional area. He/she is a human leader, who understands that change is generated through people, who has a clear roadmap, a personal purpose and how it connects with his/her actions. He/she seeks to leave a mark and contribute a positive legacy gift in his/her work and also in his/her family or community circle.

From the company's point of view, FIFCO presented a new way of approaching the planet's challenges, from a collective and not individual point of view. This is what we call **Expansive Sustainability.**



FIFCO Expansive Sustainability

In 2023 our company proved to be a **leader in ESG** by remaining in the top 3 of the companies most committed to sustainability, according to the MERCO 2023 ranking.

We explained to our stakeholders the term **expansive sustainability**, understanding it as the way to seek innovative solutions to social and environmental challenges.

Expansive sustainability emphasizes creativity, systemic thinking, interdisciplinary collaboration and continuous learning to develop comprehensive and sustainable approaches. It goes beyond damage prevention; it is a new way of thinking, it invites us to be resilient, to generate positive and lasting changes as a team.

TECNOLOGÍA
ALIANZAS
VOLUNTARIADO

Agendas with greater focus

Environmental

- Sustainable sourcing
- Positive water
- Packaging
- Climate action
- Circular economy

Social

- Diversity and inclusion
- Prosperity among workers
- Safety, health and well-being
- Balanced portfolio
- Smart consumption
- Communities

Governance

- Reports-accountability
- Corporate governance
- Compliance
- Risk management
- Tax transparency
- Anti-corruption policy

Misión Futuro

Committed to the involvement of our teams in the company's growth during the year, leaders from all geographies were inspired by sharing FIFCO's new vision and strategy: ***Misión Futuro* (Mission Future)**.



We initiated a strategic planning process for the next 5 years, using a collaborative methodology that defines our focus areas (where to play?), key strategies for success (how to win?) and the capabilities needed to get there.

Subsequently, a socialization process was carried out with the entire organization to receive feedback, foster commitment and achieve effective internal alignment.

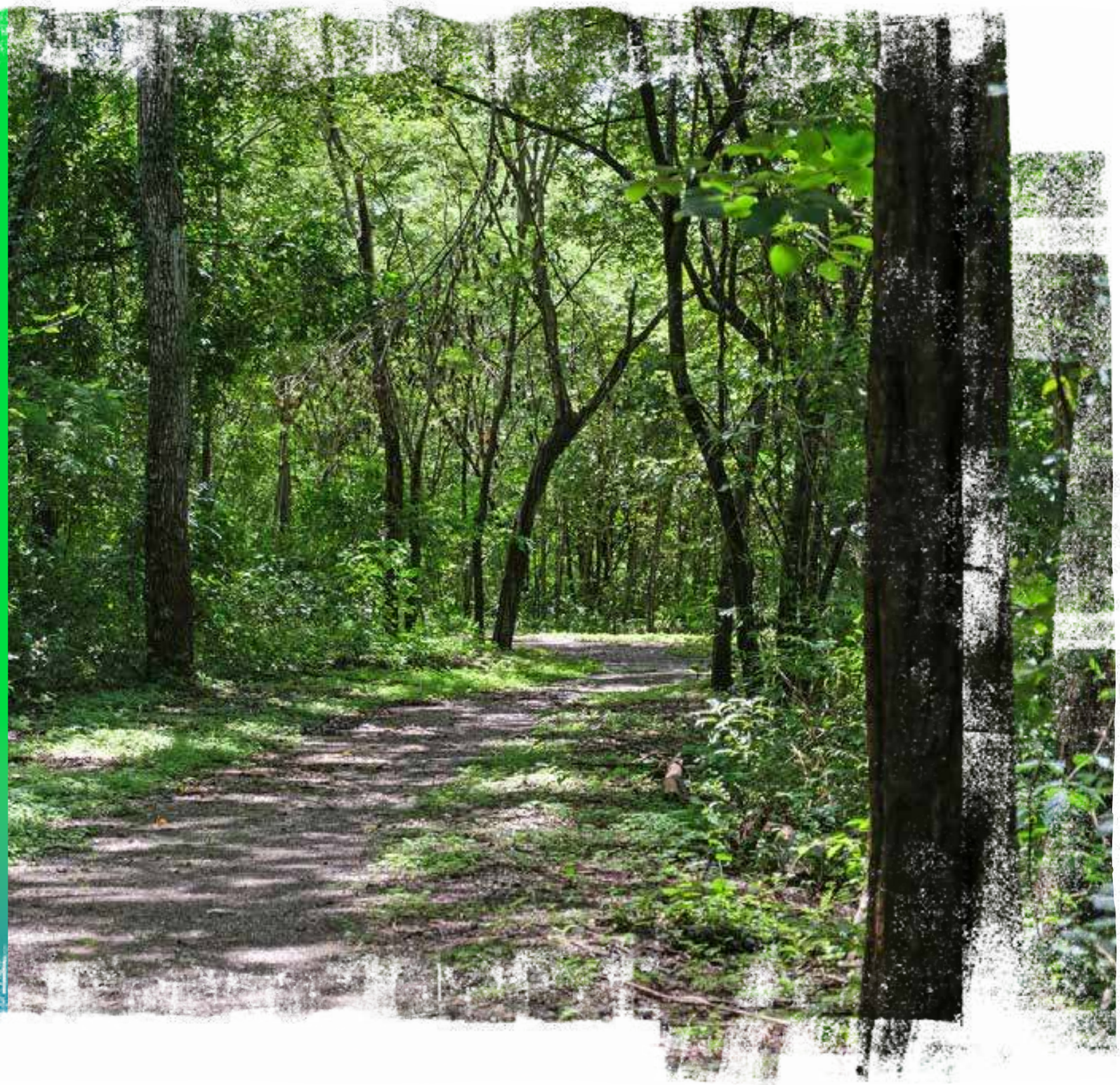
The main change for this new period is consumer focus, beyond the company's direct customers.



- **Strengthen and enhance** established markets: CR, CAM.
- **Maximize** the beer business.
- **Achieve success** in developing markets: USA, MX, DR, Retail.
- **Develop High Value Categories:** RTDs, RFBs and RD, Retail.

1. **Build win-win alliances** that transform us.
2. **Powerful, high-potential brands:** Profitable, scalable and regionalizable.
3. **ESG:** New standard in purposeful brands, social and environmental value creation and a more mature governance model.
4. **Digitalization and operational efficiency/agility** in key business processes.

Environmental Strategy



Progress on impacted goals | Environmental Strategy

Goal 1 Eco-friendly packaging

2022	2023	2027
2022: 78% (59% Costa Rica)	**2023: 73% FIFCO Mix** (55% Costa Rica)	**82% FIFCO Mix (65% Costa Rica)**

Goal 2 Secondary packaging

2022	2023	2027
Use of plastic in some secondary packaging.	Business case update.	**Total replacement of secondary packaging in our beer business.**

Goal 3 Circular Economy and WEW+ Agenda

2022	2023	2027
43% Circularity Index (CI) in the beverage business in Costa Rica. WEW+	**61% Circularity Index** (CI) in the beverage business in Costa Rica. WEW+	**60% CI in beverage business in Costa Rica.** **Maintain WEW+ status.**

* The goal was met and exceeded.

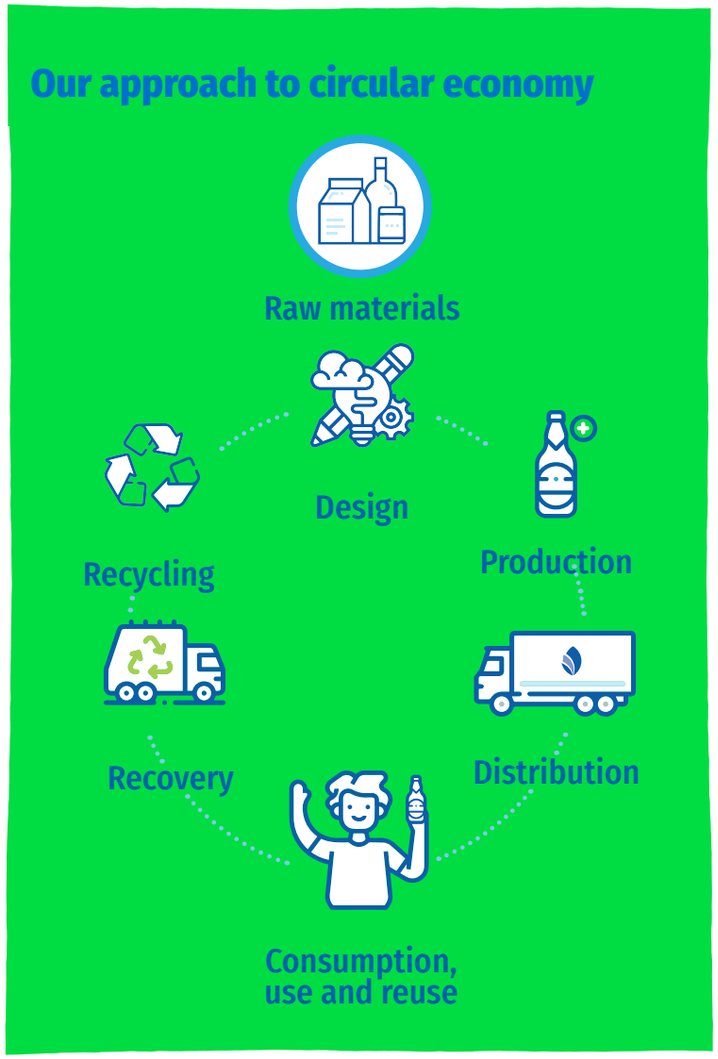
FIFCO Circular

FIFCO makes rational use of all resources, based on a systemic approach to **circular economy**, where the flow of materials used in the production of its products is analyzed to take advantage of their real value and thus avoid extraction and dependence on virgin materials.

These materials are classified by their origin between those of a renewable nature (e.g. water), and those of a non-renewable nature, whose materials come from petroleum (plastic) or mineral sources (glass and aluminum).

The basic principles of circular economy are incorporated into its value chain:

- **Eliminating waste by design**
- **Keeping waste and energy in circulation**
- **Regeneration of natural systems**



Main categories reported









The FIFCO Circular project consists of the **transition from linear to circular production,** where resources, materials and products are kept in motion within the value chain for as long as possible.

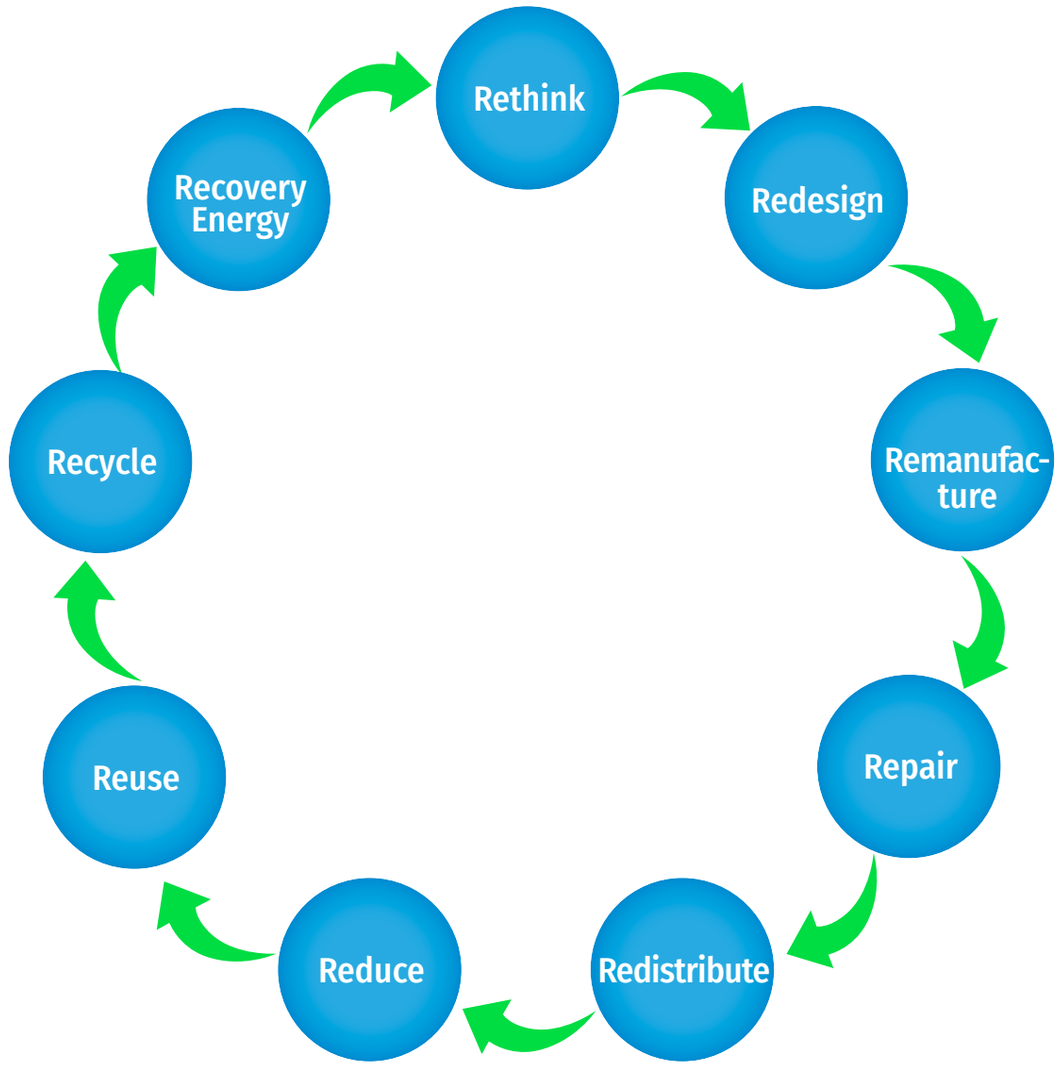
This approach has a positive impact on ecosystem pressures and generates economic opportunities, improving resource management efficiency through innovation and competitiveness.

The degree of circularity and its potential for improvement is measured using the Material Circularity Indicator (MCI), developed by the Ellen MacArthur Foundation and Granta Design.

This indicator evaluates the circularity of material and product flows, considering the origin of the elements, their durability, their destination and the efficiency of their transformation.

It seeks to understand the transition of the main products from a linear to a circular model, providing measurable and comparable data over time to answer the question: **How circular is FIFCO?**

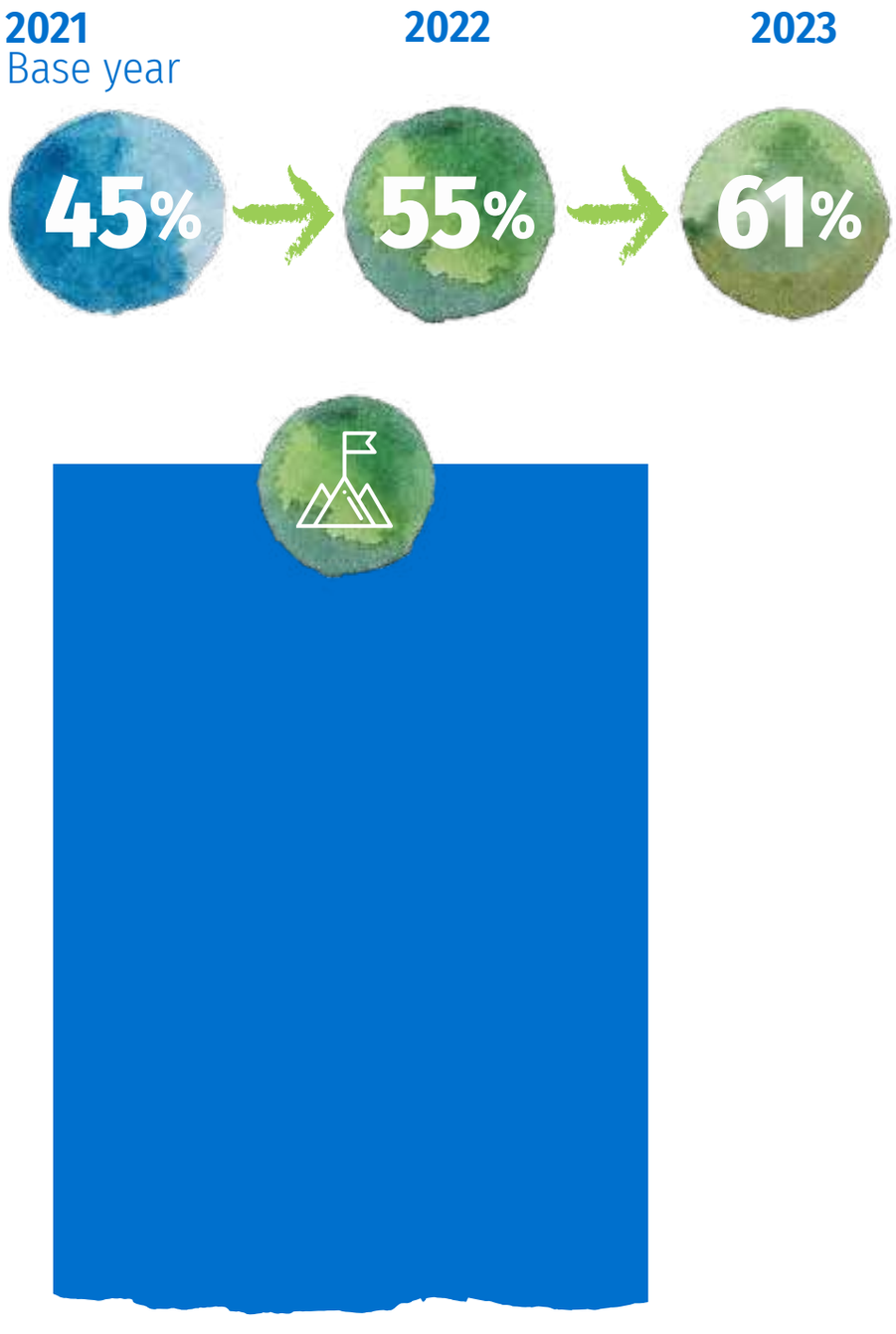
Circular model



Transition to closed circularity cycles
Efforts made

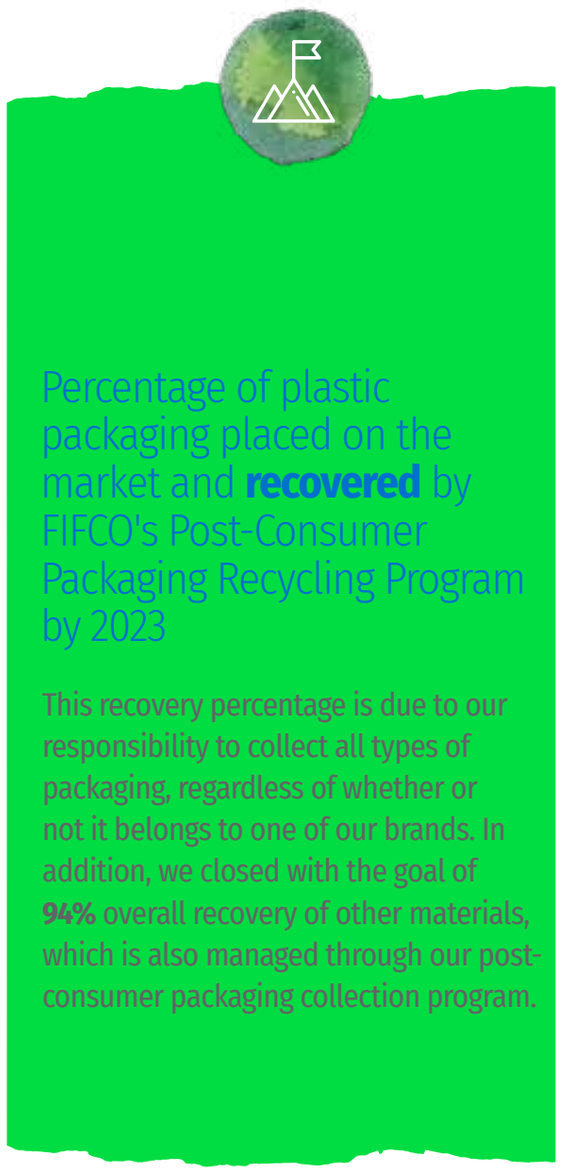
Actions are generated that positively impact the closing of cycles of some of the materials, so the circularity initiative is maintained for wooden pallets, tires used in maintenance workshops, glass containers, secondary and tertiary packaging, and bran, among others. We are working to incorporate more initiatives along the same lines that will allow us to continue advancing.

Materials Circularity Index (MCI) for the beverage business in Costa Rica



FIFCO joins the cause of **reducing the country's waste footprint** through its post-consumer recycling program.

In Costa Rica , about 4,000 tons of waste are produced every day, which is equivalent to the weight of 300 collection trucks; this according to projections related to current consumption patterns, however, this number could continue to increase.



Percentage of plastic packaging placed on the market and **recovered** by FIFCO's Post-Consumer Packaging Recycling Program by 2023

This recovery percentage is due to our responsibility to collect all types of packaging, regardless of whether or not it belongs to one of our brands. In addition, we closed with the goal of **94%** overall recovery of other materials, which is also managed through our post-consumer packaging collection program.

As part of its environmental responsibility, FIFCO works through its post-consumer program to reduce the waste footprint. The project consists of collecting **in weight** the same amount of material put on sale; that is, with the projection of the amount of beverages and food to be distributed in the market, we calculate (knowing beforehand the weight of each of the presentations) how many kilograms of materials (PET, HDPE, polylaminate, aluminum, among others) must be collected throughout the year, distributed in monthly goals.

The program is considered one of the most successful in Costa Rica, thanks to the great teamwork of the entire company, starting with the board of directors, which guides the strategy in the environmental dimension, the executive direction, which provides the necessary resources to follow the strategy, the management, which coordinates efforts to meet the established objectives, and the operational personnel, who are in charge of the “battle”.

In addition, there is an exclusive department dedicated to seeking innovative solutions, planning and executing actions for the continuous improvement of the collection processes.

In line with the pillars of the triple bottom line model and the ESG strategy, all necessary efforts are made to recover the containers that are placed on the market.
The annual goal is to achieve 100% recycling of plastic containers, which is summarized in this equation:

$$\frac{\textit{(kg of packaging recovered)}}{\textit{(kg of packaging sold)}} = 100\%$$

Kg of packaging recovered: kilograms of plastic packaging recovered from the market through the Recycling Program.

Kg of packaging sold: kilograms of plastic packaging FIFCO places on the market.

A total of of non-returnable post-consumer containers were recovered during this period, more than in 2022.

Resources of the Recycling Program

Collection route
for the Greater Metropolitan Area.

Routes for rural areas of Costa Rica.

Collection centers duly equipped for handling recyclable material.

Recycling plant currently operating as a temporary material storage facility.

The Post-Consumer Recycling Program maintains **18** compactors and **6** glass breakers located in **22** external recycling projects, suppliers of the program, contributing to maintain the program's success and the collection commitment.



All waste generated at FIFCO's physical facilities is managed through authorized **waste managers.**.

The company monitors the operation of these companies by requesting the corresponding permits, as well as in some cases, the execution of sustainability audits in conjunction with the Sustainable Procurement Program.

The managers must comply with the applicable laws according to the country of operation, as well as guarantee the adequate management of the waste delivered to them. The collection of waste information can come from the following sources:

1. Receipts or certificates issued by the waste manager.

2. Internal weighing of waste prior to delivery to waste managers.

3. Invoices for waste sales.

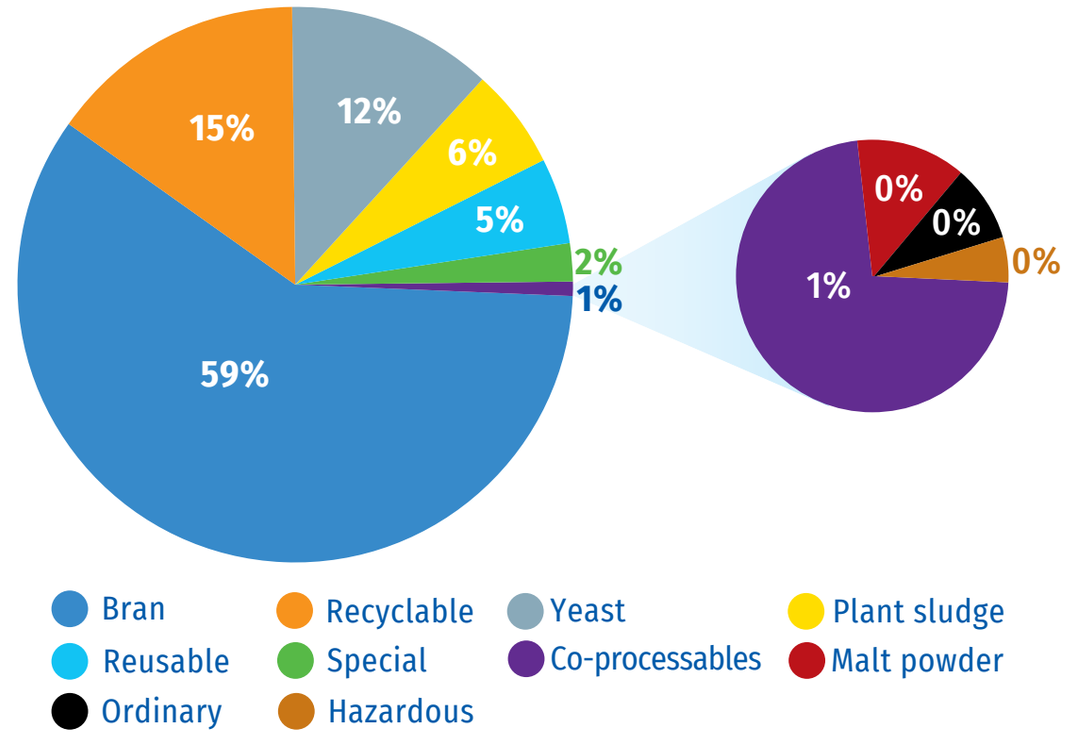
4. Estimates based on measurements such as density, among others.

In the case of internal weighing or weighing carried out by the supplier, a metrological control process is maintained for the internal scales, as well as a follow-up of the status of the measuring equipment used by the waste managers, in order to ensure that the information collected is reliable.

The results obtained from waste valorization in the operations of FIFCO Distribuidora La Florida, Retail, IAK and Hospitality (Westin, W and Reserva Conchal Hotels) are shown in the graph titled "**FDIS Waste Management 2023**".*

*As of 2024, FIFCO USA will start quantification by waste type, which is why it is not broken down in this report.

Waste Management of Distribution Operation in Costa Rica (FDIS) 2023



	Ton 2022	Ton 2023
FDIS	37,250.9	40,546.6

This year, FDIS operations had an increase in the generation of by-products due to the high demand in production; however, the totality of the waste is valorized through sale as animal feed. Waste separation at the origin according to its source and destination was improved and all waste generated at FDIS was treated by authorized waste managers.

The corresponding waste separation was done by by-products (malt powder, yeast, bran), special, hazardous, co-processable, reusable, recyclable and ordinary, where the highest percentage was animal feed. Co-processed waste accounted for only **0.97%** of the total waste and ordinary waste for **0.12%** of the total, which represents a great

achievement in the treatment and final disposal of the waste generated by FDIS.

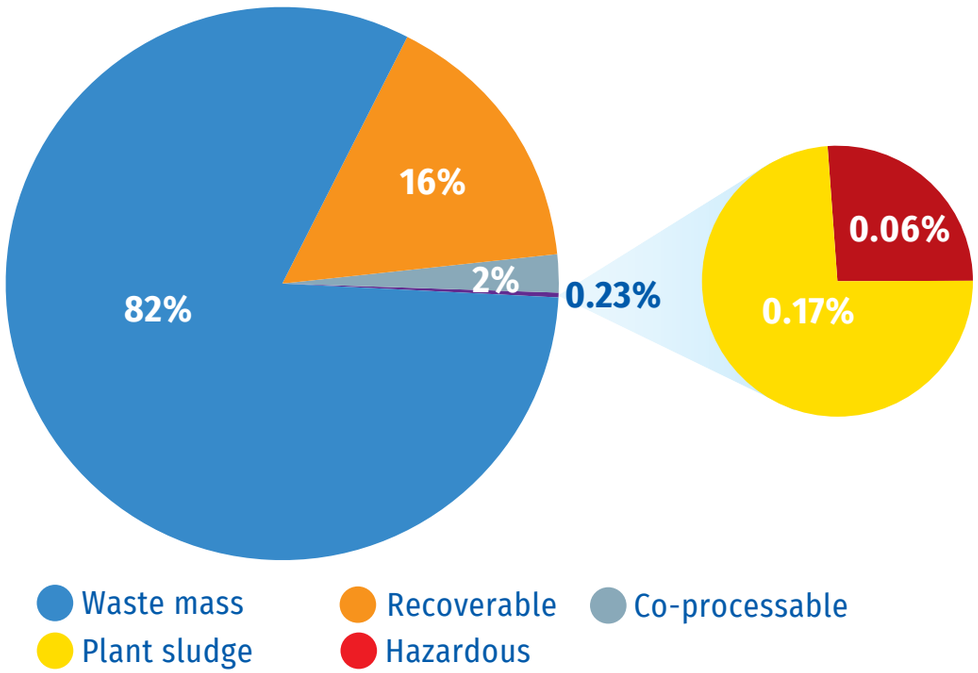
In the food and beverage business in Costa Rica there was a very efficient organization for the complete waste management process (separation, collection and final destination), since in all facilities there is a SHE (Safety, Health and Environment) engineer who ensures that the segregation in each plant is effective and correct according to Costa Rican legislation.

In the Retail business, specifically for the Manufacturing plant, during 2023 two management projects were executed that positively impacted waste management, resulting in a **35%** decrease in co-processed waste such as plastic bags and polylaminate waste.

In both cases, they were transferred to be recoverable waste, which demonstrates the commitment and awareness of employees at all levels and also has a positive economic impact for the plant.

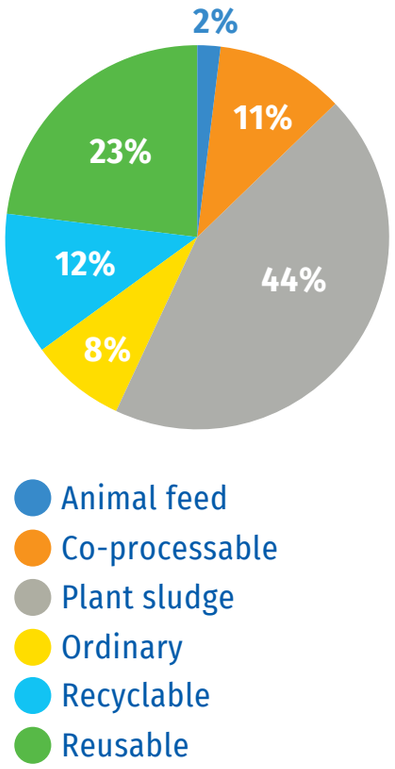
In IAK, the percentage of non-recoverable waste decreased by **1.7%**, thanks to a better classification at the points of generation and having a better segregation in the waste transfer center, increasing in 2023 by **3%** the recycled material, achieving a quantification of **6.7%** lower than the previous year. We worked on raising awareness and good classification of employees, for example with the celebration of World Environment Day and internal communication campaigns.

Waste Management FIFCO Retail 2023



	Ton 2022	Ton 2023
FIFCO Retail	576.5	787.9

Waste Management IAK 2023

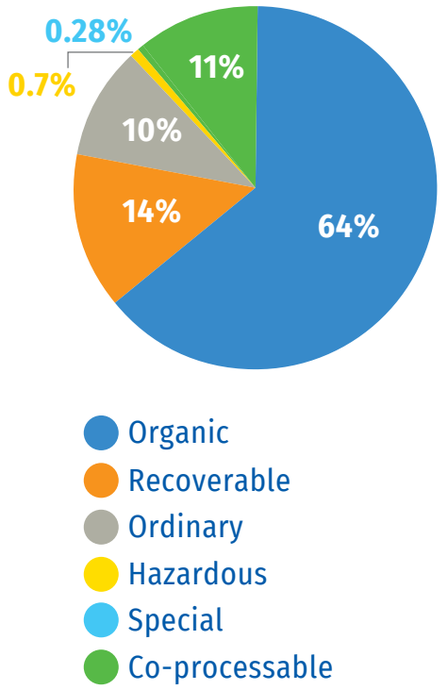


	Ton 2022	Ton 2023
IAK	1,444.5	1,347.1

FIFCO Hospitality

FIFCO Hospitality operations reported a decrease in non-recoverable ordinary waste, the lowest amount in the history reported since 2013 (see table kg of waste/Hl), thanks to the strategies and efforts made to avoid as much as possible the amount of waste sent to landfills. This is reflected in an increase in other final disposals such as co-processing and recycling, for a total increase in tons of waste.

Waste Management FIFCO Hospitality 2023



	Ton 2022	Ton 2023
FIFCO Hospitality	1,307.6	1,419.3

An exhaustive process is maintained to ensure proper waste management for all FIFCO operations, in order to minimize the amount of waste sent to the landfill (ordinary waste).

FIFCO Hospitality: Internal programs

Buckets for waste at the Resort's beach

"*Tomá un balde*" (Take a bucket) was an environmental awareness project implemented at Reserva Conchal in conjunction with the Imperial and Tropical brands. It consisted of placing buckets at the exit of the beach to encourage visitors to collect in these containers the waste found on the beach.

ECOLECTA

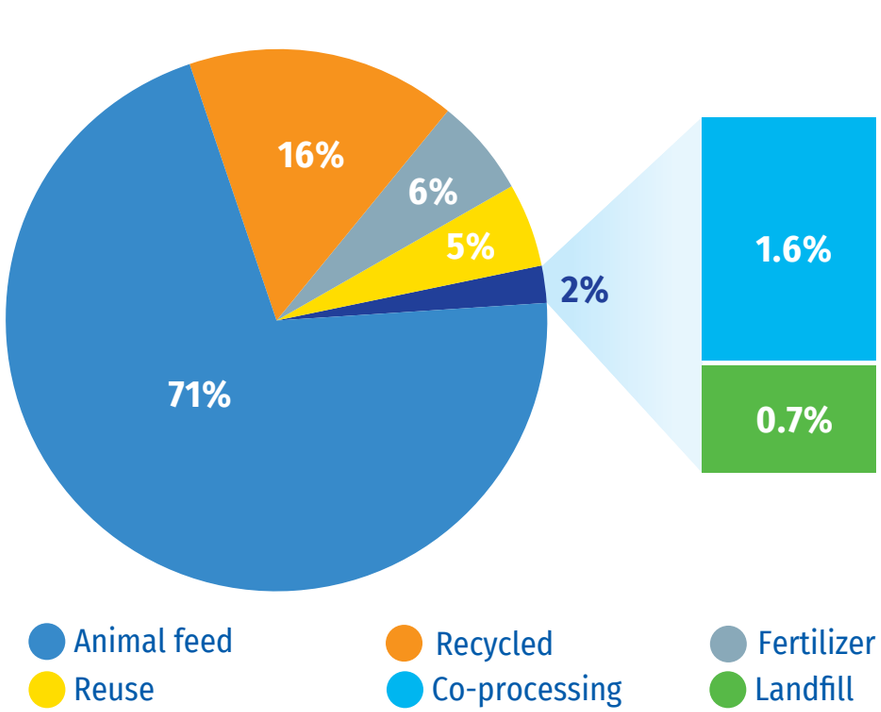
It was created to raise awareness in the community of Brasilito about the importance of separating waste and ensure that they are disposed of properly.

- It is carried out with the support of the Brasilito Beach Integral Development Association on the last Friday of every month, in the main square of Brasilito.
- In 2023, **3.6** tons of valuable waste and **0.7** tons of non-valuable waste were collected.

In conjunction with the *Elegí Ayudar* volunteer project, company volunteers are received to support *Ecolecta*. Beach visitors are also encouraged to collect their waste and dispose of it properly. Next year this initiative is expected to be replicated in other communities.

The destination of waste at FIFCO's facilities is shown in the table "Type of management, all units".

Type of Treatment | All units 2023



History of ordinary waste generation

	Kg of waste/Hl				kg/Ton
Year	Beer Plant	Soft Drink Plant	Other CR	IAK Plant	RETAIL
2013	0.03297	0.00495	0.04449	0.86	N/D
2014	0.01914	0.00224	0.03977	0.70	1.10
2015	0.01008	0.00205	0.02900	0.46	0.40
2016	0.00150	0.00130	0.02007	0.64	0.38
2017	0.00097	0.00134	0.01358	0.29	0.02
2018	0.00128	0.00102	0.00863	0.23	0.00
2019	0.00247	0.00088	0.00604	0.12	0.00
2020	0.00128	0.00063	0.00599	0.14	0.00
2021	0.00131	0.00061	0.00516	0.14	0.00
2022	0.00050	0.00065	0.00202	0.12	0.00
2023	0.00062	0.00074	0.00747	0.10	0.00

The **"Zero Waste To Landfill"** certification granted by Carbon Trust is maintained for Distribuidora La Florida and FIFCO Retail, Costa Rica.

This third-party verification ensures the efforts made for several years to reduce the impact associated with its operations.

Distribuidora La Florida's operations have a waste recovery rate of 99% or more. As a result, the company has been awarded the **ZERO WASTE TO LANDFILL** certification, which is earned by obtaining less than 1% of waste going to landfill. This certification also rates the legal responsibility of each company that wants to earn it, since it must have authorized managers, delivery of certificates of disposal or destruction of the material, and correct traceability, from generation to final disposal.

In the case of Retail, since 2018 it has not reported any direct waste shipments to the landfill, i.e., a **real Zero Waste process**. This is achieved through correct separation from the source, based on the awareness of all employees and production processes in the manufacturing plant.

Retail makes a large economic investment for the collection and treatment of processable waste, which converts non-valuable waste into usable materials, for example, the alliance with strategic suppliers such as Geocycle, who use these wastes as fuels for cement kilns.



The indicators are a reflection of efforts made to ensure proper waste management. The company continues to seek improvements in production processes, raising awareness among personnel and identifying additional alternatives that generate less impact, aimed at improving year after year.

Distribuidora La Florida's operations have a waste recovery rate of **99%** or more.

Climate Strategy

In line with the sustainability strategy, FIFCO established a **climate action strategy,** which addresses, from a risk management perspective, the following elements: **mitigation, adaptation, damage and loss to climate impacts.**

Phases: Carbon Positive

FIFCO establishes its "Positive Carbon" strategy based on Greenhouse Gas emissions. Among the most relevant components to verify the organization's carbon footprint, are electricity consumption, thermal energy consumption, refrigerant gas consumption and fuel consumption generated in our operations. Therefore, this unit is developed with emphasis on the positive carbon declaration.

This strategy is maintained in 4 phases. See the graph titled “Phases: Carbon Positive”.

Electric power

The energy matrix of the countries where we operate plays a preeminent role in establishing the emission factors that will impact directly the annual inventory calculation. This matrix is distributed by operation and country as follows:

- **FIFCO Costa Rica**
  Energy matrix based on more than 90% of renewable energy.

- **FIFCO Central América**
  The local energy matrix is 100% renewable energy, distributed in 55% water and 45% biomass.

- **FIFCO USA**
  The energy matrix is favored by its location: Rochester, New York, one of the states with the highest electricity generation from renewable sources in the United States.

Measurement and reduction

Regarding electricity consumption in all operations, a measurement and control process is maintained through internal processes. This allows us to monitor and provide visibility of the areas of opportunity for reduction, as well as to be able to demonstrate the results of the improvement processes carried out in the various facilities.



Electricity consumption by facility

Facilities	Electricity Consumption KWH			Consumption Indicator		
	2022	2023	Reduction (KWH)	2022	2023	Unit
Beer Plant	24,997,688	26,555,422	-1,557,734	10.84	11.26	KWH/Hl produced
Soft Drink Plant	16,127,249	18,564,012	-2,436,763	8.39	8.71	
Others in CR	4,145,721	4,581,525	-435,804	1.04	0.94	
SubTOTAL CR	45,270,658	49,700,959	-4,430,301	6.76	6.97	
IAKGT Plant	9,160,934	9,388,397	-227,463	7.68	8.30	
FIFCO USA	22,366,871	22,605,137	-238,266	9.84	11.35	
Retail	6,618,438	7,122,434	-503,996	485.76	487.40	KWH/Ton sold
Hospitality	16,831,371	17,045,169	-213,798	N/A	N/A	KWH total

- The Beer plant reflects an increase in absolute consumption, due to the rise in production. In addition, in 2023, executing the master plan defined, a series of construction projects will begin in which electricity consumption will be impacted.

- In the soft drink plant, the increase in absolute consumption reflects the rise in production, thus generating an increase in the indicator.

- In the other FDIS facilities, there is a reduction in the indicator but not in absolute consumption, the main reason being the direct correlation with the allocated Hls.

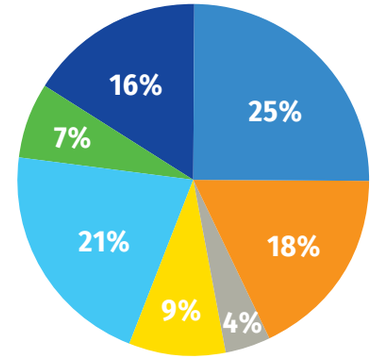
- With respect to Retail, there is an increase in both electricity consumption and the efficiency indicator, since during 2023 the demand in production increased by 10% compared to 2022 and added to that there were equipment failures and new start-ups that consumed more than expected, causing the overall indicator to be affected. The situation has already been identified and there are even important investments in equipment and machinery changes during 2024.

- In Hospitality, there was an increase in consumption, with a significant increase in occupancy, which was **11%** higher in 2022. However, during the year, actions and operational controls associated with reduced consumption were carried out (these will be described below).

- In the case of IAK, due to a decrease in the production volume and the geopolitical situation in Guatemala, where the plant had to be closed, there was an increase in the consumption indicator compared to the previous year. The condition of the equipment is being checked to ensure that it is working without generating unnecessary consumption.

The graph titled “Energy consumption 2023” shows electricity consumption per business unit.

Energy consumption 2023 (GJ)



Programs to reduce electricity consumption

Initiatives to reduce electricity consumption

For all operations, we have programs to reduce electricity consumption, which not only allows to comply with indicators, but also to improve resource management.



ISO 50001 Certification

The manufacturing area of the Retail plant is the only FIFCO facility with ISO 50001 (Energy Management System) certification. A result of "0 non-conformities" was obtained for the management system in both internal and external audits, **which is evidence of timely actions at all levels of integration of operational and management areas.**

Reduction initiative 2023	Business Unit	Estimated reduction (GJ)	Type of energy	Reduction calculation method
Replacement of ceilings giving priority to natural light.	IAK	NA	Electricity	The ceiling area with natural lighting is enlarged and refurbished to reduce the use of energy-consuming luminaires.
Operational control actions focused on USES (Significant Energy Use).	Retail Plant	NA	Electricity	1. Sealing of warehouse platform doors (USE 2) to avoid thermal shock. 2. Alarms to prevent unnecessary openings in warehouses 3. Studies of electrical equipment to prevent failures and additional consumption 4. Reinforcement of personnel awareness (trainings)
Plant 2 ice chamber shutdown during daylight hours.	Retail Plant	185	Electricity	Based on the power and consumption of the equipment, the reduction obtained by turning off the equipment 5 hours a day during the projected weeks is estimated.
Shutdown of 4 fans of the IQF (freezing process) of the Mecatherm 3 line, during peak hours.	Retail Plant	44	Electricity	Based on the energy consumption of the 4 fans, the reduction is estimated to be achieved by turning off the equipment 5 hours a day during the 6 weeks of use.
Replacement of regular light bulbs with energy-saving LED luminaires.	Hospitality	12,615.36 KW	Electricity	It is estimated considering the number of luminaires to be replaced, the consumption in watts of the luminaires, and an assumption of hours in use of the luminaires, with which the consumption in kW/h of the old luminaires and the new LEDs is calculated, and the difference is the amount of kW saved or reduced.
Replacement of air conditioning equipment with more efficient units and with refrigerants of lower global warming potential.	Hospitality	NA	Electricity	14 AC units were replaced, the change was justified according to the data issued by the equipment's technical data sheet.
Replacement of 3 pumps of the main pool at the Westin Hotel.	Hospitality	204 KW/h	Electricity	It is calculated considering the consumption in kW/h of the pumps to be replaced and the consumption of the new pumps for the months they have been in use.
Air compressor replacement.	FDIS	194.4	Electricity	It is estimated considering the reduction of KW/h consumption since its installation and compared with the consumption of the old compressor.
Reduction of MJ, due to the shutdown of equipment undergoing intervention.	FDIS	2,992	Fuel	It is estimated considering the thermal energy indicator with the MJ consumed/Hl produced correlation.

Thermal energy

Measurement, control and reduction

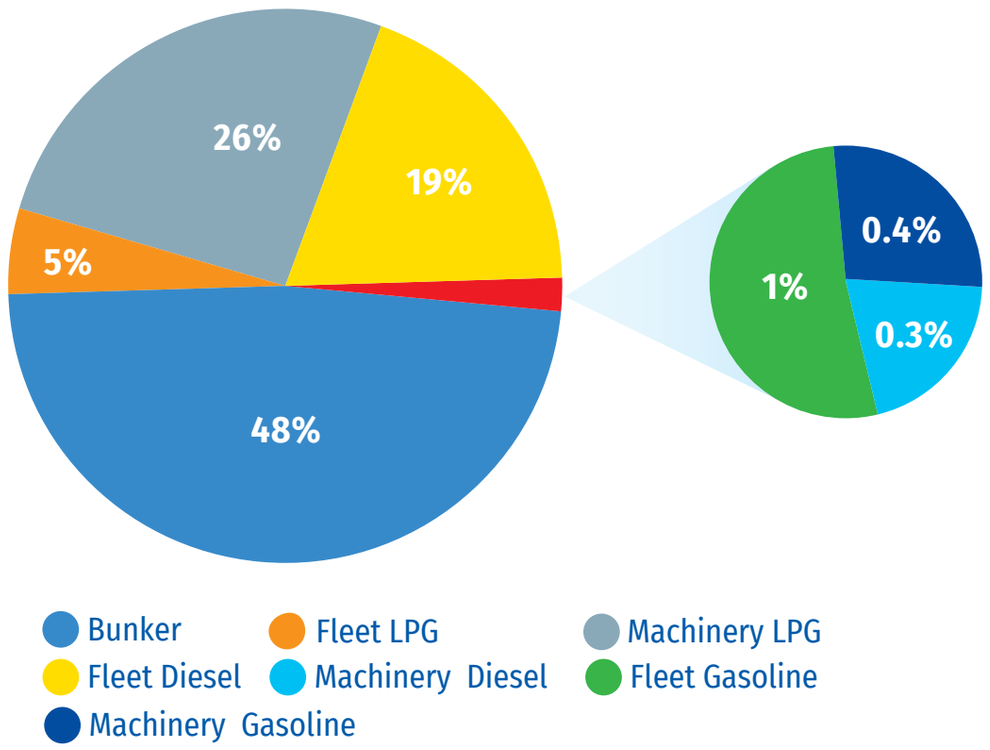
In all our operations, we measure the thermal energy consumption of all our sources. These divide into:

- Bunker for steam generation.
- Diesel for fleet transportation and machinery for minor tasks.
- LPG used in machinery such as stoves and heaters and for forklift transportation.
- Gasoline for transport fleet and some equipment, mainly pumps.
- Solar energy for lighting.

The consumption breakdown for the period by source is shown in the **"Fuel consumption 2023"** graph.

We maintain as main sources bunker, LPG for machinery and diesel for the fleet. Regarding consumption by facility, the "Thermal energy" table shows the thermal energy consumption indicators by production unit and absolute consumption in the case of the Hospitality business.

Fuel Consumption 2023
(GJ)



In 2023, there was a decrease in thermal energy consumption in all business units, except FIFCO USA.

- In the Beer and Soft Drink plants, there was a reduction due to improvements in steam consumption and the use of hot water in equipment disinfection. In the other FDIS facilities, the reduction is due to improvements in equipment management in the fleet area, including the efficient management of forklifts and route planning in the distribution area.

Energy consumption by facility
Thermal energy

	MJ/Hl					MJ/Ton	MJ
Year	CCR Plant	Soft Drink Plant	Others in CR	IAK Plant	FIFCO USA	RETAIL	Hospitality
2021	83.89	34.21	36.43	117.51	74.08	74.79	27.93
2022	88.24	38.82	39.69	106.15	83	45.11	34.37
2023	79.88	38.37	31.83	105.93	109.31	36.68	33.42

- In the Retail plant, this was due to an improvement in the metering controls that migrated to being proprietary, which favored more accurate measurements. In addition, the improvements made in the plant, in line with better efficiency, led to less use of alternative energy generators.

- In the Hospitality unit, the reduction is due mainly to the electrical transition of maintenance equipment and to efficiencies in internal operations for transporting employees.

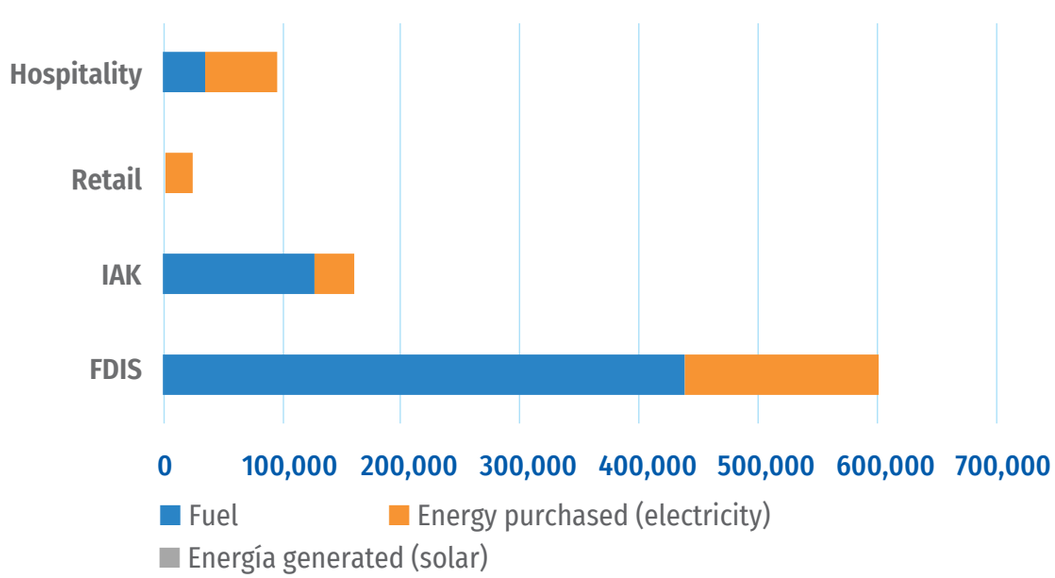
- In the case of IAK operations, there was a reduction in the consumption indicator with respect to the previous year, as a result of lower LPG consumption in the production lines where this fuel is used.

In brief, regarding the total energy consumption of FIFCO's beverage and food operations in Central America, for the reporting period there is a decrease in the average total intensity indicator (thermal and electric), going from 0.67 to 0.62GJ/unit produced, due to the efficiency shown in a general manner in the business units, as previously mentioned.

Total Energy Consumption (GJ)

Year/UN	FDIS	IAK	RETAIL	Average
2022	0.07	0.13	1.79	0.67
2023	0.05	0.01	1.79	0.62

Energy consumption breakdown 2023 (GJ)



The organization's absolute energy consumption in GJ by operation and by type of energy used is shown in the graph titled **“Energy consumption breakdown 2023”**.

Greenhouse gas emissions

Measurement, reduction and neutrality

FIFCO maintains its commitment to ensure that several of its operations maintain the Carbon Positive status for Distribuidora La Florida, FIFCO Hospitality and FIFCO Retail in Costa Rica. This means that not only the footprint is measured and reduced, but it is offset and exceeds the level of neutrality by more than 20%, in order to generate a positive balance.

During 2023 the business units of Distribuidora La Florida, FIFCO Retail and the Hospitality business with the Westin and W Hotels, achieved the Carbon Neutral Plus status, of the Carbon Neutral Country Program 2.0 of the Government of Costa Rica as a result of the organizational carbon footprint calculation for the 2022 period.

The 2023 greenhouse gas emissions inventory calculation is ready to enter the verification process.

The reference standards used for third-party verification compliance are INTE ISO 14064-1:2019, the B5:2021 standard.

FIFCO is governed by the guidelines in the framework of Costa Rica's Carbon Neutral Country Program 2.0.

Carbon footprint by business unit



Since 2017

Footprint 2023
757.34 ton CO_2e

Compensation
FONAFIFO, Costa Rican Compensation Unit+.

Food and Beverages CR



Since 2018

Footprint 2023
52,772.88 ton CO_2e

Compensation
Emission Reductions Certificate (CER´s).



Since 2017

Footprint 2023
4,084.52 ton CO_2e

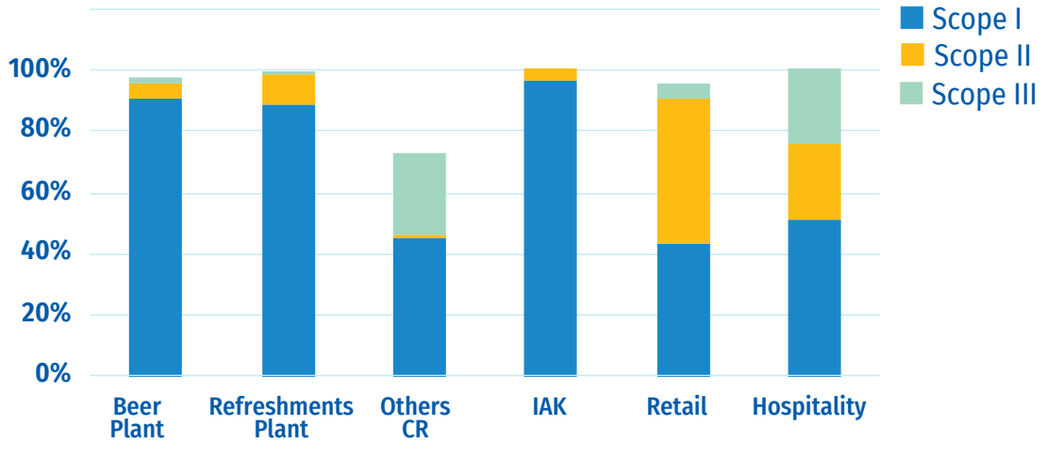
Compensation
FONAFIFO, Costa Rican Compensation Units+, Own sink.

Scope by business unit

Scope	Scope	Scope	Scope
Entry of raw materials, manufacture and distribution (Beer Plant, Refreshments Plant and CEDIS).	Manufacturing operations and 2 points of sale*.	Operations of Westin Hotel, Spa Playa Conchal and W Hotel.	Entry of raw materials and manufacture (IAK Plant).
Level achieved	**Level achieved**	**Level achieved**	**Level achieved**
Carbon +	Carbon +	Carbon +	Inventory for Scope 1 and 2 in IAK and for FUSA the main emissions were estimated.

* Sabana Estadio, Pavas Triángulo

CO_2 emissions by scope 2023

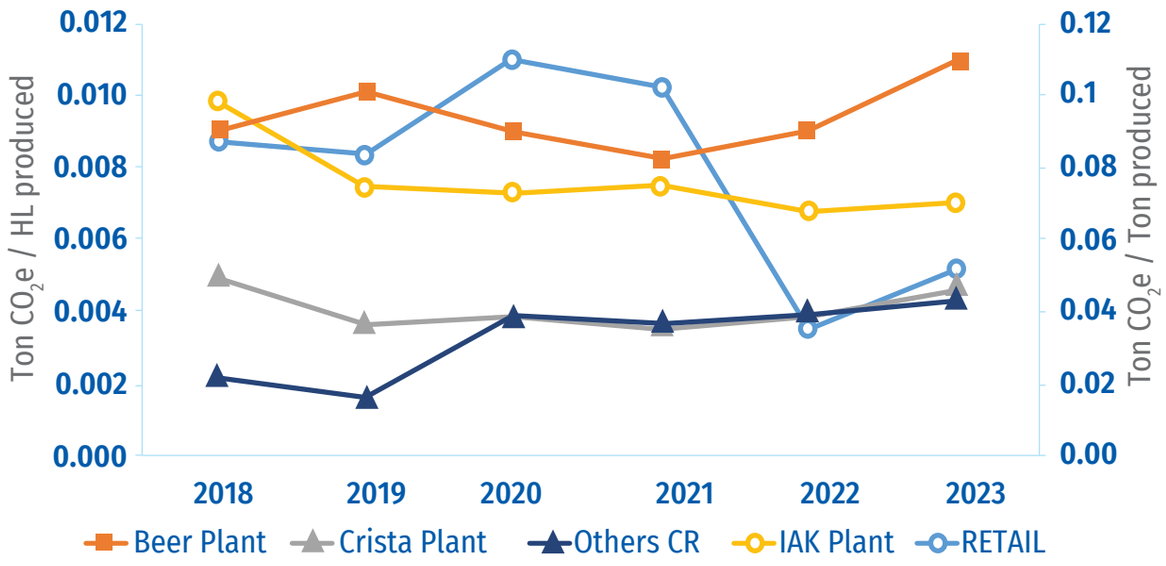


The graph **"Emissions from FIFCO's facilities in Central America"** shows this information, compared to the year 2022.

- Regarding the intensity of emissions in the facilities of Distribuidora La Florida, there is an increase associated with the rise in electricity consumption, as mentioned in the previous section.
- For Hospitality, as has been detailed above, the rise is attributed to the increase in the occupancy levels of the facilities.
- The manufacturing plant of the Retail operation showed a rise due to the increase in production for demand, which is associated with an increase in electricity consumption.
- IAK maintains an increase in the indicator, associated with the change in the country's energy matrix indicator and the increase of electric energy in the production process.

Although the indicators show an increase, there is evidence that the business units apply and implement actions aimed at reducing emissions during the year.

Manufacturing operations CO_2 emissions in Central America 2023



Emissions inventory summary

	FIFCO Central America facilities emissions (CO_2 ton)												Intensity CO_2e/Hl or Ton	
	Scope I			Scope II			Scope III			TOTAL Tons CO_2e				
Facility	2022	2023	Reduction 2022 vs 2023	2022	2023	Reduction 2022 vs 2023	2022	2023	Reduction 2022 vs 2023	2022	2023	Reduction 2022 vs 2023	2022	2023
CCR plant	18,998.67	23,923.32	-4,924.65	999.91	1,418.06	-418.15	616.62	593.05	23.56	20 615.20	25,934.44	-5,319.24	0.0089	0.0110
Refreshment Plant	6,353.80	8,529.51	-2,175.71	645.09	991.32	-346.23	96.29	77.37	18.92	7 095.18	9,598.19	-2,503.01	0.0037	0.0045
Others CR	7,929.80	12,708.19	-4,778.40	165.83	243.84	-78.01	6,384.02	7 554.67	-1,170.65	14,479.65	20,506.70	-6,027.06	0.0036	0.0042
SUB TOTAL CR	33,282.27	45,161.02	-11,878.75	1,810.82	2,653.21	-842.39	7,096.93	8 225.09	-1,128.16	42,190.02	56,039.33	-13,849.30	0.0051	0.0060
IAK	7,993.00	7,565.62	427.38	14.49	243.84	-229.35	ND	ND	ND	8,007.49	7,809.46	198.03	0.0067	0.0069
Retail	154.90	342.17	-187.27	298.30	380.34	-82.04	0.00	37.24	-37.24	453.20	759.74	-306.54	0.0333	0.0520
Hospitality	2,285.07	2,353.57	-68.50	573.18	611.86	-38.68	1,094.12	1,119.09	-24.97	3,952.37	4,084.52	-132.15	N/A	N/A

Actions to reduce the impact of emissions generated during the year

Reduction initiative 2023	Reduced CO_{2e} (Ton $CO2_e$)	Gases included	Methodology	Business Unit
In 2022, the Guatemalan Ministry of Energy updated the factor to be used for bagasse energy generation to 0.0570 from the previous year's factor of 0.003 per KWH produced.	229.11	CO_2	Revision of the emission factor according to the data provided by the Ministry of Energy and Mines.	IAK
Segregation of mixed plastic bags and tetra packs to reduce co-processable waste.	7.97	CO_2, CH_4, NO_2	Through induction and environmental minutes to raise staff awareness. It is quantified by reducing the amount of waste that we manage as co-processable after the implementation of the projects, since they become recoverable waste.	Retail Plant
Reduction in electricity consumption by turning off 4 fans during peak hours of the IQF in meca 3.	0.65	CO_2	Human resources of the maintenance department for project implementation. Details of calculations and methodology are specified in R-SHE-002.	Retail Plant
Reduction of electricity consumption by turning off the ice chamber during daylight hours.	2.74	CO_2	Human resources of the maintenance department for project implementation. Details of calculations and methodology are specified in R-SHE-002.	Retail Plant
Replacement of regular light bulbs with lower consumption LED luminaires.	736.7 kg CO_{2e}	CO_2	It is estimated considering the number of luminaires to be replaced, the consumption, and the hours in use. This is used to calculate the consumption in kW/h and to calculate CO_2 reduction.	Hospitality
Replacement of air conditioning units with more efficient units and with refrigerants with lower global warming potential.	Not determined (N/D)	CO_2	Fourteen AC units were replaced, the change was justified according to the data provided in the equipment's technical data sheet.	Hospitality
Replacement of 3 pumps of Westin Hotel's main pool.	12 kg CO_{2e}	CO_2	It is calculated considering the consumption in kW/h of the pumps to be replaced and the consumption of the new pumps for the months they have been in use.	Hospitality
Replacement of air compressor.	2.675	CO_{2e}	The previous compressor is out of order due to the replacement of the equipment with a more efficient compressed air generator with lower consumption. Commissioning of the new compressor.	FDIS
Use of hot water in disinfection of L4-L5, change of condensate trap for CIP L5.	191.05	CO_{2e}	Connection to the hot water network of the piping coming from the boiling water overflow tank to supply the canning lines. Trap replacement.	FDIS
Establishment of equipment shutdown procedure.	222.44	CO_{2e}	Reduction of unnecessary consumption of idle equipment, improving the thermal energy indicator with the MJ consumed / Hl produced correlation	FDIS
Vehicle replacement.	1.68	CO_{2e}	Replacement of two combustion vehicles with two electric vehicles.	FDIS

Key emission reduction projects

Bunker replacement

Bunker consumption in the beverage business in Costa Rica is destined for the generation of steam used in thermal processes, which continues to be one of the main sources of emissions. For this reason, new technologies are being sought to **replace bunker consumption** with other renewable or low-emission energy sources. For the year 2023, an economic analysis was carried out comparing the replacement of a bunker boiler with an electric boiler; the positive result of this economic analysis led to the purchase of an electric boiler. Thus, during 2024, all the necessary processes and procedures will be carried out so that it can be implemented in 2025.

Electric mobility

Thanks to a technical and financial analysis, two light combustion vehicles were replaced by two 100% electric vehicles, which are already in operation and monitored to evaluate the results obtained in terms of reduced emissions and other benefits they represent. **Eight** semi-fast charging stations were installed in the production plants, corporate building and west distribution center. **The use of electric vehicles is then promoted** among employees through a free- use benefit in the facilities. The commitment to carry out a progressive transition of the continuous fleet (LP gas forklifts to electric forklifts, utility vehicles, discretionary vehicles and distribution trucks).

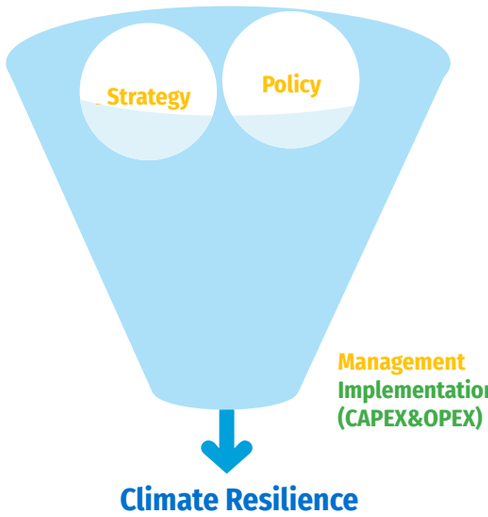
There is continued research interest in a pilot project for hydrogen heads for freight transportation in conjunction with stakeholders and the Hydrogen Alliance. Electric mobility will also be promoted in the value chain, mainly in logistics and distribution providers.

Managing risks associated with climate changeo

Climate change is one of the greatest challenges facing the planet, affecting all geographies. The degree of its impact varies depending on the scale of vulnerability of the ecosystems and communities exposed, tropical forests and wetlands being ecosystems the most sensitive and rural and coastal communities the most affected populations.

The effects of climate change are rapidly altering temperature and precipitation patterns, affecting the quantity and quality of ecosystem services. These dynamics are having negative impacts on health, food safety, water supply, ecosystem balance, biodiversity survival and, therefore, affecting national productive activities.

Climate action



For this reason, under the objectives of FIFCO's climate strategy and the ESG framework, a **climate risk study** was conducted in each business line to ensure a productive activity that is resilient to the impacts of climate change.

Main climate risks

This climate risk management applies the same methodology for operational and business continuity risk management as explained in the general “company risks” section. The study was carried out jointly by the Health, Safety and Environment (SHE) and Risk Management departments, in which in this first stage participatory workshops were held to identify the climate risks in each line of business, and then these risks were evaluated according to the criteria mentioned below:

- **Probability**
- **Financial impact**
- **Regulatory impact**
- **Reputational impact**
- **Strategic impact**

Controls and possible mitigation plans were identified for the resulting high and critical risks. As a result, it was found that the climate risks with high or critical severity are those detailed in the “Main climate risks” graph.



Main advances in this area

- The identification process of high and critical risks with their respective action plans was generated in the FDIS, Retail, Hospitality and IAK business units.
- Detailed technical reports were prepared on the process and the methodology applied.

The goal for 2024 is to ensure compliance with the actions established in the action plans in order to mitigate these risks.

In parallel, in 2023, the development of 2 initiatives began within the adaptation component; **sustainable agriculture and supply in the face of climate impact crises**.

Over the years, FIFCO has strengthened its supply chain through improvements in negotiation processes and commercial agreements, increased product and service quality, and most importantly, **under a sustainability performance framework in accordance with the sustainable procurement program.**

Maintaining a sustainable and continuous supply chain implies, in addition to a great coordination and integration effort among suppliers, manufacturers, distributors and traders, the management of uncertainties that represent interruption risks.

One of the most important potential risks to our supply continuity is the impact caused by climate change through the different links in the chain.

We have worked on various initiatives that promote adaptation and mitigation actions to address the impacts of this problem.

Among these efforts is the **Climate Impact Crisis Supply Plan**, which aims to identify the most climate-vulnerable suppliers and consequently create customized management plans to increase their resilience by means of adaptation and mitigation actions within their productive activities.

At the time of this report, the plan is in the implementation of the vulnerability measurement methodology for suppliers of all FIFCO's business lines. During 2024,

In 2023, we began to develop 2 initiatives within the adaptation component: **sustainable agriculture** and **supply in the face of climate impact crises**.

the final list of suppliers in vulnerable conditions will be completed, to develop the management plan towards climate resilience.

The **Sustainable Agricultural Practices Program**, with the same objective of reducing the risk to the effects of climate change, but specifically aimed at suppliers and producers of raw materials of agricultural origin, joins FIFCO's products, which are directly dependent on agriculture. There is a strong commitment to encourage practices within the supply chain that promote regenerative agriculture, integrated agroecosystem management and biodiversity conservation in the field.

The objectives of this program are:

- Encourage agricultural producers to strive for the highest standards of environmental, social and governance performance.
- Stimulate innovation in agricultural production towards greater sustainability.
- Encourage climate change adaptation and mitigation practices that enable climate-smart and sustainable agriculture.
- Promote fair, healthy and responsible working conditions for workers' safety.

In 2023, the list of critical suppliers of agricultural materials with which the pilot plan will be carried out during 2024 was obtained, and a tool was created to diagnose the sustainability status of these producers, to create personalized management plans based on their needs and opportunities for improvement. Validation of the diagnostic tool and implementation of the pilot plan will begin in 2024.

Water Positive

Water consumption control is an indicator of very high relevance for all FIFCO operations and is monitored through the **common measurement and reduction agenda** in all business units.

In the beverage operations in Costa Rica, an additional water footprint offsetting process is carried out; the Water Neutrality condition is maintained. This process of verifying the water footprint has been carried out annually since 2012 and since 2017, the Water Positive recognition was achieved and is currently maintained.

The Water Neutrality strategy consists of 4 stages, which are used to manage the consumption of thermal energy and electrical energy, based on the process of continuous improvement and supported by an external verification process that allows accounting for performance.

Measure all our consumption

Reduce and control consumption in the processes

Footprint verification and reporting

Offsetting

1. Metering

The consumption of water used in all FIFCO processes is measured and controlled throughout the year, the level of metering detail has been refined over the years, to identify those consumption reduction and optimization opportunities that allow an even more responsible use.

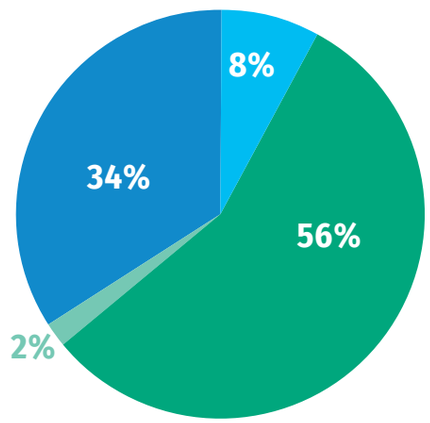
The level of metering managed in operations is:

Level 1: Installation

Level 2: Areas

Level 3: Machines and processes

To ensure that measurements are accurate and the consumption report is correct, equipment verification takes place. Level 1 metering equipment has a strict metrological control process, while Levels 2 and 3, when calibration is not possible, are verified to ensure proper metering.



The water sources used in the food and beverage facilities in Central America and the USA, the Retail and Hospitality business in Costa Rica come primarily from groundwater. (See the "**Water sources**" graph for the breakdown).

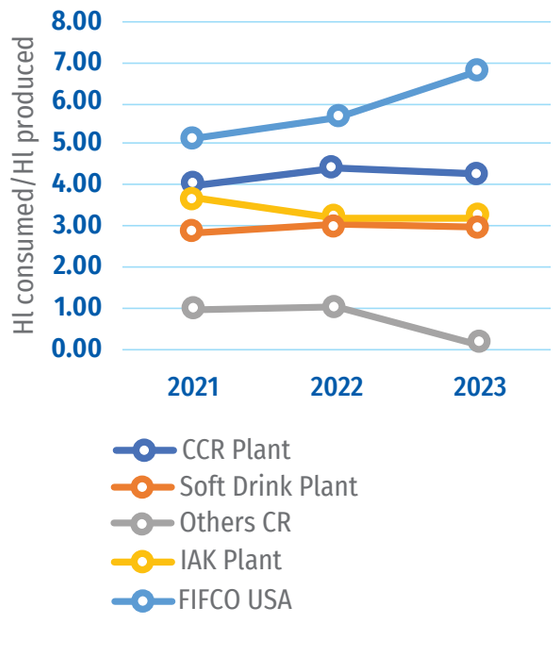
In the beverage operations in Costa Rica, water comes from both springs and groundwater and is used for products and production processes, while the distribution centers and administrative areas are supplied with water from aqueducts.

In the case of IAK, 100% of the sources are groundwater, and Hospitality divides its extraction between groundwater and seawater, while in the case of the bakery operations of FIFCO Retail and FIFCO USA, water is provided by the local aqueduct.

Currently, none of FIFCO's operations are located in water-stressed areas, according to the World Resources Institute's (WRI) Aqueduct Water Risk Atlas and the World Wildlife Fund's (WWF) Water Risk Filter.

At the Beer Plant, despite the higher production volume, there was a decrease in water consumption compared to the previous year, both in terms of absolute consumption and the associated indicator, thanks to the improvements implemented in the water reuse system for cooling equipment.

	Absolute water consumption				Indicator		
	HL				HL/HL		
Facility	2021	2022	2023	*Reduction	2021	2022	2023
CCR Plant	9,532,700	10,127,290	10,104,420	22,870	3.99	4.39	4.28
Soft Drink Plant	5,394,880	5,855,890	6,359,010	-503,120	2.84	3.05	2.98
Others CR	3,974,728	4,086,842	684,850	3,401,992	1.01	1.03	0.14
Total FDIS	18,902,308	20,070,022	17,148,280	2,921,742	2.61	2.82	2.47
IAK Plant	3,583,007	3,820,708	3,659,385	161,323	3.72	3.20	3.23
FIFCO USA	14,418,752	12,865,497	13,523,249	-657,752	5.13	5.66	6.79
Retail	259,100	224,480	234,870	-10,390	19.18	16.48	16.07
Total FIFCO Food + Beverages	56,065,474	57,050,729	51,714,064	5,336,665	7.66	7.04	7.14
Hospitality	6,697,805	7,419,780	7,443,270	-23,490	N/A	N/A	N/A
TOTAL	62,763,280	64,470,509	59,157,334	5,313,175	7.66	7.04	7.14



For the Soft Drink Plant, a positive correlation was shown between water consumption and hectoliters produced, the indicator went from 3.05 to 2.98 Hl/Hl. In the case of the "Others CR" item in the "Historical water consumption in beverage facilities" graph, the decrease is due to an error in the calculations of previous years regarding water consumption for these facilities.

For the IAK Plant in Guatemala, there was a decrease in hectoliters produced, but the consumption indicator showed a slight increase, from 3.20 to 3.23. This is due to the production mix, as well as the impact of service consumption without production (due to the stoppages in the country).

The Rochester, FIFCO USA plant has an upward indicator, due to a drop in expected volume projections. In spite of operational controls and efficiency management, the plant was not able to maintain the established target.

During 2023, the Retail manufacturing business had an increase in production of almost 10% compared to 2022, and although this increase had an impact on drinking water consumption, management actions were implemented to maintain efficient consumption. Projects were implemented such as the increase in water concentration cycles in 2 condensation units, which allowed water to be recirculated instead of being consumed from the public network. It went from **16.48** to **16.07** Hl/Ton (see the "Water consumption in retail operations" graph).

In the Hospitality business, there was an increase in absolute consumption. Although the increase is directly related to the increase in occupancy, the efficiency of internal reduction processes was controlled.

The growth in occupancy was **11%** compared to 2022, but the increase in consumption was only **0.3%**; 93% of this increase was covered by the production of desalinated water, giving priority to this type of source over groundwater.

2. Control and reduction

The indicators and goals for each period are established based on behavioral projections and the history of previous years, which is why fluctuations are observed in some business units; however, the plans and controls for reducing consumption and efficiencies were a constant activity in each operation. For this period, several water consumption reduction initiatives were carried out, among which the ones detailed in the table **"Description of reduction initiatives 2023"** stand out.

Iniciatives	Plant
Increased concentration cycles of two condensers using recirculated water instead of drinking water.	Retail Plant
Awareness program for personnel: reduction of water consumption and efficiency in line cleaning processes.	Retail Plant
Stage 1 of the project to identify consumption per line, CAPEX was approved to start with the purchase of flow meters, and mapping of lines with higher theoretical consumption was performed.	Soft Drink Plant
Operational improvements in water reuse system from glass/can line pasteurizers that allowed significant reductions in the plant's water consumption.	Beer Plant
Implementation of the "Linen & Terry Re-use" program in the rooms of Westin Hotel, which consists of the use of a card by the guest to indicate that he/she does not require linen and towels to be changed in the room. This card also contains a water-saving awareness statement.	Hospitality
Replacement of the taps in the bathrooms of the collaborators with proximity sensor taps, going from a consumption of 105 to 19 m3 per month (considering the replacement of all units and the average use).	Hospitality
*Awareness campaigns on water use, as well as monitoring and evaluation of devices that may have higher consumption. Early "leak reporting" was promoted.	IAK
The environmental committee was created with a multidisciplinary team to address environmental issues under the TPM methodology.	IAK

*In order to strengthen the rational use of water resources culture, the processes of awareness and sensitization of our employees are maintained throughout the year.

3. Compensation

The external compensation process is maintained with the protection of watersheds through the Payments for Environmental Services (PES) mechanism of the National Forestry Financing Fund (FONAFIFO) and the Agua Tica fund managed through FUNDECOR (Foundation for the Development of the Central Volcanic Mountain Range). This quantification is verified annually by the Technical Standards Institute of Costa Rica.

4. Water Positive

A neutral water footprint was achieved, thanks to the compensation mechanism mentioned above; however, FIFCO voluntarily makes an additional effort and achieves the positive value in the FDIS operations. This is due to the water fixation projects, which aim to return more water to the water system than it takes from it.

Water fixation project areas:

- **700 Ha Distribuidora La Florida**
- **Barva Upper Basin**

For Distribuidora La Florida, the positive balance is achieved through compensation on the level of neutrality. Currently, an additional 20% of the organization's total water consumption is compensated (this detail is expanded in the "Biodiversity" section).

In regards to stakeholders, the participation and collaboration processes are maintained as in previous years (see the "Stakeholders" table).

Sanitation (sewage treatment)

The criteria used to ensure the **quality of effluent discharge** in all operations are the parameters defined by legislation in each geography.

We currently do not have operations in countries where there are no regulations on this issue, nor do we discharge water in areas with water stress. The wastewater treatment systems at all facilities are in continuous operation.

- **Beer Plant/Soft Drink Plant**

  Pressing of sludge from wastewater treatment system.

- **Retail Plant**

  Reuse for cooling system.

- **Hospitality**

  Total reuse of discharge for golf course irrigation.

Business Unit		FDIS	Hospitality	IAK	Florida Retail*
Water discharge by destination		2023 ML			
1. Surface water	Total	1,033.07			
2. Groundwater					
3. Sea water**			80.7		
4. Third party water		23.74		215.71	23,487
Total water discharge (1+2+3+4)		**1,056.81**	**80.7**	**215.71**	**23,487**

*In the case of Florida Retail's bread-baking plant, industrial wastewater is not discharged to any receiving body or sewer. **100% is reused internally in the cooling and water supply systems for sanitary services .**

**Corresponds to a return of water from the desalination equipment.

Biodiversity guarantees vital resources in ecosystem services, such as climate regulation, pollination, erosion prevention and waste purification, and all human activities depend on the **ecological balance** biodiversity provides.



However, , it is threatened by the indiscriminate use of natural resources by human actions, putting at risk the survival of many species and the adaptive capacity of nature. It is urgent to take measures to preserve and restore biodiversity as a way to guarantee the survival of all forms of life.

Based on this premise, part of FIFCO's principles is to be a benchmark in sustainable production in harmony with nature. Efforts are focused on investing in initiatives and processes that, besides reducing or compensating the impact on natural resources, promote conservation.

Efforts to protect natural habitatss

FIFCO protects habitats both within its properties and on land outside its properties.



Cubujuquí Interurban Biological Corridor (CBI)

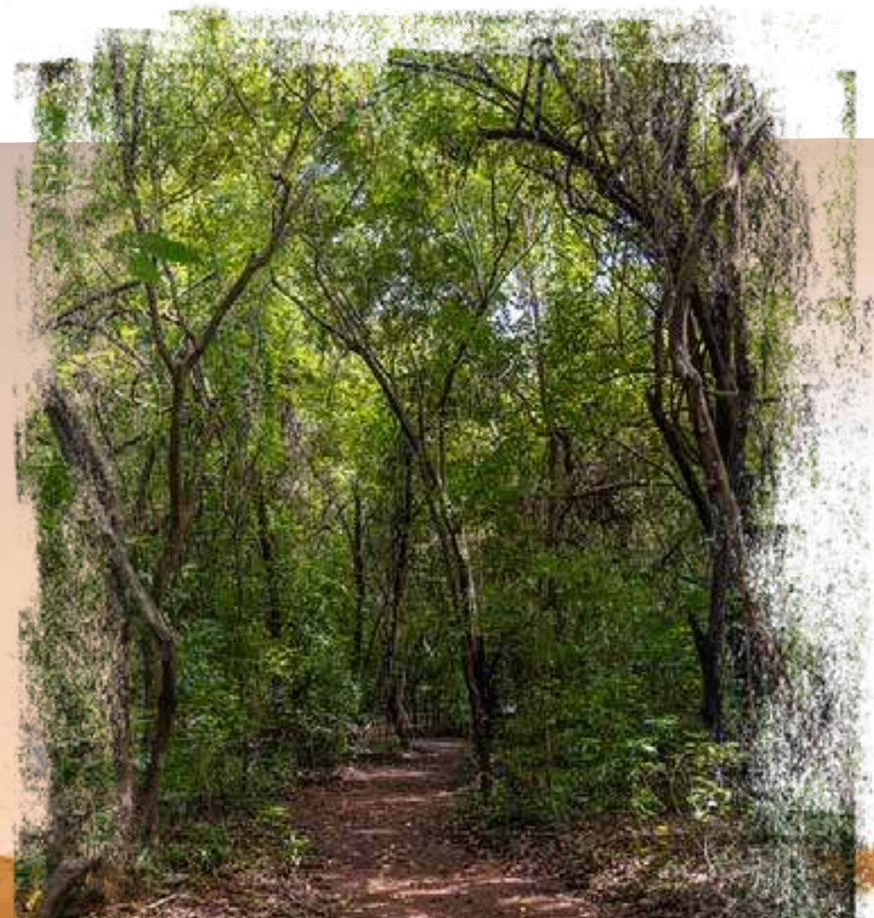
The green areas of the Beer Plant and Soft Drink Plant belong to the **Cubujuquí Interurban Biological Corridor** (CBI in Spanish). The project aims to restore natural urban habitats, regenerate the green areas of the productive plants so that they function as climatic refuges for the species in the CBI's area of influence and, in turn, provide connectivity between other natural areas for their transfer.

As a first activity, a Christmas bird count was carried out in the facilities, finding **35 species, including migratory birds**. The data were entered in the database of the National System of Conservation Areas (SINAC) and in the databases of Cornell University, USA.





Conchal National Mixed Wildlife Refuge





TOTAL AREA

OWNED BY
RESERVA CONCHAL

NATIONAL HERITAGE
AREA

Objective
To preserve and restore the ecosystems associated with the mangrove and surrounding forest, incorporating local interest in environmental issues, as well as to preserve the scenic beauty of the site for recreation and leisure, both for the inhabitants of nearby communities and for national and foreign tourists.

Initiatives for water body protection a

Water resources are vital for the business; therefore, there are initiatives to ensure the protection of aquifer recharge zones in the area of influence, as well as to prevent the contamination of water bodies.

Water body protection

The Beer Plant, Soft Drink Plant, and the Guápiles Regional Distribution Center (CDR) are adjacent to surface water bodies; therefore, they comply with the boundary restrictions established in Costa Rica's Forestry Law by leaving a protection margin of 10 m in urban areas and 15 m in rural areas. In addition, to ensure the protection of the springs in both production plants, a 100 m perimeter is maintained.

In the case of the manufacturing plant in Rochester, New York, the facility borders the Genesee River, where internal controls ensure that no impact is generated on the body of water and its aquatic life.

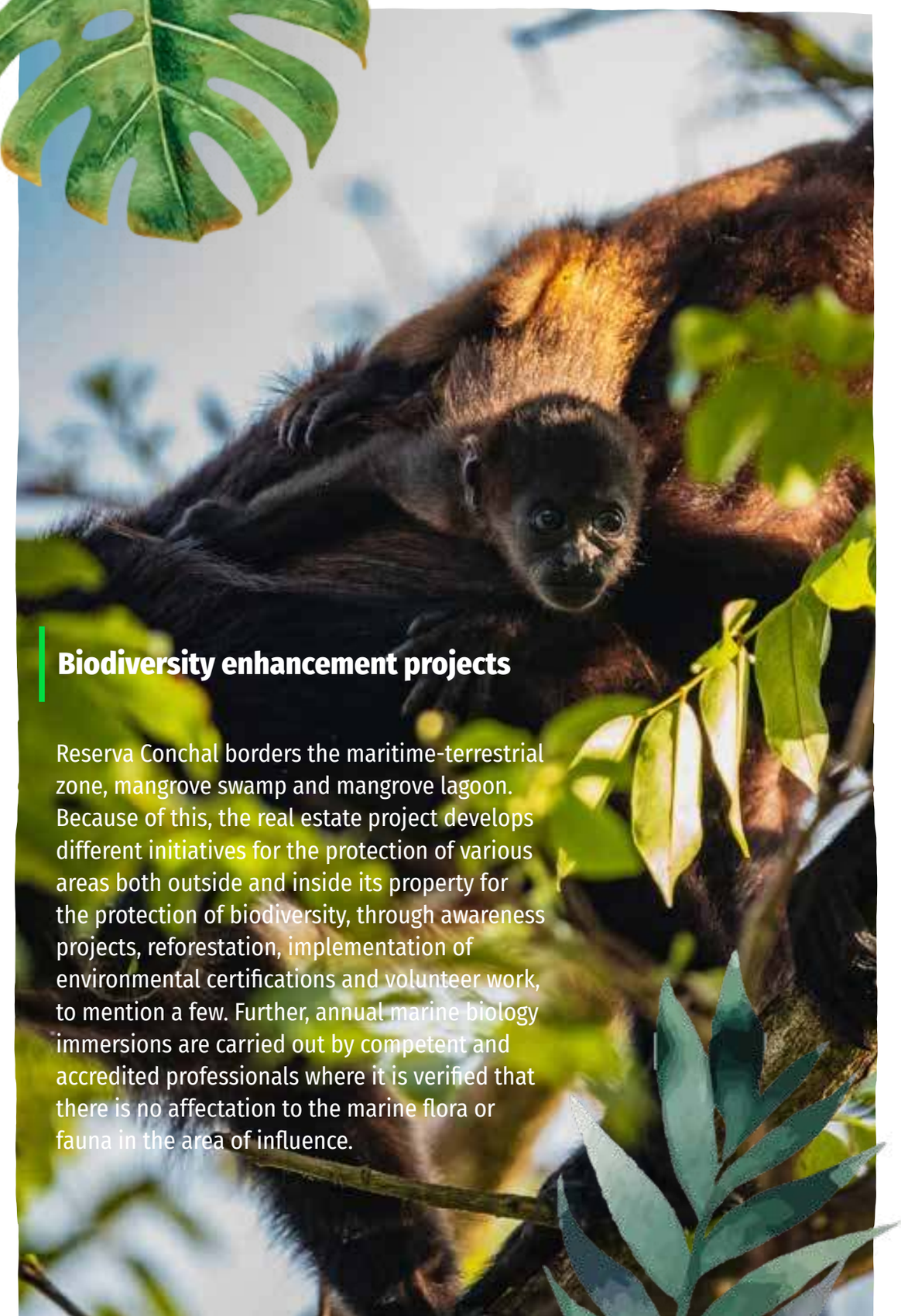
Water recharge

Since 2001, FIFCO has supported the protection of watersheds in its areas of influence.

In 2023, it invested in the protection of 700 ha through the national program of Payments for Environmental Services (PES), coordinated by the National Forestry Financing Fund (FONAFIFO) and through the Agua Tica initiative, the first Water Fund in the country, managed by Fundecor and of which FIFCO has been a constituent since its inception in 2018.

Through these mechanisms, we are certain that not only are we promoting the recharge of the aquifers from which the water is taken, but also protecting different ecosystem services such as biodiversity, scenic beauty, carbon sequestration and climate regulation.

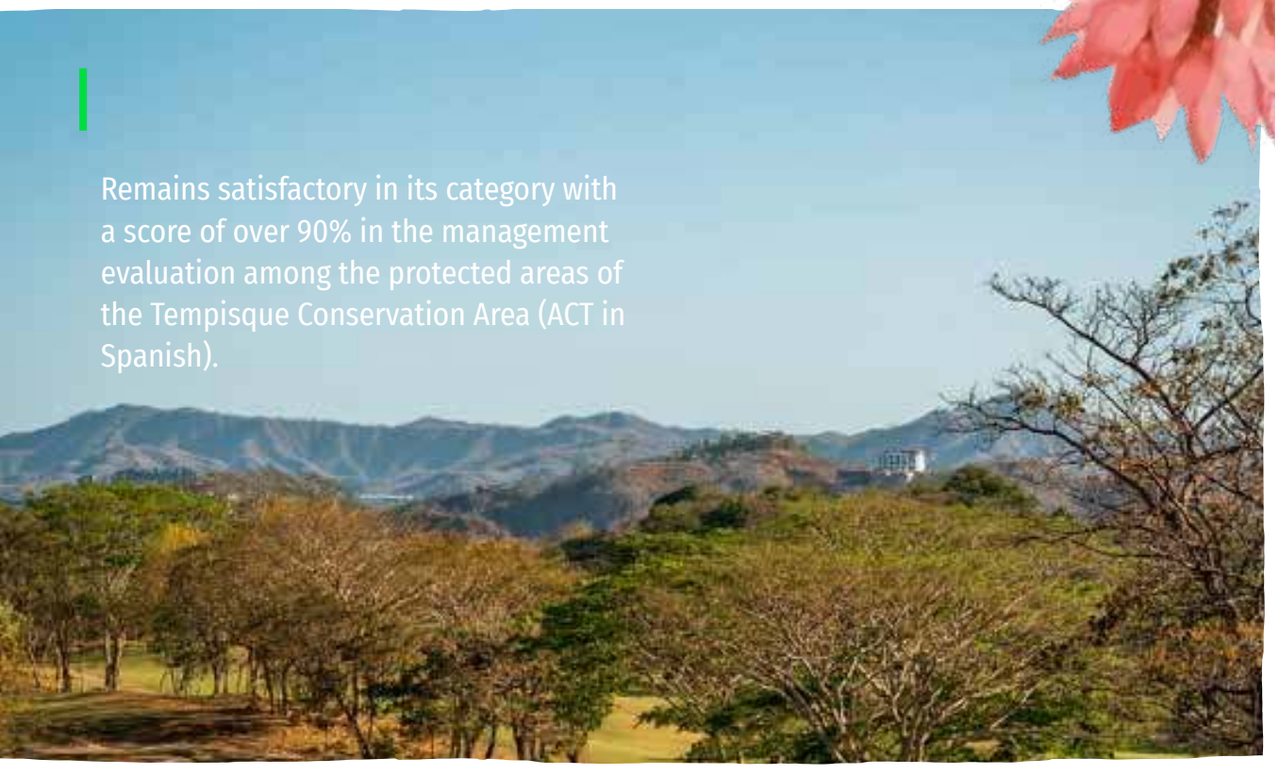
In addition, we ensure that the funds reach the landowners of the areas of interest directly, providing added value to their livelihoods and preventing a change in land use by seeking productive activities instead of the area's conservation.



Biodiversity enhancement projects

Reserva Conchal borders the maritime-terrestrial zone, mangrove swamp and mangrove lagoon. Because of this, the real estate project develops different initiatives for the protection of various areas both outside and inside its property for the protection of biodiversity, through awareness projects, reforestation, implementation of environmental certifications and volunteer work, to mention a few. Further, annual marine biology immersions are carried out by competent and accredited professionals where it is verified that there is no affectation to the marine flora or fauna in the area of influence.

Remains satisfactory in its category with a score of over 90% in the management evaluation among the protected areas of the Tempisque Conservation Area (ACT in Spanish).



Symbiosis

An **environmental education** program developed in the Conchal National Mixed Wildlife Refuge. Its objective is to promote the integrated development of education initiatives for the conservation of natural resources and the promotion of sustainable development within the scope of the children's educational community, contributing to a pro-environmental, fair and caring society.

- Started in 2017.
- In 2023, **510** students attended.
- Since its inception, a total of **2,395** have been recorded.
- Brasilito, Matapalo, Huacas, El Llano, among others, are the communities that participated in the project.

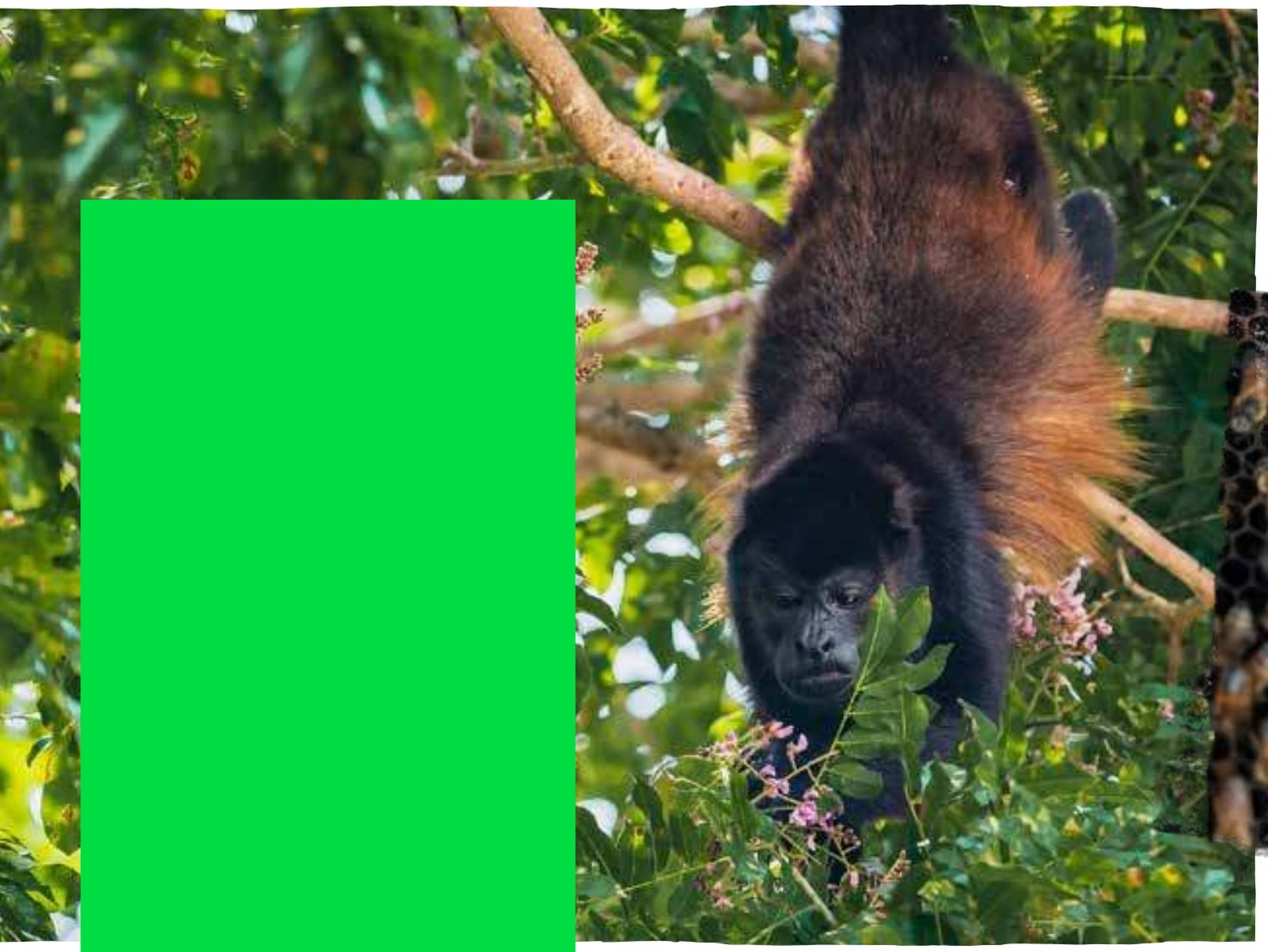
As part of the Symbiosis program, visits are made to the forest nursery and the meliponarium inside the refuge to explain students the need to protect green areas, water, animals and the importance of conserving bees as the main pollinators.

Apiary

Created in 2020, the Reserva Conchal Apiary was created to **protect bees**, obtain a high-quality product and at the same time generate employment for people from neighboring communities.

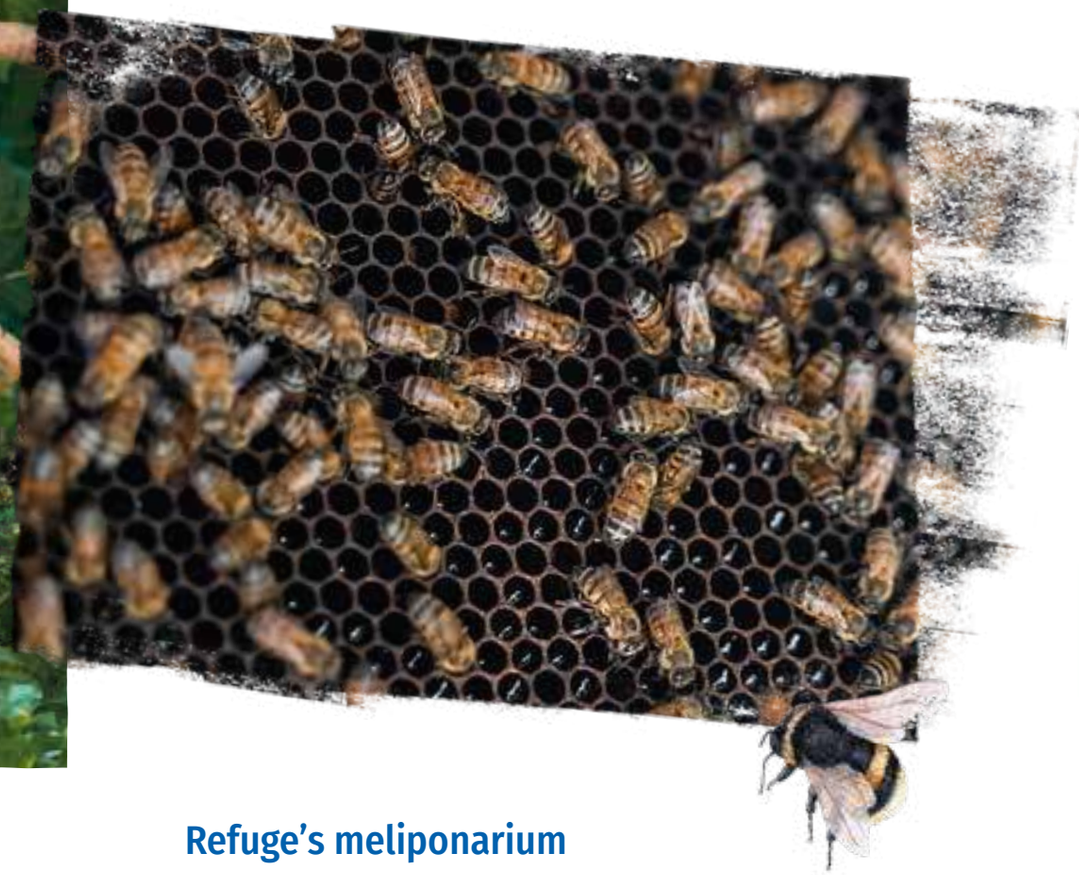
- Home to more than **2.5** million bees (Apis mellifera).
- It has 30 hives, responsible for pollinating hundreds of hectares of forest.
- This honey is a **100%** natural product, it is unique for its light acidity, characteristic of mangrove pollen, and for its color, which varies according to the flowering of the forest depending on the time of year.
- As in 2021, this honey won recognition at the London Honey Awards for its exceptional quality again in 2023.





Refuge's forest nursery

1,536 trees were reproduced, of more than 10 forest species such as guanacaste, ceibo, cortez negro and fruit species such as sousop, anonna and cashew apple. These were donated for reforestation both externally and internally.



Camera traps

In October 2023, **20** camera traps were placed around the entire Reserva Conchal property to identify the wildlife present on the property. These cameras will be maintained for one year and will also serve as input for a comparative study with the cameras placed in 2019.

Refuge's meliponarium

- It houses **4** species of native stingless bees (Melipona beecheli, white wings, mariola and chicopipe)
- **7** beehives for a total of approximately **21,000** bees
- **Objective:** commitment to protect these species and as a support to raise awareness among visitors of the importance of bees.





Environmental certifications and other recognitions

All processes under a certification standard are based on the systematic execution of actions under the continuous improvement framework, which entails establishing a series of clear high-level strategies, such as identification of environmental aspects and impacts, identification and evaluation of legal requirements, training and awareness of our personnel, operational control, monitoring and measurement, audits and reviews by Senior Management.

Compared to the previous period, all environmental certifications were maintained.

Complaints and sanctions

The Organization has not been subject to **environmental sanctions** (as distinct from complaints) of an administrative, legal or financial nature in the reporting period.

Environmental certifications and other recognitions 2023

Site	EMS	WaterFP	Carbon FP	Product FP	Carbon+	Zero W	Energy						TSC	Audubon	TPM Next
	ISO 14001	ISO 14046	ISO 14064	ISO 14067	MINAE	Carbon Trust	ISO 50001	Playa	Comunidad	Protected Species	Sustainable Homes	Health Quality Seal	ICT-CR	ACSP for Golf	Pack&Sust Pillar
Cerveza y BAS	●	●	●	●	●	●									■
Planta Refrescos y Agua	●	●	●	●	●	●									
CEDI GAM		●	●		●	●									
CEDI Rural		●	●		●	●									
Manufac. Retail	●		●		●	●	■								
WPC Hotel	●		●		●			●	●	■	◆		■		
W Hotel	●		●		●			●	●	■	◆		■		
Reserva Conchal			●		●			●	●	■	◆	●		●	
IAK (GUA)		●										●			
ROC (USA)															

● ISO 14001

● Water Footprint ISO 14046

● CO_2

● CARBONO NEUTRAL Reconocido por el Gobierno de Costa Rica — Carbon Neutral

● Carbon Trust Standard

■ ISO 50001

■ Ecological Blue Flag Microbasins

● ISO 14067

● Ecological Blue Flag Beaches

● Ecological Blue Flag Communities

■ Ecological Blue Flag Protected Natural Spaces

◆ Sustainable Homes

● Health Quality Seal

■ Sustainable Tourism

● Audubon

■ TPM next

Product environmental footprint certification

ISO 14046-1:2006
Water Footprint

Cristal®

ISO 14067:2015
Product
Carbon Footprint

Cristal®

Social Strategy

As part of the ESG strategy to 2027, the social component has 2 fundamental pillars that drive part of the 9 goals to 2027: **the internal management agenda and the external management agenda.**



Goals to 2027 | Social Strategy

Goal 4 Smart consumption – Lower alcohol content

2022	2023	2027
Worldwide deterioration in the alcohol consumption pattern as a result of the pandemic 45.99% of our volume corresponds to products with low alcohol content (≤4%)	The EPCA 2023 alcohol consumption pattern study shows a slight improvement in the pattern, both in the number of drinks per occasion and in the number of consumption days per week. FIFCO personnel and civil society were trained through the creation of Smart Consumption e-learnings and the relaunching of the e-learning program "*Aprendo a Manejar*" (I Learn to Drive), which addresses alcohol consumption and driving, as well as the e-learning program "Vida Saludable" (*Healthy Life*), aimed at schoolchildren and covering the topic: zero alcohol in adolescence. FIFCO's indicator for the percentage of products with low alcohol content fell by 44.42% (≤ 4%) at the end of December.	**Improve consumption patterns: lead education in Smart Consumption in Costa Rica** **Ensure that low alcoholic content products represent 55% of our volume (≤ 4%).**

Goal 5 Sugar content

2022	2023	2027
10.45g/250 ml	10.34g/250 ml	**<10g/ 250 mL sugar content in FIFCO portfolio.**

Goal 6 Women in leadership positions

2022	2023	2027
35% of women in leadership positions.	Improvement of 2 points, reaching 37% of women in leadership positions. A pilot plan on Positive Masculinities is being implemented in Guatemala.	**≥ 40 mujeres en posiciones de liderazgo ocupadas por mujeres.** **Cultura que promueva la masculinidad positiva.**

Goal 7 Multidimensional poverty

2022	2023	2027
12.3% of FIFCO employees and 16.1% of Costa Rican employees.	9.52%	**Reduce by 50% the percentage of employees in multidimensional poverty.**

Goal 8 Holistic leadership in sustainable development

2022	2023	2027
Leaders with change management training and other capabilities.	More than 200 leaders participated in programs to strengthen core holistic leadership skills, focusing during the year on: Fundamentals of leadership for new leaders, leadership focused on purpose and values, and leadership as a facilitator of change.	**Develop holistic leadership skills based on Sustainable Development among our employees.**

Internal Agenda

Holistic Leadership

FIFCO remains true to its commitment to **develop leaders** capable of meeting today's challenges and building value for the future.

During 2023, we worked to strengthen leadership capabilities for middle management and management positions throughout the organization. The focus continued to be on systemic leadership for change, connected to culture, through different programs designed to provide leaders with the necessary tools to guide their teams in changing environments.



The second edition of the ***Liderazgo para el Cambio Safari*** **(Safari Leadership for Change)** training program was held in Costa Rica and Central America, where more than 200 leaders were certified with specific tools that will enable them to facilitate change processes and accompany their teams during transitions.

In the United States, a program with a similar focus was implemented with the objective of providing leaders with the fundamentals to understand change processes, strengthen their role and acquire techniques to accompany their teams, promoting a culture of adaptability and resilience.

In addition, "***Conversaciones Significativas***" (Meaningful Conversations) workshops were held through sessions aimed at providing tools for managers and supervisors to manage difficult conversations related to performance, development, expectations and conflict.

In Costa Rica, a specific program was launched in the Supply Chain area to reinforce basic leadership skills for people assuming leadership roles for the first time. This approach ensures that new leaders are prepared to face specific supply chain challenges and effectively lead their teams.

Moreover, communication skills were reinforced through training in high-impact presentations. This initiative seeks to ensure that leaders can clearly and persuasively communicate their messages to different audiences.

FIFCO SAFARI
PROGRAMA DE LIDERAZGO PARA EL CAMBIO

These joint initiatives reinforce the company's commitment to the **continuous development of its leaders** and the promotion of effective leadership at all levels.

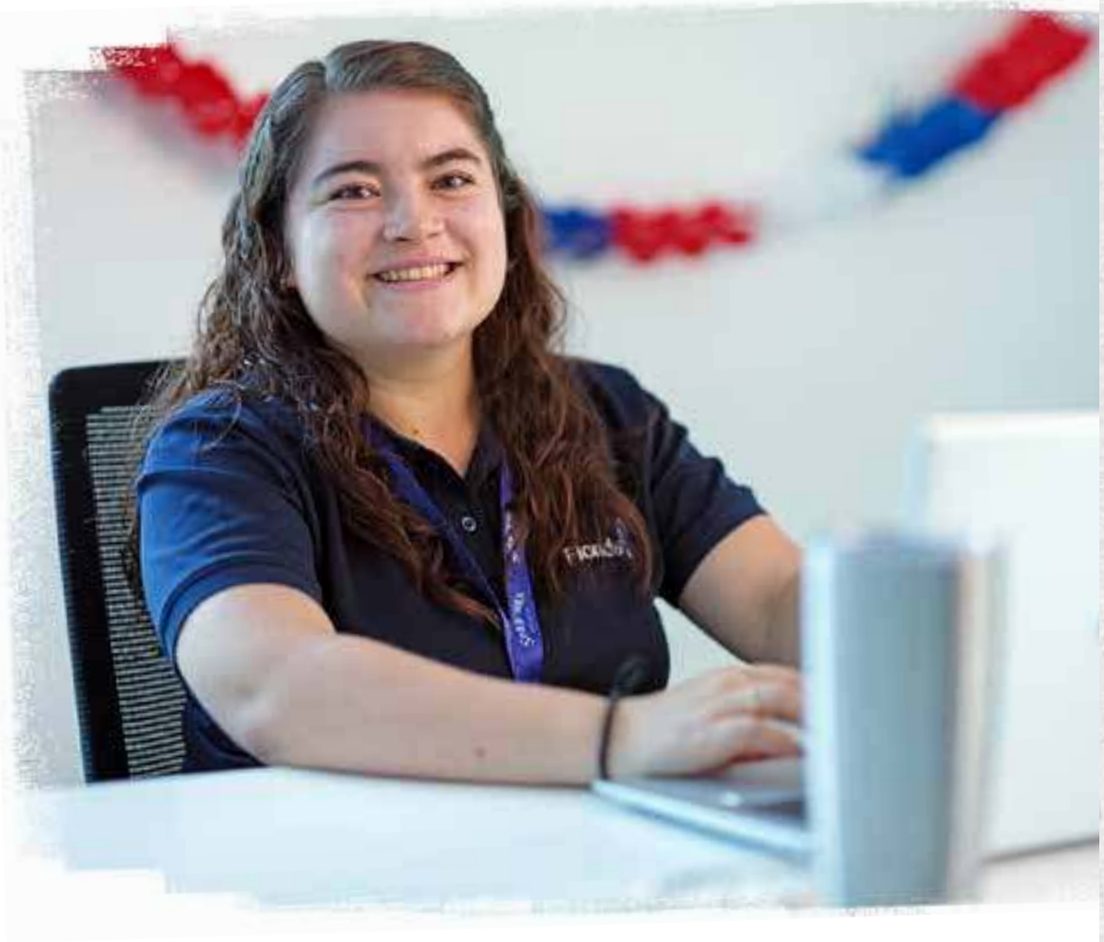
At Reserva Conchal, we implemented the ***"Lidera RC"*** program, designed to provide effective tools that enhance personnel management.

Corporate measurements

During the year, corporate measurements were implemented, focused on employee engagement and to provide a more in-depth monitoring of the integrated vision of the elements that make up the organizational culture and climate.

Continuos efforts were implemented to strengthen cultural elements in various populations, especially in a context where hybrid work and new generations challenge the company to keep its culture alive and continuously evolving. Workshops were conducted to connect with the most important elements of FIFCO's culture: history, purpose, guiding principles and the leadership model.

Elements of the culture were reinforced. For example, in Guatemala, the ***"Soy FIFCO"*** (I am FIFCO) initiative strengthens our culture at all levels. Through internal communication capsules, cultural moments in massive events and cultural activities every three weeks taught by culture ambassadors, we have been able to consolidate the sense of belonging and apply the different elements of our culture in a more effective way.



In Guatemala, the **"Entrepreneurship Week"** reinforced key elements of the culture, providing information on artificial intelligence, innovation models, innovation applied to brands and food products, as well as an innovation fair in the production plant. A digital mailbox allowed 350 employees to contribute ideas for improvement for different areas and processes in the company.

People who inspire

To reinforce the entrepreneurial culture, the ***"Personas que inspiran"*** (People who inspire) space allowed us to share success stories with guests from various industries, including entrepreneurs, who shared their challenges and lessons learned throughout their careers. In the USA, we worked on a process of cultural alignment with the leadership team.

Work climate

Using the ***"Pulsos"*** (Pulse) methodology, agile, short and focused measurements were carried out with the **"TU VOZ"** (YOUR VOICE) survey in all its businesses and geographies. This survey, composed of 54 questions, evaluates 9 key dimensions, covering elements such as leadership, culture, inclusion and diversity, as well as working conditions, among others.

85% of the population participated in the application, obtaining very positive results of 81% favorability at the total level of the organization. Among the categories with superior results were leadership, culture, as well as inclusion and diversity.

The evaluation was carried out through an external company, using digital tools to guarantee confidentiality. The results obtained made it possible to establish a baseline, as well as to deepen the results by area and generate improvement plans that will contribute to the continuous development of the organization's work environment.



Organizational alignment

Learning and development

In order to guarantee the development of talent and ensure organizational capabilities, **learning and development** programs focus on strengthening essential skills to operate on a day-to-day basis and successfully face future challenges.

During 2023, we worked on programs to ensure **constant updating** of the necessary technical knowledge, and implemented programs aimed at strengthening **transversal skills** such as the use of data analytics, holistic leadership, digital skills and change management.

We enhanced digital learning, improving the experience in platforms such as **UFIFCO** and incorporating new contents that are complemented with face-to-face programs emphasizing a practical approach.

We reinforced **culture** elements such as the organization's purpose, guiding principles and leadership model, key elements that define the corporate identity.

One of the outstanding topics during the period was the deployment of **FIFCO's new strategy** for the next 5 years. Through participative workshops, the new vision and key elements that the organization will emphasize during the next years were shared with leaders and middle managers. The spaces inspired and deepened the company's direction through an open and participative dialogue focused on the elements that will enhance FIFCO's growth.

Specialized training programs

In the operations and production plants, the **continuous education program** ensures high standards of safety in production processes, as well as in Health, Occupational Safety and Environmental issues. In line with the training on good manufacturing practices, this year the food handling program was updated.

There were also **high-level maintenance programs**, ensuring the proper operation of the company's equipment. Programs such as brigade training, work at heights, confined spaces, chemical handling, quality certification, among others, were offered.

In Guatemala, a **certification program for production supervisors** was implemented to reinforce knowledge of quality, safety, production processes, data analysis and equipment management. In the Warehousing and Distribution areas, skills in **Inventory Management and Costs** were reinforced, as well as technical skills in tools such as Excel, aimed at improving the competencies and skills of operating personnel.



Dual education program

In Costa Rica, the **dual education program**, in coordination with the National Learning Institute, offers opportunities for new talents to train and enter the labor market. This innovative program develops technical skills using a methodology that allows the acquisition of theoretical and practical knowledge in two environments: the educational center and the company.

Under the dual modality, several programs were implemented: In the Beverage Business, the **Productive Processes Operator Technician** program was offered, including employees and external people. In the Retail Business, the **Point-of-Sale Management Technician** program was offered, developing management, inventory and customer service skills.

Finally, in the Hospitality business, a training program was implemented in **Kitchen Assistance Operations** (gastronomy) and **Food and Beverage Service Operations** (bar-lounge).



Digitalization and data analytics

To raise awareness and educate about the challenges of digitalization, we held discussions with suppliers and strategic allies on current trends in technology and data analytics. In addition, we held the first **Transformation Summit**, which addressed different trends and challenges related to the evolution of digitalization, artificial intelligence and data analytics.

In Guatemala, **training** was offered on dashboard design and data analysis tools, focused on the Supply Chain population.

Commercial skills

Commercial skills such as negotiation, consultative selling and customer service were reinforced in both Costa Rica and the United States.

In Costa Rica and the United States, training was provided on the **"Harvard Negotiation Model"**, which had a positive impact on the chain, Back Office and commercial area populations, consolidating and strengthening negotiation skills.

For telesales personnel, a comprehensive **program was designed and implemented to strengthen commercial skills and develop exceptional customer service.**

In the marketing area, through strategic collaboration with the ADEN business school, a **specialized program** was offered to strengthen: brand building, data management and digital skills. The collaboration with ADEN has not only enriched the skills of the marketing team but has also fostered an environment of continuous learning and adaptation to the latest market trends.

At Reserva Conchal, a **customer service** training program was designed and implemented in two phases. The first phase focused on the creation of service protocols in external customer service areas to establish clear guidelines and standards to guarantee a consistent and quality customer experience. The second phase of the program focused on workshops addressing key issues for continuous service improvement.

Change management

Skills within the organization continue to be strengthened to integrate **change management** into the various projects and initiatives. This ensures that the necessary skills are present at all levels, from project conception to implementation, and are brought to life by the team members themselves.

During 2023, a virtual course on **FIFCO's change methodology** was launched. This was reinforced through different practical initiatives. For example, in Guatemala, a **"Delta Agents"** program was completed, where a group of employees from different areas learned the methodology, which they applied to 18 different projects in different areas such as open channel, commercial information, talent, trade marketing, credit and manufacturing.

In Costa Rica, a practical workshop was given to people from different areas in which, based on cases, **change plans were designed for projects**, especially in the manufacturing and commercial areas.

In addition, in **transformation projects**, the methodology and tools are applied to guarantee a successful and positive adoption for people, especially in technological projects and others that are crucial for the company's transformation.



FIFCO | Training hours provided during 2023

Level	2020	2021	2022	2023
Operating	57,556	22,849	41,013	59,326
Professional	29,236	8,521	19,792	13,453
Management	8,183	6,482	4,175	8,700
Total	94,975	37,852	64,980	81,480

Worker				Middle Management				Management			
Female		Male		Female		Male		Female		Male	
2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
12%	27%	88%	73%	36%	39%	64%	61%	20%	19%	80%	81%

Human Rights Policy

During 2023, FIFCO reinforced its long-standing commitment to **Human Rights** by publishing an updated and independent policy available to all stakeholders.

It is based on universally recognized principles, such as the Universal Declaration of Human Rights (UDHR), the International Labor Organization (ILO) Declaration and the United Nations (UN) Principles on Business and Human Rights, reflecting the company's commitment to **international standards** that promote equity, justice and respect for human dignity.

It should be noted that this policy is complemented by other internal company **regulations and standards**, including the Code of Ethics, responsible supplier policies, occupational health and safety, and the policy against labor and sexual harassment. The integration of these policies strengthens FIFCO's ethical and regulatory framework, ensuring a work and business environment based on sound **principles** of social responsibility and respect for fundamental rights.

Initiatives that reinforce the commitment to **diversity, inclusion** and **respect** for people were carried out in the different operations

FIFCO worked on a strategy for the next years with a common focus on the commitment to **strengthen the presence of women in leadership positions** and with particularities according to each geography. It is based on the value of **diverse perspectives**, which are contributed by people from their unique value of diversity, being the company's leadership model the platform on which the proposal is developed.

In Costa Rica, for the eighth consecutive year, the company signed the **Declaration of San José**, committing to work in favor of the human rights of LGBTBIQ+ people.

In order to promote the inclusion of people with disabilities, the ***"Sin Límites"* (No Limits)** program was developed in Guatemala, focused on the inclusion of people with hearing disabilities, facilitating the recruitment process by incorporating elements such as sign language and allowing the hiring of some people with hearing disabilities in areas such as sales, production and warehouses. The initiative has sensitized the population about the integration of people with different disabilities and the development of new forms of communication.

In the United States, **"Conscious Inclusion"** workshops were held for managers and supervisors. Through interactive activities and group discussions, participants have deepened their understanding of unconscious biases, the importance of self-awareness in eliminating prejudice and the value of promoting a welcoming and inclusive work environment. These activities not only seek to increase knowledge, but also to motivate proactive action to build a safe work environment where diversity is celebrated and respected.

The company is exploring new ways to promote **diversity and inclusion** in all its operations. The communication calendar and celebration of special dates that reinforce messages alluding to inclusion and diversity is maintained. These actions underscore the company's ongoing commitment to creating and maintaining a safe, inclusive and diverse work environment and the company's determination to move towards an organizational culture that promotes diversity in all its forms and levels.



In 2023, the new AstroDesarrollo program was launched internally, with the objective of ensuring the continuous development and internal prosperity of employees, especially the most vulnerable.

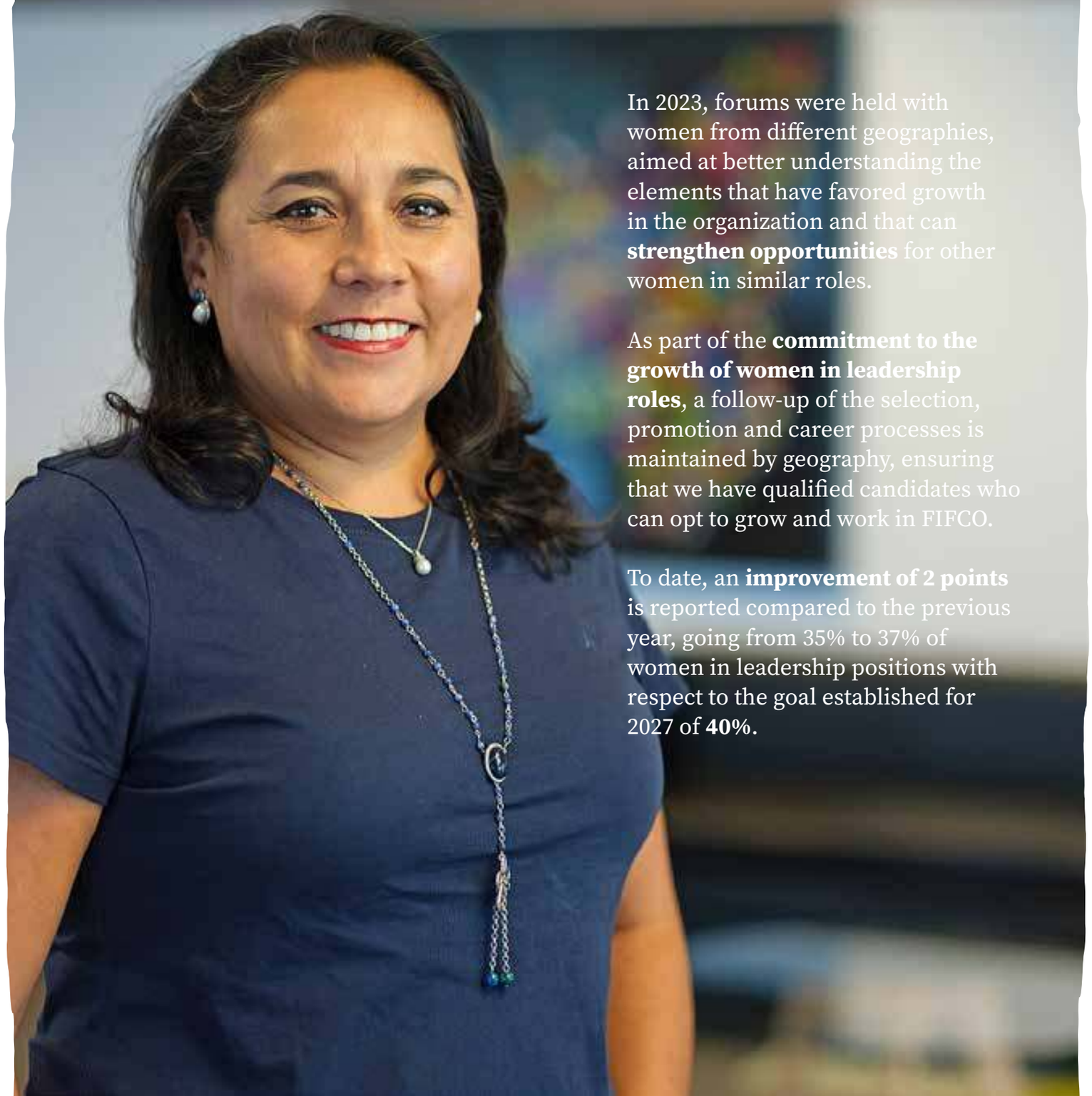
- Aligned with ESG target No. 7 for 2027: "*Reduce by 50% the percentage of employees in multidimensional poverty*"

- The Multidimensional Poverty Index (MPI) was reduced by **1.56%**, reaching **9.52%** at the end of 2023 compared to the 11.08% recorded in 2022. This effort improved the situation of **44** households, contributing significantly to our objectives.

- As part of the strategies for multidimensional development in Hospitality, we implemented actions in areas such as education, health, housing and insurance, which reduced the incidence of multidimensional poverty in employees and their families by **2.79%** during the first 6 months of implementation.

- Groups of face-to-face lessons were formed for the completion of adult high school program and third cycle (seventh, eighth and ninth grades); as well as processes with the Costa Rican Social Security Fund (CCSS) to grant medical insurance to employees' families through the family protection service.

Women in leadership positions



In 2023, forums were held with women from different geographies, aimed at better understanding the elements that have favored growth in the organization and that can **strengthen opportunities** for other women in similar roles.

As part of the **commitment to the growth of women in leadership roles**, a follow-up of the selection, promotion and career processes is maintained by geography, ensuring that we have qualified candidates who can opt to grow and work in FIFCO.

To date, an **improvement of 2 points** is reported compared to the previous year, going from 35% to 37% of women in leadership positions with respect to the goal established for 2027 of **40%**.

FIFCO Hospitality

During 2023, we continued to develop the **gender strategy** for the hospitality division.

This included the consolidation of the local gender committee and the definition of the action plans to be addressed in 2024.

More than 160 hours of training in gender, both in middle management and in executive management of Reserva Conchal, Westin and W Hotels, have allowed the development of tools to address this issue throughout the organization. As part of these same commitments, in March we held our first mountain bike event exclusively for women in alliance with the Kivelix brand called **"Kivelix Trophy"** and the first event focused on prevention of women's health, ***"Me cuido por mí"* (I care for myself)**, in alliance with *Voces Vital Costa Rica*. The latter had a participation of more than 150 women, both from the community and institutions.

For 2024 we established an action plan that will allow us to evaluate and readjust processes and procedures in search of better gender-conscious conditions for the entire organization.

FIFCO Hospitality
Approaches made to reduce the MPI (Multidimensional Poverty Index)

Dimension	Indicator	Workshop
Housing	No internet use	101
Health	No garbage collection	25
	No health insurance	342
Education	No high school diploma/Low human capital training	53
	TOTAL NUMBER OF PERSONS IMPACTED	**521**

FIFCO Hospitality | Talks and workshops given

Dimension	Talk	Workshop
Finance	My Healthy Finances	120
Finance	Learning about personal finance	83
Finance	Pensions, a vision for the future	109
Work	Find out how motherhood can coexist in harmony with your career	44
Work	Empowerment and Leadership	40
Work	Strategic Skills I	112
Work	Strategic Skills II	76
Finance	Christmas bonus and severance	198
Finance	Personal and family financial wellness	30
	TOTAL NUMBER OF PERSONS IMPACTED	**812**

Integral wellness

FIFCO promotes the **quality of life and integral wellbeing** of its collaborators.

In the different geographies and businesses, initiatives aimed at addressing priority needs and promoting preventive health were carried out.

During the year, including vaccination campaigns, medical exams, workshops, training and activities to promote healthy habits such as championships and exercises, and programs for the prevention and management of occupational risks were also coordinated.

In Costa Rica, the ***"Estar Bien"*** (Be Well) program, successfully implemented since 2015 for the Florida Bebidas and Retail businesses, offers comprehensive care that includes: safe workspaces and health services such as medicine, physiotherapy, nutrition and psychology. It also includes a functional exercise program that combines disciplines such as athletics, spinning, free weights, biomechanical work, circuit work, self-weight workout and mobility.

Estar Bien Costa Rica
Program's achievements

- **Anthropometric diagnosis and nutritional support:** 412 employees participated in a body composition measurement campaign. As a follow-up, a nutritional plan was offered to reduce the risk associated with the high percentage of fat and aimed at improving lifestyle.

- **Injury prevention and care program:** This program was carried out in the areas with the highest prevalence of musculoskeletal injuries and included warm-up exercises, stretching and active breaks to reduce injuries. A hydrotherapy program was implemented for people with chronic injuries, taught by a physiotherapist at the company's facilities.

- **Vaccination campaign:** A total of 781 vaccinations against seasonal influenza and bivalent Covid-19 were applied, in coordination with the health services.





- **Prevention campaigns in men's and women's health:** During October, more than 200 people participated in different talks and counseling on topics such as family planning and cervical cancer prevention. Health campaigns were carried out to educate the male population about the importance of periodic prostate and testicular check-ups, identifying some collaborators with risk factors.

- As part of the health services offered at the facilities, **37,762** appointments were made, addressing curative and preventive issues..

Estar Bien Guatemala Program's achievements

- **Commemoration of World Day for Safety and Health at Work:** Talks and nutritional evaluations, awareness of life-saving rules, handling of loads and identification of risks in a playful way for better understanding were offered.

- **Vaccination day :** A total of 512 people were vaccinated against hepatitis A, hepatitis B, influenza and pneumococcus.

- **Prevention campaigns in women's health:** In alliance with the Ministry of Health, preventive cervical cancer screening days were held.



- **Healthy Holidays:** Through a 6-week program counselled by different professionals such as nutritionists, psychologists and chefs, tools were provided to maintain a healthy lifestyle based on mindfulness and conscious eating. In addition to the workshops, a journal of good habits and personalized sessions were implemented.

- **IAK Championship:** This activity promoted the connection and physical movement of the operating personnel, as well as sharing with the collaborators' families.



- In Guatemala, more than **2,200** medical clinic visits were offered, **190** medical evaluations at the entrance to the post, **830** dental clinic visits and more than **5,000** nursing assistances.

Integral wellness in Hospitality and in the United States

The Hospitality business also carries out programs to promote physical and mental health and emotional wellbeing. These include the ***Impulso*** and ***Positivamente*** programs.

- ***Impulso* (Impulse):** Nutritional evaluations and screenings were implemented, as well as physical activity challenges such as the race against breast cancer and the Movember Rally, to promote the physical wellbeing of our collaborators.

- ***Positivamente* (Positively),** , focused on promoting mental health, offered therapy sessions to employees. In addition, workshops were given on sleep management, healthy relationships, stress management and emotional self-management, including psychological first aid training for key personnel and brigade members.

- **Influenza vaccination campaign:** A total of 92 employees voluntarily received the influenza vaccine.

- **Training:** 88 training events were held on topics such as the use of fire extinguishers, ergonomics for office workstations, ergonomics for load handlers, safe handling of chemicals, emergency plans, inductions for suppliers, work at heights and confined spaces, LESCO and first aid.

In the **United States**, initiatives to promote wellness include:

- **Health Week,** rheld in August in Rochester, New York, with the presence of experts on various topics such as: retirement planning, preventive health, flu vaccination and massage services.

- **Preventive Health Program:** For employees who subscribe to the major medical expenses plan, a campaign was carried out to encourage their participation in a program that gives them access to a medical plan at very affordable costs, with the possibility of having preventive health care, including alternatives such as gym subscriptions and the purchase of exercise equipment.

Human capital is **our most valuable asset.**

Collaborators drive innovation, satisfy customers and help achieve goals and objectives. Therefore, investing in safety is a strategic priority.

Knowing that one of the most important challenges is to achieve true humanization implicit in the work environment, FIFCO maintains a strategy aimed at caring for its employees in line with what we organizationally call **"Safety First"**.

In 2023, the safety culture was strengthened through training, programs and campaigns, as well as working hand in hand with the health area, promoting preventive health with the *"Estar Bien"* (Be Well) program.

During this period and in the different geographies and operations, various campaigns were carried out.

Behavior-based safety campaign for food and beverage plants

This campaign seeks to positively reinforce behaviors associated with compliance with safety guidelines, thus promoting a culture around accident prevention and first aid.

"Evalúa, Piensa y Actúa" (EPA) Campaign

The intention of this program is to stop before performing routine work and validate whether the company has the competence, safety equipment and a safe environment for its execution.





Safe mobility program

Due to the identification of accidents involving motorcyclists for the Hospitality unit, both on the property and en route, the program was implemented in conjunction with the INS (National Insurance Institute), where blind spots were identified in vehicles, road maps to identify critical points, defensive driving and road safety talks were provided.

We have worked on the safety culture by addressing the causes that originate events through eradication and continuous improvement tools, which are a pillar of our way of working.

1. Constant communication at the corporate level to generate awareness and positive reinforcement at all levels of the organization.
2. Corporate celebration of the World Day for Safety and Health at Work.
3. Encourage the reinforcement of the Safety culture under a more playful methodology.
4. Consolidation of the Corporate Safety Pillar in the beverage and food area.
5. Progress in the implementation of the Fire Prevention System program, with a reduction of the inherent risk by 8.9% over residual risk in the beverage and food area.
6. Ongoing training for our employees on critical tasks (work at heights, hot work, confined spaces, LOTOTO), brigades, use of personal protective equipment, use of forklifts, handling of ammonia and CO2 (in the beer plant), defensive handling, manual handling of loads, life-saving rules, etc.

Working with strategic support areas such as Engineering and Projects, with respect to 2023, the investment in safety Capex increased by **28%** for an amount of US$3.2 million, in which various projects were included.

In FDIS there was a reduction of **0.62%**, mainly due to the management of critical points in the Distribution and Warehouse area, which in previous years had a higher incidence of events. In Retail there was an increase of **8.44%**, due to the standardization of the accident management method and the creation of a reporting culture, which generated greater attention and visibility of cases.

For Hospitality, the reduction is mainly focused on the implementation of the safe mobility program, going from **7.32%** to **5.34%**. In IAK a reduction of **1.46%** is reflected as a result of the experience of safety focused on "I care for myself", which led to a greater attention to the task, planning for the next one a focus on "I care for you".

1. Improvements in the fire, detection and alarm system in the food and beverage area.
2. Implementation of stage 2 of the noise containment system at the Retail Plant.
3. Improvements in the alcohol storage tanks at the Beer Plant.
4. Improvements in the ammonia system, focused on ventilation and extraction at the Beer Plant.
5. Sistema de trabajos en altura para el área de estación de combustible, W&T
6. Work at height system for the fuel station area, W&T.
7. Maintenance of emergency cabinets for the Hospitality area.

a. Develop a **safety culture** based on behaviors at the level of collaborators, contractors and visitors

b. Drive **digital transformation and automation** in the management system.

c. **Standardization** of procedures and creation of corporate repositories.

d. **Integrate** the safety management system with the environmental management system.

FIFCO | Accident rate analysis

Business Unit	2019	2020	2021	2022	2023
Distribuidora La Florida	1.9	1.3	4.3	3.9	3.3
FIFCO Retail	4.7	4.0	5.5	5.5	14.0
Reserva Conchal	0.6	4.0	11.5	7.3	5.3
IAK	13.9	3.6	1.4	2.7	1.2

IAK= Industrias Alimenticias Kerns, Guatemala.

PROTAGONISTAS FIFCO

Recognition and celebration

During 2023, we strengthened the spaces for **celebration and connection** with employees, recognizing exceptional performance and generating new opportunities for sharing and celebrating in teams..

Costa Rica launched the ***"Pasión por la Mejora"*** (**Passion for Improvement**) recognition program, aimed at Supply Chain areas, which seeks to recognize continuous improvement behaviors. For the commercial teams, the **"Force One"** program was implemented again, with the objective of recognizing, based on a ranking of indicators, the best performances by month, quarter and year.



In addition, spaces for connection were implemented under the concept **"*Con tu equipo a tu manera*"** (**Your team, your way**), allowing us to maintain the identity and create spaces for appreciation between areas.

In Guatemala, the **"Conquistadores" (Conquerors)** award was held quarterly, a recognition event aimed at manufacturing and supply chain operational and administrative personnel.

At FIFCO CAM, the ***"Protagonistas FIFCO"*** **(FIFCO Protagonists)** program was carried out, where we recognized our collaborators for their achievements, projects and exceptional performance. In the United States, a peer-to-peer program was implemented to recognize quarterly elements related to the company's culture and results for the business in the areas of administration and sales, restaurant and manufacturing.

External Agenda

Conscious Citizenship

This is **FIFCO's external social strategy program**, which raises awareness and inspires different stakeholders about the importance of being activists in the promotion of citizenship.

This is achieved through actions that foster human development, integral prosperity, democracy, a culture of peace and solidarity volunteering in the communities where we operate, thus contributing to the construction of an integral, healthier and more sustainable society.



Part of our conscious citizenship agenda is **governance**.

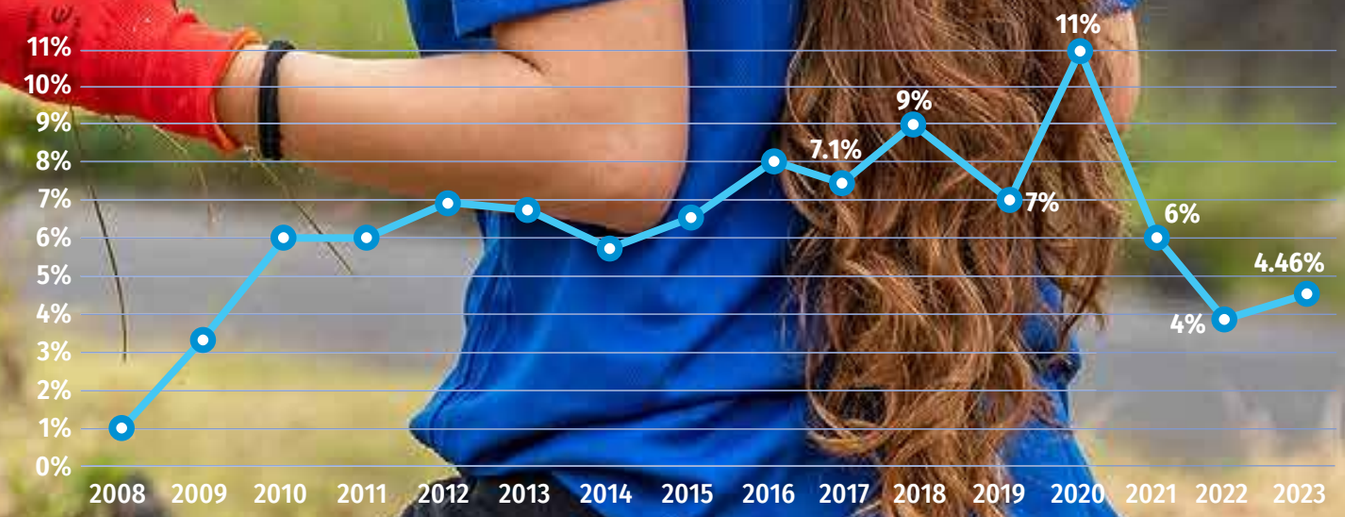
Social investment initiatives

Our external social strategy is made up of valuable programs that contribute to the **UN Sustainable Development Goals.**

Our main programs

1. Volunteering
2. Balanced Portfolio
3. Education

FIFCO | Strategic social investment



1. Volunteering
The *Elegí Ayudar* volunteer program

During 2023, thanks to the work of all our employees and public partners, the goal of **one million volunteer hours was reached.**

69,911
HOURS COMPLETED IN 2023

1,065,951
YEAR TO DATE ACCRUAL SINCE 2017

The volunteer programs were oriented to environmental and social issues. On the other hand, important progress was made in smart consumption, improving the levels of sugar present in beverages and the responsible consumption of alcoholic beverages among adults.

The *Elegí Ayudar* (I Chose to Help) Volunteer Program eis the executing arm of FIFCO's social and environmental initiatives at the volunteer level, as well as the mechanism through which employees experience sustainability firsthand. This volunteer program is **implemented in Costa Rica, Guatemala and the United States.**

FIFCO | Volunteering in 2023

Volunteering	Hours 2023	Cumulative hours	Kg of waste collected	Trees planted	Persons impacted
Total	69,911	1,065,951	11,635	2,130	11,284



Elegí Ayudar 2023 results

Year	Food and Beverages Costa Rica	Industrias Alimenticias Kern's	Florida Hospitality	Florida Retail	FIFCO USA	External Stakeholders (Shareholders, Suppliers, Customers and the Community)	Total
2009	24,950	0	0	0	0	0	24,950
2010	46,274	0	0	0	0	0	46,274
2011	48,798	0	0	0	0	0	48,798
2012	47,126	4,351	2,950	0	0	0	54,427
2013	45,895	4,971	3,431	2,416	0	0	56,713
2014	38,836	4,736	3,113	3,096	0	0	49,781
2015	40,548	4,460	2,724	4,268	5,637	0	54,913
2016	41,502	5,116	3,008	5,248	7,798	0	62,672
2017	40,183	5,303	5,258	5,368	9,204	1,724	67,040
2018	48,035	5,994	7,962	16,684	11,185	54,786	144,646
2019	87,173	11,242	17,266	32,368	23,664	71,671	243,384
2020	27,287	184	3,760	3,464	1,200	6,220	42,115
2021	25,156	896	7,411	7,553	2,417	6,687	50,120
2022	18,376	2,902	12,106	3,529	9,713	3,581	50,207
2023	5,261	976	10,144	19,815	28,975	4,740	69,911
TOTAL	**585,400**	**51,131**	**76,409**	**103,809**	**99,793**	**149,409**	**1,065,951**

Elegí Ayudar 2023
Program's achievements





2,130
Trees planted

- Playa Tárcoles
- Playa Matapalo
- Beer Plant
- Playa Grande Educational Center
- SalveMonos farm, Sardinal
- ASADA farm, Caracol
- Mata Redonda-Hatillo-Alajuelita,

11,635 kg
Waste collected

- *E-colecta* (Brasilito)
- Playa Tárcoles
- Playa Guacalillo
- Playa Azul
- Playa Brasilito-Conchal
- Playa Tamarindo
- Playa Grande
- Marino Baulas National Park
- Huacas-Brasilito road
- *Eco-Romería* (pilgrimage)

11.284
Persons impacted

Among children and adults in the communities of Rochester, Buffalo, Guatemala and the 7 provinces of Costa Rica.

Volunteering in National Parks

- Poás Volcano National Park
- Conchal Mixed Wildlife Refuge
- Bosque del Niño
- Santa Rosa National Park (ACG)
- Baulas National Marine Park
- Tapantí National Park
- Irazú National Park
- Tapantí National Park
- Carara National Park
- Monte Alto Nature Reserve

***Elegí Ayudar* 2023**
Social volunteering

- **Professional women training for** students of Colegio Suri.
- **Blood donation**
- **Promotion of the book "*Tradiciones Compartidas*" (Shared Traditions)**
- **Painting of 10 rooms** of a shelter in Aserrí for oncology patients of Hospital México.
- **Smart Consumption Volunteering in Palmares:** Promotion of low and zero alcohol content beverages.
- **Food Bank** (Costa Rica, Guatemala and the United States)
- **"*Entre Hermanos*" (Among Brothers) initiative:**
  Social project that provides food aid to thousands of people suffering from hunger and malnutrition in Guatemala (Guatemala)
- **Pintura de 3 murales en:**
  1. CEN-CINAI La Uruca.
  2. Juan XXII kindergarten in San Antonio de Escazú.
  3. Roberto Cantillano kindergarten in Purral.





- **Creation of stick horses** with recycled material for *Hospitope* hand in hand with *Hospisonrisas*.
- **More than 10 infrastructure activities** carried out in schools in the Guanacaste area: Villita, Garita Nueva, Garita Vieja, Caña Fístula, Lorena, Brasilito, Los Planes, and specifically in the Playa Grande school, the nursery area and the perimeter wall were built.
- **Main strategic allies of Volunteering activities in 2023:** Paniamor, UNDP, Green Wolf, *Fundación ProParques*, *EcoTárcoles*, The Clean Wave, Municipality of Cartago, Brasilito Community, *Ecolecta*, Las Pumas Rescue Center, Rochester Food Bank, Guatemala and Costa Rica, Surí, ASADA, *Hospisonrisas*, Golees Foundation, Hospital México, MEP, CENCINAI Uruca, among others.

***Elegí Ayudar* en Hospitality**



Volunteer hour completion for Hospitality in 2023 was **10,248** hours, which incorporated the participation of Westin, W, Reserva Conchal and external hotels. We worked on 69 different activities throughout the year, with both an environmental and social focus. Activities with a social focus were very present in schools, with education being the factor we prioritized to address with *Elegí Ayudar*. More than **10** activities were carried out in educational centers with different scopes, from painting to the construction of infrastructure (kindergarten classroom for Brasilito and perimeter wall for the Playa Grande school). In the environmental aspect, about **8** tons of waste were collected.

For 2023 Marriott International assigned a compliance goal for our hotels, which should be covered in the period from January to December. This goal was exceeded by **34%** for Westin and **62%** for W.

Entre hermanos Guatemala 2023

A humanitarian proposal





Some of the program's achievements

-
-
-

2. Balanced Portfolio

Integral Smart Consumption

One of the most emblematic and important initiatives for FIFCO in the social area.

The objectives of the **Integral Smart Consumption program** are to raise awareness among the adult population about healthy and active lifestyles, alcohol, beverage and food consumption patterns, as well as general health promotion.

Integral Smart Consumption 2023
Milestones and actions

- **Percentage of internal beverages with low alcohol content: 43.11% ≤4%** (accumulated at the end of 2023) with a drop of **2.88%** of alcohol.

- **EPCA:** Implementation of the study, review of the study with Management. Indicators:

  - Prevalence of alcoholic beverage consumers **50%**.
  - Consumption frequency: **2.24** days per week.
  - Number of alcoholic beverages consumed per occasion: **6,51**.

- **Workshops on Smart Alcohol Consumption for employees:**

  - **Central America:** Persons impacted: **131** (sales personnel of products with alcohol content).
  - **Westin and W:** Persons impacted: **127** (98% of customer service personnel).

- **Launch of the *Aprendo a Manejar* (I Learn to Drive) e-learning program** in partnership with FIFCO – Grupo Purdy (digital campaign and press management). This platform develops the risks of drinking and driving under the influence of alcohol. Number of people enrolled to date: 12,638.

- ***Vida Saludable* (Healthy Lifestyle) e-learning program:** adolescents impacted to date, during the 2020-2023 period, and 4,261 who successfully completed the program. This platform contains a module on alcohol prevention in adolescents. This initiative received three awards during this year 2023.

- **1,251** people successfully completed this training and completed the Community-School Service during 2023.

- **Smart Consumption Volunteering in Palmares:** : Promotion of low and non-alcoholic beverages. Persons impacted: **300**.

Balanced Portfolio 2023
Milestones and actions

- **Creation of Nutrients and Sensitive Substances Policy:** Policy Document; Nutritional Criteria Manual for the construction of the FIFCO products nutrient profile.

- **Development of Tool** for the Evaluation of FIFCO Products Caloric and Nutritional Contents.

- **Monthly measurement of FIFCO's Sugar Footprint** Total FIFCO: 10.34g

- **Collaboration with the Retail Sales and Services Education Program:** 3 Nutri-capsules (educational support material), number of people impacted: 200 store managers; 4 videos of myths about bread for FIFCO networks within the framework of the World Bread Day Celebration, number of people impacted: 19,898 people. Adaptation of nutritional content on "bread myths" for *melcochon* bread packaging.

- **Launch of the *Tradiciones Compartidas* (Shared Traditions) Book:**

  Books sold by the end of December 2023, **2,571** books out of 5,840, which corresponds to **44%** and **₡7,713,000** million colones to donate to people with active vulnerabilities through the Food Bank.



- **12% reduction of salt in Ducal ground black bean recipe**representando un 11% menos de sodio por porción.

- **This year, 2023, 11,455g** 2,291 teaspoons) of salt and **45,045g** (9,009 teaspoons) of oil per ton produced in the bean category will no longer be used.

3. Education

Dual Education Program

A **theoretical and practical training** methodology pioneered in Reserva Conchal since 2014, which has trained 10 generations and more than 350 students.

The **Dual Education** program at Reserva Conchal completed **9** years of continuous execution in 2023, making it one of the most consolidated dual education programs at the national level. This strategy that allows people to "learn by doing" doubled the number of groups in training, which allowed an enrollment of more than 50 young people from different communities in both the "Food and Beverage Assistance Operations" and the "Kitchen Assistance Operations" programs.

More than **50%** of the students were hired even before completing their technical vocational training, which maintains this as an important source of employability for the resort.

Dual education in point-of-sale management

It was developed between October 2022 and February 2023, and included content related to the administrative and operational processes of a point-of-sale, such as customer service, product preparation, inventory management, in addition to labor competencies such as teamwork, responsibility, focus on quality and punctuality, among others.

The program consisted of **3** learning modules with a duration of **683** hours of training executed with a dual methodology in which the students put into practice the knowledge acquired in the classroom in a real production plant.

Eight mentors were trained by the National Learning Institute (INA) and helped 5 students achieve their training process.



Reserva Conchal and **McGill University**, based in Montreal, Canada, presented the first results of an alliance that positively boosted sustainability projects, supported by Artificial Intelligence.

The event, held at Hotel W Costa Rica, located in Guanacaste, was attended by more than 100 representatives of different stakeholders, including members of local NGOs, public and private universities, chambers of tourism, entrepreneurs, representatives of various institutions and the media.

This alliance allowed the application of innovative data analysis and artificial intelligence tools for the benefit of sustainability projects, with emphasis, in this first stage, on the **conservation of Congo Monkey *(Allouata palliata)* populations**.

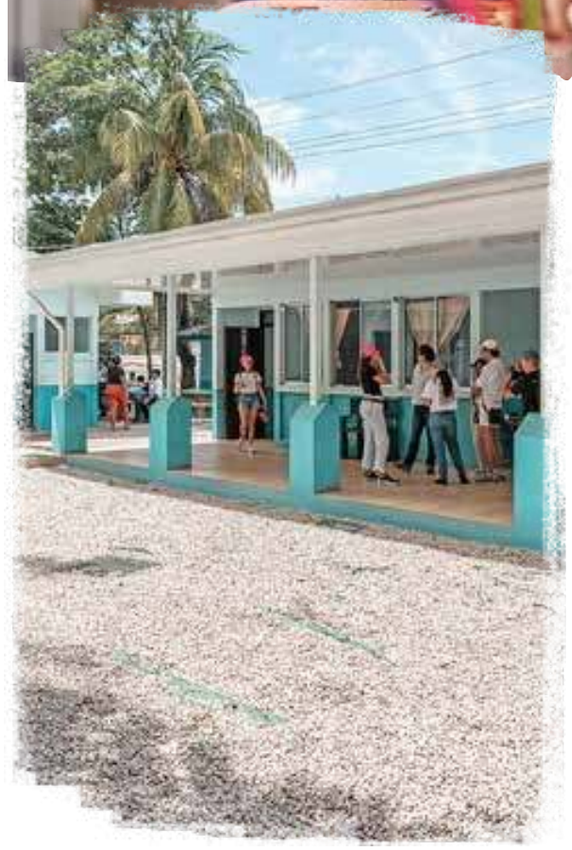


Part of the actions carried out consisted of the creation of an application and web platform for reporting incidents or accidents with monkeys, which provides systematized information in real time for non-profit organizations working to protect this species.

alism Program

he bilingualism program s strengthened in iance with CEN-CINAI and Universidad Latina, covering with this program the first CEN-CINAI of the metropolitan area in La Uruca.





Construction of nursery area

During 2023, we completed the construction of the nursery area for the new school in Playa Brasilito, built by the Hospitality division in 2022. This new area will provide more than 50 children from the community with an adequate learning space in the initial stages of their school development. New furniture was also added to this space.



Najui Agroecology Garden

The **Najui Agroecology Garden** (*Najui* means woman in Chorotega) project located in Reserva Conchal, developed this year 2023 the planting of a new and innovative product to supply hotel needs.

It is centered on **gourmet edible flowers**, a project proposed by Luciana Angulo, an advanced student of Agronomy at the Guanacaste campus of the University of Cost Rica (UCR).

The project was based on the pilot planting of 6 **different varieties of flowers**, which, after a process of adaptation to the climate, could be produced and marketed within the operations. This is the first time that this type of product has been planted in Guanacaste and its production has been sustained throughout the year.



Culture of Peace

The strategy and materials that promote integral peace for early childhood children, teachers, kindergartens, parents and caregivers throughout the country were developed in alliance with Paniamor, CEN-CINAI, MEP and FIFCO.

Governance

FIFCO established a clear guideline to turn the organization into a **Governance benchmark by 2027,** as part of the new **Environmental, Social and Governance** (ESG) strategy.

The work agenda presented below supports the company's actions and ensures business continuity. FIFCO established **Goal 9** as part of the Governance pillar, making progress in 2023.



Progress on goals impacted
Governance

Goal 9 Governance

2022	2023	2027
Good governance ecosystem.	• Update of policies associated with good corporate governance (cybersecurity, risk management, human rights, health and nutrition). • Strengthening of security and risk management.	**FIFCO as a reference in corporate governance.**

Governance Management

Governance becomes **the pillar of our sustainability agenda**; it is the basis on which we define how the company operates, establishes processes, indicators and policies, ensuring soundness, ethics and transparency.



Corporate Governance Code

Corporate Governance establishes the set of policies under which the company is managed and controlled; it regulates the actions of the Board of Directors, its technical committees, Management and the Internal Control Units in order to ensure that decisions are transparent and protect the interests of the company and its shareholders.

FIFCO is governed by the **Corporate Governance Code**, whose second version was approved by the Board of Directors in May 2017. Its compliance is mandatory for all personnel. It establishes the system by means of which the company is managed under the principles of transparency, accountability and sustainability, by considering the following sections:

I. Overview.

II. Company's corporate governance bodies.

III. Corporate Governance Policies and procedures.

IV. Mechanisms to demonstrate Corporate Governance compliance.

Board of Directors

The Board of Directors is the highest Corporate Governance body and represents the Shareholders' Assembly, which oversees guaranteeing its growth and sustainability.

Board members are appointed following a documented process known to all shareholders and for a two-year period. To date, 100% of the Board members are Costa Rican and none hold executive or advisory positions within the organization.

Further, they have not reported any internal or external influence that could impede their objective judgment. Therefore, all members are considered independent.

It should be noted that 95% of senior executives, such as the top executives who report to the Board of Directors or senior management positions, are hired within the local community.

Las funciones de la Junta Directiva se encuentran documentadas en un Reglamento, el cual establece que se deben realizar 12 sesiones ordinarias durante el año.

The duties of the Board of Directors are documented in a Regulation establishing that 12 ordinary meetings must be held during the year. This period reports 12 ordinary meetings and 4 extraordinary meetings. The management of FIFCO's Corporate Governance is performed under and in compliance with the requirements of Costa Rica's General Superintendence for Securities set forth in the Corporate Governance Regulations.

FIFCO | Attendance to Board meetings | 2023

	Meeting Number																
Member	**2664**	**2665**	**2666**	**2667**	**2668**	**2669**	**2670**	**2671**	**2672**	**2673**	**2674**	**2675**	**2676**	**2677**	**2678**	**2679**	**2680**
Date	Jan 23	Feb 13	Feb 20	Mar	Apr 24	May 22	Jun 21	Jun 22	July 4	July 26	Ago 21	Ago 28	Sep 18	Oct 23	Nov 2	Nov 20	Dec 18
Wilhelm Steinvorth Herrera	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
José Rossi Umaña	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Arturo Alexis Loría Agüero	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Shannon Music Gamboa	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Sergio Egloff Gerli	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Philippe Garnier Díez	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jaime Jiménez Soler	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Roberto Truque Harrington	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

× Justified absence. Nota: Quorum (minimum half of the 7 members of the Board of Directors)

FIFCO Board Evaluation Process

The evaluation process complies with the provisions of the Corporate Governance Regulations, CONASSIF 04-16 Agreement6

Purpose of the evaluation

- Performance of the Board of Directors as a collegiate body.
- Suitability profile of individual Board members.

Methodology

- Evaluation criteria.
- Scoring and weighting.
- Document review and interviews.

With the enactment of the Regulation on Corporate Governance in force since 2016 (CONASSIF Agreement 04-16, applicable to all supervised financial entities), it was intended to encourage regulated entities and non-financial issuers to exercise sound corporate governance practices, which contribute to improve the entity's management, as well as the identification and management of relevant risks.

The methodology used to develop this evaluation meets the requirements of these regulations, which respond to the most advanced international standards.

Overall rating of the Board of Directors: 99%

The results of FIFCO's Board of Directors' evaluation are very positive. For this period, the ten components evaluated obtained a rating between 90 and 100, indicating a performance that exceeds the standards, the best practices included in the local regulation, and that it is reaching the best practices identified in specialized literature and in the cases of leading studies at global level.

Once again, it is evident that the Directors' performance is based on advanced or leading practices in corporate governance. None of the aspects evaluated are in changing practices, nor in operating processes.

They unanimously perceive themselves as a cohesive, professional, and independent team with a high level of respect among its members.

They also agree that their performance is fluid and dynamic, there is sufficient space for knowledge and discussion of the issues, whose analysis is supported by high quality reports that allow them to prepare adequately prior to the sessions and arrive at decisions by consensus without prejudice to the effective space to disagree, discuss and agree. This makes the meetings efficient and productive. They consider that there is space on the agenda for strategic issues, with priority, supervision and control, and they even value positively the space at the beginning of the sessions that is available among the directors only to express concerns, issues of interest, among others.

The level of compliance with the rules and responsibilities by FIFCO's Board of Directors is framed within leading practices in terms of good corporate governance applicable to the role.

FIFCO's Board of Directors maintains a robust exercise of its role, having dedicated effort and work to defining and structuring its risk management system, on which it will monitor its implementation in order to achieve its consolidation aimed at reaching leading practices in this aspect. The analysis and discussion of the environment, the triple bottom line strategy that inspires it and its business are permanent in the sessions it holds. The role is exercised based on a Board composition that is diverse in its profiles, cohesive, highly participative and critical, with a clear understanding and exercise of its role, under the protection of the principles of dedication and loyalty that inspire it

Once the different criteria were evaluated, it is concluded that the overall qualification of the Board of Directors is 99%.

Source: *ESTUDIO LEGAL* by Silvia Canales

Evaluation criteria

1 Function and role of the Board of Directors.

2 Composition of the Board of Directors.

3 Powers of the Board of Directors.

4 Culture of the Board of Directors.

5 Operation of the Board of Directors and critical analysis.

6 Board risk governance and management

7 Reporting to the Board of Directors.

8 Communication.

9 Board member evaluation.

10 Board committee structure.

Supporting Committees

To have technical support on issues considered strategic, the Board of Directors has two committees, the main functions of which are as follows:

Human Capital Management Committee

This committee establishes specific policies regarding remuneration and other benefits granted to members of the Board of Directors and collaborators. Said policies may consider aspects like goals, individual performance and the Company's performance in general, using the Balanced Score Card (BSC) format, a methodology that evaluates the fulfillment of goals and metrics in the following areas: economic/commercial, internal social and volunteering.

Members of the Committee

- Wilhelm Steinvorth
- José Rossi
- Phillippe Garnier
- Emilia Amado

Audit and Risk Committee

This committee promotes supervision and responsibility (accountability). It ensures the development and execution of effective internal controls and adequate risk management. It makes sure internal auditors fulfill their role and that external auditors evaluate, through their own analysis, the practices of the executive team and internal audit, if applicable.

Members of the Committee

- Sergio Egloff
- Arturo Loría
- Roberto Truque

In order to ensure the company's sustainable growth and the application of Corporate Governance standards, the Company has three control areas that report to the Audit and Risk Committee.

The Board of Directors is committed to the sustainable growth of the business and the application of international corporate governance standards in the company.

The Corporate Governance Code and Corporate Risk Management Policy capture best practices in relation to:

1. The basic policies that regulate the company's interrelationship with its different stakeholders.

2. The level of risk tolerance, which was defined as conservative, in order to protect the shareholder's equity. To this end, the process leaders (directors, managers and headships) must establish the controls required to maintain the company's risks at the indicated level.

3. The role of the Board of Directors and its support committees:

   Human Capital, Audit and Risk Management

4. Strengthen control areas: **Internal Audit, Risk Management and Compliance**. These areas report to the Audit and Risk Committee of the Board of Directors and their main functions are detailed as follows in the "Internal Control Structure" table.

Internal Control Structure

Board of Directors

Audit and Risk Committee

Risk Management	Compliance	Internal Audit
Identifies, evaluates, measures, informs and monitors the Company's risks.	Promotes and makes sure the operations are carried out with integrity and in compliance with the applicable internal and external regulations.	Reviews independently the internal control environment, risk management and compliance with internal and external regulations and Corporate Governance.

Board of Directors Queries

Consultation mechanisms

FIFCO's investors have several meeting and communication spaces, among them, fixed spaces in the quarterly management accountability sessions, implemented for the first time in 2021

As for collaborators, there is a procedure at the Internal Audit level, where they can express their concerns or complaints to the highest Corporate Governance body. In the case of Industrias Alimenticias Kern's in Guatemala and FIFCO USA there is a union employees can freely join. These unions are the highest labor representation and negotiation body.

Our Board of Directors and sustainability

FIFCO is a company that operates under a Triple Bottom Line strategy and set out to achieve nine sustainability goals under the environmental, social and governance (ESG) dimensions.

The Board of Directors meets monthly and approves the main projects, both commercial and those of the environmental, social and governance agendas. The General Management, Corporate Relations, and other departments involved, share with the Board of Directors on a quarterly basis, progress in each dimension, as well as the main findings and respective action plans. These commitments, advances and achievements are compiled and reported annually in the company's integrated report. The definition of materiality and the compilation of disclosures for reporting in accordance with the GRI Standards, contemplates an exclusive session with the Board of Directors, entitling the members to make decisions about the company's sustainability.

Led by the Strategic Alignment area, directors and managers of each business or operation set strategic goals and objectives that contribute to execute the defined strategy. These commercial, environmental and social objectives are approved under a corporate scorecard format by the Board of Directors. Their progress is reported monthly.

Some non-financial indicators reviewed and approved by the Board of Directors include: progress in governance, compliance, organizational culture and climate, Smart Alcohol Consumption indicators and initiatives, sugar reduction, water consumption and compensation, greenhouse gas reduction and mitigation, the entire agenda for materials, packaging and waste recovery, among others.

It also provides a space for the administration to present results and opportunities in economic, social and environmental issues. These are recorded in the minutes of each Board of Directors meetings, with their respective agreements and terms.

Human Rights Policy

FIFCO maintains as fundamental principles and shared values the protection, respect and promotion of Human Rights. It is committed to respect the human rights of its collaborators at work and in the communities where it operates, and makes sure Human Rights are respected and promoted throughout the value chain.

The Human Rights Policy focuses on the following priorities:

- The Universal Declaration of Human Rights proclaimed by the United Nations (UN) and the two International Covenants that constitute the International Bill of Human Rights.
- The Tripartite Declaration of Principles on Multinational Enterprises and Social Policy of the International Labor Organization (ILO).
- The United Nations Global Compact. FIFCO's Human RightsPolicy is complemented by other policies and standards: Code of Ethics and Conduct, Responsible Supplier Policies, Occupational Health and Safety, Environmental Policy and Policy Against Harassment and/or Sexual Harassment.

FIFCO is against and rejects any form of child labor throughout its value chain.

San José Declaration

FIFCO supports for seventh consecutive year the San José Declaration, a declaration that includes principles against discrimination based on sexual orientation and gender identity and in favor of the Human Rights of LGBTIQ+ people in the workplace. It is an initiative of the Business Alliance for Development that took place for the first time in 2016 through Pride Connection (formerly the LGBTI Business Block).

Codes of Conduct

The following FIFCO codes of conduct are applicable and mandatory for all subsidiaries, their departments, employees and directors. All are published on our website **www.fifco.com**.

- Code of Ethics and Conduct.
- Responsible Supplier Code.
- Corporate Environmental Policy.

Compliance Area

The Compliance area, which belongs to the Corporate Audit Department, continued during this period to identify applicable regulations in other processes such as SHE, Asset Protection, Talent, as well as their respective controls.

In addition, it coordinated training on regulations, such as the reform of the Anti-Money Laundering Law in El Salvador. It also updated area documents such as the Ethics Complaints Protocol, Compliance Guidelines and Compliance Procedures. The internal Policy Team or Committee was formed, with the active participation of a representative of Talent, Legal, Risk, Compliance and the area that owns the Policy being designed and/or modified. This allows an adequate prioritization and validation of the document's content prior to its officialization.

Risk Management

Risk management involves the process of identifying, measuring and managing risks that may affect a company's normal activities and assets.

Its purpose is to ensure that the objectives defined within the company are met, while protecting investors' resources. It guarantees financial viability by supporting the operation's efficiency, mitigates negative effects when a risk incident occurs, and allows for the optimization of available funding sources.

At FIFCO, Risk Management is based on the ISO 31000 standard and COSO ERM. Therefore, as part of this process, in 2023 the Board of Directors approved the Corporate Risk Policy (the first guideline dates from 2017). This policy establishes that the company will assume a conservative risk profile, which is based on the following basic management guidelines:

- The role of the Board of Directors and the Audit and Risk Committee is defined.
- Funciones de la Gerencia de Riesgos.
- The parameters for managing the debt and investment portfolio and using financial hedges are established.
- The non-financial risk management and business continuity model is defined.

To implement this policy, Risk Management has 3 guidelines and 1 procedure that document the associated methodologies and specify the process for mapping and managing risks. Mappings are already in place at the Beer and Soft Drink plants. In addition, we have a risk event management process and we have begun the process of monitoring emerging risks.

Types of Company risks

- **Business risks:**

Considers risks that impact the achievement of strategic and business objectives.

a) Emerging
b) Environmental, social and governance (ESG)
c) Associated with the company's strategic objectives

- **Financial Risks:**

Considers risks that could adversely affect the Company's finances

a) Variations in exchange rates and interest rates.
b) Credit rating of the issues or issuer.
c) Concentration limits by: issuer, issue and underlying.
d) The degree of liquidity of the instruments invested in.
e) The cash flows necessary to cover the Company's obligations.



- **Non-Financial Risks:**

Considers risks that can generate losses due to failures in processes, personnel, internal systems or due to external events.

a) Operational risks.
b) Business continuity risks.
c) IT security.

Our progress in 2023

Climate Strategy

The last decade has been the warmest in history, resulting in water shortages, flooding and loss of biodiversity around the world. Experts predict that the **emission reductions** achieved to date and their projection will not keep global temperatures below 1.5° Celsius.



For these reasons and in line with the sustainability strategy, FIFCO incorporated an action path called climate action strategy, which addresses, from a risk management perspective, the elements of **adaptation, damage and loss to climate impacts**.

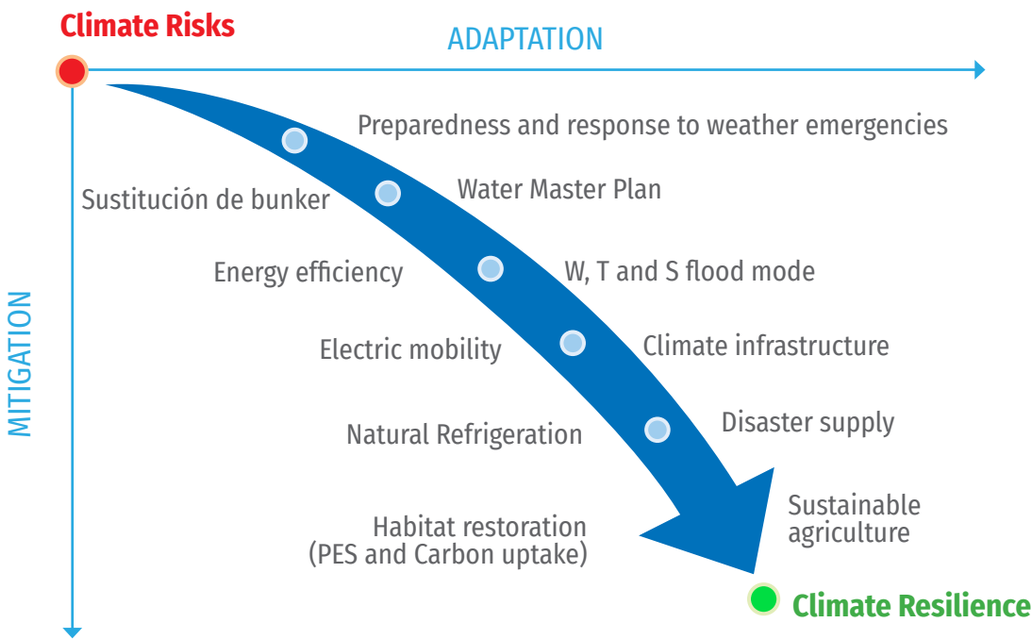
FIFCO has been working for many years on mitigating the emissions -greenhouse gases- that generate climate change. This mitigation approach, as described in the emissions section, allows reducing the carbon footprint in all businesses and in all geographies.

As of 2022, the mitigation component was integrated into the strategy, considering the management perspective; during 2023, the elements of climate action were added to the corporate environmental policy, strengthening the strategy to systematically address and manage climate risks. FIFCO's operations derive from this policy approach and climate action strategy, plans, programs and projects focused on achieving the **climate resilience** required for continuity.

FIFCO's Climate Strategy 2027

Through the implementation of mitigation, adaptation and damage and loss management actions, **the climate strategy makes it possible to achieve a state of climate resilience** and maintain the continuity of operations over time.

Climate Strategy



FIFCO is the first private company in Costa Rica to commit to the SBTi and as a pioneer and leader in the environment, it hopes to serve as an inspiration to its peers, suppliers and customers, motivating them to follow its example and encouraging governments to take bolder measures.

Climate-related disclosures

FIFCO announces its registration to the Task Force on Climate-related Financial Disclosures (TCFD) in June 2023, and adopts this model as the basis for the development of its climate action methodology. In line with global updates and trends, FIFCO is an early adopter of International Financial Reporting Standards (IFRS) S1 and S2.

The main objective of the recommendations set forth by these international standards is to provide a regulatory framework of global accounting and sustainability disclosure standards for companies to measure and disclose the financial risks associated with the impact of sustainability and climate change on their operations, directly and indirectly.

FIFCO began the work of understanding the risks and opportunities related to its operations, in order to mitigate climate-related impacts. The adoption of these recommendations reinforces the company's commitment to accelerate efforts for an effective transition to a low-carbon future and clear and consistent disclosure to our stakeholders.

Climate and SBTi Disclosure Standards

Science-Based Targets Initiative (SBTi)

The impact of climate change is imminent; to counteract it, the world's governments, through the 2015 Paris Agreement, pledged to limit global temperature increase to well below 2°C based on pre-industrial levels and to pursue efforts to limit warming to 1.5°C. To achieve this, greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero emissions by 2050.

Taking this as a premise, as mentioned above, FIFCO presented its Climate Strategy and **signed its public commitment, on June 1, 2023, with the Science-Based Targets initiative or SBTi**. This initiative not only supports companies in setting ambitious targets but does so on a scientific basis to reduce GHG emissions.

The SBTs show companies and financial institutions how much and how quickly they must decarbonize in order to contribute to the global goal.

It is important to emphasize the vital role of the productive sector in reducing greenhouse gas emissions and building a resilient, emission-free economy.

The table "Advances in IFRS S2" presents the most relevant sections of the standard and its evolution.

FIFCO | Advances in IFRS S2

	Recommendation	Advance	More information
GOVERNANCE	Report on the governance of organizations around climate-related risks and opportunities.	Establish how climate risks are reported to the highest level of the company and how they are managed through the governance structures defined for this purpose (risk management and health, safety and environment areas).	See pages 205-206
STRATEGY	Report the current and potential impacts of climate risks and opportunities on the organization's business, strategy and financial planning where this information is material.	Implementation of the climate strategy begins and SBTs are adopted.	See pages 139-149
RISK MANAGEMENT	Report how the organization identifies, assesses, and manages risks related to climate change.	The identification and assessment of climate risks was completed for FDIS, FRETAIL, IAK and Hospitality operations, with their respective action plans for high and critical risks.	
METRICS AND OBJECTIVES	Report the metrics and objectives used to assess and manage relevant climate change related risks and opportunities where this information is material.	The annual report includes the management of scopes 1, 2 and 3 for FDIS, FRETAIL and Hospitality operations, IAK only scope 1 and 2. Work is underway to collect data to expand scope 3 as requested by the GHG Protocol in future reports.	

Business Continuity

In 2023, the **ISO 22301 certification** (business continuity) was achieved at the Beer Plant in Costa Rica.



With this distinction, the company ensures that it has a process that minimizes the impact of any disruptive event on assets, services and products, the environment, the community and other stakeholders. It is based on a continuous improvement scheme and is based on the following pillars:

- A policy with guidelines to ensure before, during and after a business interruption to ensure an adequate response to the materialization of a risk.
- Documented and implemented plans: Business Continuity, Crisis Management, Emergency Response and Recovery and Technological Recovery Plan.
- An organizational structure that provides governance to this process, through the following committees: Continuity and Crisis, Emergencies and Technological Recovery.
- Periodic review of the risk and business impact analysis for the processes in the production chain associated with beer in Costa Rica.
- A test plan that considers simulation exercises for continuity strategies and plans.
- A technological tool for the control and registration of information of the management system and a change management process under the motto "*FIFCO does not stop*" in which concepts associated with risk management, governance, compliance and business continuity have been reinforced.

Further, work has been done on extending the continuity plan at the Soft Drink Plant, where the following advances have been achieved:

- Design of the process map and the respective procedures.
- Development of risk mapping and business impact analysis.
- Design of continuity strategies.

Main business continuity risks and their treatment

SHORTAGE OF RAW MATERIALS AND/OR INPUTS

To mitigate this risk, alliances are being established with counterparts abroad to produce the main brands, an anti-disaster supply plan and a supply chain risk management program are being implemented.

The risk is constantly monitored due to threats from climate change and logistical events.

LIMITED PRODUCTION/ DISTRIBUTION CAPACITY

The Company is executing plans and projects to increase production and distribution capacity.

These investments are focused on increasing plant capacity and improving planning processes.

DAMAGE OR LOSS OF CRITICAL EQUIPMENT/ FACILITIES

In this risk scenario, strategies for importing finished products for market coverage are considered, as well as alliances with third parties to produce the main brands.

There is a solid program of preventive maintenance and complementary controls that mitigate the risk.

UNDERSTAFFING

The Company has succession plans for critical positions, as well as training and coaching plans for critical technical skills.

SYSTEM FAILURE

The business continuity plan considers the implementation and maintenance of the Technology Recovery Plan, which involves upgrades to technology processes, security controls, testing and infrastructure improvements so that the organization remains prepared to respond to cyber threats and other events.

Our Approach to Taxes

Transparency is a fundamental pillar at FIFCO.

Providing clarity on tax responsibilities is part of its triple bottom line strategy and its commitment to its shareholders and other stakeholders.

The 2023 Integrated Report responds to the GRI Standards' most recent update regarding the tax segment published in May 2020.

For this Integrated Report, indicators of the standard referred to are answered promptly, and thus, FIFCO provides a greater scope in a highly relevant topic for the company. *GRI 207. Tax 2019*.

FIFCO's Tax and Public Management*

As an entity regulated by Costa Rica's *Superintendencia General de Valores* - SUGEVAL (Superintendency General of Securities), FIFCO makes public, by issuing relevant facts, executing initiatives of fiscal importance, such as corporate reorganizations, bond issuance, acquisitions, commercial sales, among others.

The organization is characterized by a responsible vision in tax payment, showing transparency in its decisions and full disclosure before tax authorities to collaborate in tax reviews.

Tax management is built on grounds that FIFCO communicates publicly, such as:

(i) Declare and pay properly in due time and form.

(ii) Act transparently and in collaboration with tax authorities.

(iii) Operate under a delegation of competent authority.

(iv) Stimulate constant updating in areas of fiscal importance.

(v) Operate under a permanent control environment with internal and external audits.

(vi) We do not use low or no tax legislation with the intention of taking tax advantages.

We pay taxes in the countries where we operate, in accordance with economic capacity and applicable regulations. The information is presented on an annual basis in the "Country by Country" report we submit to the tax authority in Costa Rica (*Dirección General de Tributación* - DGT), which is based on OECD principles. Costa Rica, as a member of the OECD, and the DGT have incorporated these principles to improve transparency and governance. This report is presented on an annual basis and is available to tax authorities in other countries through exchange agreements.

Any situation of tax significance is reviewed and approved by the Corporate Tax Committee, which meets at least three times a year and is comprised as follows:

- Finance and Corporate Services Management, acting as Chairman.
- Corporate Treasury and Tax Management, acting as Vice-Chairman.
- Corporate Tax Management.
- Local Tax Management.
- Legal Management.
- Shared Services Center Management.
- Public Relations Management.
- Corporate Finance Management.
- External Tax Advisor (non-voting).

Regarding the regulatory compliance approach; FIFCO seeks to comply with its tax obligations correctly, timely and in strict accordance with the tax regulations of the countries where it operates, understanding that there are legal loopholes that require tax interpretation.

In order to comply with the regulatory framework, internal control processes are established with multidisciplinary areas, constant training is provided to personnel involved in tax compliance tasks, relevant investments are made in technology to support the demand of tax requirements, internal audits are coordinated and tax opinions on the degree of compliance are requested from external tax firms.

All of the above in order to guarantee a permanent control environment, which helps us avoid human errors and subjective interpretations without legal substance. The compliance process has working papers and supporting documentation that support tax payments, which are kept in custody for a period of 10 years -although tax administrations request an average of 4 years for any revision they may require a posteriori.

FIFCO has always been characterized by its fiscal commitment, seeking commercial transactions only with formal suppliers and customers, leaving accounting and fiscal traceability in each purchase and sale transaction, information that is periodically sent to the tax administrations for cross tax control.

In addition, there is a transfer pricing guide that requires transactions with related parties to be carried out under the arm's length principle.

Relationship between the tax approach and the organization's business and sustainable development strategies:

In accordance with the Triple Bottom Line business philosophy, FIFCO has a tax practice that is aligned not only with economic, but also with social and environmental objectives. FIFCO considers that contributions in taxes and social charges, properly made, allow the development of countries and the stability of pension funds; therefore, in tax matters, FIFCO promotes the correct payment of taxes and supports tax activities focused on fiscal control and responsibility.

As a responsible tax-paying business, which provides relevant tax information in its financial statements and to government agencies that so require it, FIFCO understands that brand value starts by correctly operating and contributing to the country's development, by paying taxes in a due and timely manner. It is satisfying for FIFCO that consumers and shareholders are confident that every unit sold pays taxes correctly. FIFCO believes that a responsible and transparent fiscal conduct guarantees social components within the company's sustainability strategy. Thus, a significant contribution is provided to development, progress and wellbeing of communities where we operate.

Tax Governance, damage control and management

According to the guidelines for this item, the reporting organization should provide the following information:

a. Fiscal governance and control framework:

i. The governing body or executive level position of the organization responsible for the tax practice; FIFCO has a Corporate Tax Committee focused on the tax agenda. Additionally, FIFCO has an Internal Audit area, which, within its work areas, incorporates the tax compliance processes.

b. Mechanisms for reporting concerns related to unethical or illegal conducts and with the organization's integrity regarding taxation:

Any internal or external situation, which may have an illegal connotation, must be immediately reported to the internal audit division, as established in FIFCO's Code of Ethics, such report may be made anonymously. Complaints are prioritized for investigation and if necessary, the respective judicial agencies are contacted.

c. Tax content verification process:

FIFCO recognizes the value of financial reports for shareholders, business partners, consumers, state entities and other interested parties. FIFCO's tax area constantly strives to provide improved, transparent and balanced disclosure in the communication of tax matters. FIFCO's practice is to disclose any uncertain tax situation in its notes to the audited financial statements, and to provide for tax contingencies in accordance with the corresponding accounting regulations.

a. Approach in terms of stakeholder engagement and management of stakeholders' concerns regarding taxation:

i. Approach in terms of engagement with tax authorities; FIFCO's approach is respectful and cordial, in a collaborative and transparent environment with tax authorities, also recognizing joint support in the fight against tax evasion and smuggling.

ii. Approach to the defense of public policies in tax matters; FIFCO limits itself to exercise a reflexive point of view on tax policy, through the representative chambers where it is affiliated.

iii. FIFCO holds meetings with shareholders and stakeholders on a quarterly basis to present its business results.

Ethics and Transparency

The Code of Ethics and Business Conduct addresses the issue in a forceful manner, specifying the behaviors expected from employees, existing complaint and grievance mechanisms, as well as the treatment of corruption issues. The managerial position responsible for the Code of Ethics is represented by the Audit and Compliance Director. The members of the governing body and employees receive training on the code of ethics and on the most important policies for the company.

For new employees, the Talent area coordinates that as part of the induction process, these employees take the virtual course, which contains the downloadable Code of Ethics, a proof of knowledge and a certificate of acceptance.

All members of the governing body, employees and business partners are required to take the Code of Ethics virtual course, as well as to read the Code of Ethics document, registered at user level in the company officer's file. This code applies to all units in Costa Rica, El Salvador, Guatemala, FIFCO USA and recently Mexico, an operation that complied with this requirement at 100% in the past period. Regarding issues related to non-compliance with the Code of Ethics (fraud, corruption, conflict of interest, internal and external non-compliance, process weaknesses), organizational climate, harassment (sexual/labor), discrimination and others, in the operations of Costa Rica, Guatemala, FUSA and Mexico, 77 cases were received and investigated, of which 34 cases correspond to potential violations to the Code of Ethics, 25 cases are related to Organizational Climate issues, 18 cases were related to complaints from stakeholders. The organizational climate cases are transferred to the corresponding Talent Executive, as the competencies of that Department and its specialists are required in the investigation process, in compliance with the labor legislation in force in each country.

Among the violations of the Code of Ethics identified, after analyzing each complaint, in at least one case the violation was committed by a Manager, in at least one case the violations were committed by middle management and in five cases by operational personnel.

Complaint and grievance mechanisms

Four official channels have been established to receive complaints and/or consultations on ethical-legal misconduct and issues related to the organization's integrity, which can be anonymous or not:

1) Personally: Any employee may approach, without fear of retaliation, his or her direct supervisor, the Talent Executive or the ethics and compliance area (applies to all FIFCO)

2) Through the supplier expert in related service website, where the report may be sent electronically (applies to Costa Rica, Guatemala, El Salvador and FIFCO USA and Mexico) being this via the most widely used. This site can be accessed via the web or through the Fifco One application.

3) Confidential ethics line: this line is answered by a supplier expert in related services and is available in each of our geographic locations: Costa Rica, Guatemala, El Salvador, FIFCO USA and Mexico.

4) Through the First Contact Center: they are received by this department and transferred to the Ethics and Compliance Department for an investigation process (applies to all FIFCO).

With respect to inquiries or calls, these are handled and transcribed by the supplier expert in related services, who then directs them to the Ethics and Compliance Department, where the analysis and investigation process begins.

FIFCO's personnel is aware of the existence of this confidential ethics hotline, and they also know that they can consult directly the authorized personnel in the Ethics and Talent department.

As part of the induction process, training on the subject is provided to personnel, emphasizing and guaranteeing the confidentiality of the processes. The Code of Ethics establishes as a policy that no reprisals may be taken against persons who file any type of complaint. During the 2023 period, in coordination with the Communications area and through FIFCO NEWS, a survey was conducted in Costa Rica, Guatemala, El Salvador and Mexico on the available reporting channels and a guide to establish the different types of reports.

Good Business Practices (Antitrust)

Training

FIFCO, in its commitment with legality in the countries where it operates, strives to maintain commercial practices that respect competition regulations. For instance, as part of this commitment, Distribuidora La Florida S.A. has implemented a series of significant measures aimed at complying with free and fair competition in the markets where we operate, especially in Costa Rica. Among the most relevant initiatives, we have carried out massive training sessions for our commercial teams, highlighting the importance of respecting competition rules in the Costa Rican market. These training sessions have as main objective to strengthen the understanding of free competition regulations, the company's policies in this aspect, and to share good commercial practices.

As part of these trainings, fundamental principles were reaffirmed, among them::

- We believe in and promote free competition as an essential pillar of our operations.
- Our consumers' preference for the quality, freshness and taste of our brands is fairly earned in a competitive environment.
- Our conclusive commercial agreements are based on win-win relationships, always respecting antitrust and competition laws in the marketplace. We are committed to operating within legal boundaries to ensure healthy and fair competition.

In addition, we have created a compliance program with different aspects, such as a comprehensive antitrust policy. This policy includes ongoing training for our employees, the periodic review of our business practices, and the implementation of whistleblower channels for reporting any irregularities. Our compliance program, led by the compliance area, in conjunction with the legal area, is a vital part of our corporate strategy, and we are committed to keeping it updated and effective at all times.

Code of Ethics and Business Conduct

- **Responsibilities**
  Ethics and communication, regulatory compliance, protection of company assets, integrity and accuracy in accounting records, fair and diverse labor practices, discrimination and harassment, hiring minors, personal conduct.

- **Representing the company before customers and external groups**
  Fair and equitable dealings with customers and suppliers; political proselytizing; public appearances.

- **Privacy and confidentiality**
  Confidential information, private stock market, customer and employee information.

- **Conflict of interest**
  Business transactions with third parties, gifts and recreational activities, investments, ethics and transparency, external business activities, use of company name or facilities, corporate opportunities.

- **Other important provisions**
  Antitrust laws, commitment to environmental and occupational health, reporting of suspicious activities and/or evidence of money laundering.

Formally reported complaints

Classification or area	2021	2022	2023
Complaints related to Organizational Climate	21	45	25
Complaints related to non-compliance with the Code of Ethics	33	49	34
Complaints related to harassment and discrimination	1	5	0
Complaints reassigned to other areas	26	20	18
Total number of complaints	81	119	77
Total number of complaints solved at the end of the period	81	119	75

FIFCO's corporate policy does not allow contributions to political parties or political representatives in any of the countries where we operate.

Annexes

GRI Standards

GRI Content Index

GRI CONTENT INDEX ADVANCED SERVICE 2024

We are FIFCO

Statement of Use	FIFCO ha elaborado el informe conforme a los Estándares GRI para el periodo comprendido entre 1 de enero de 2023 y 31 de diciembre de 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	N/A

This service was elaborated for the Spanish version of the report
For Content Index – Advanced Service, GRI Services reviewed that the GRI content index is clearly presented and consistent with GRI standards, and this information is clearly presented and accessible to all stakeholders.

GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	5-9			
	2-2 Entities included in the organization's sustainability reporting	7, 8, 20			
	2-3 Reporting period, frequency and contact point	20			
	2-4 Restatements of information	No restatements of information			
	2-5 External assurance	231-240			
	2-6 Activities, value chain and other business relationships	5, 7, 8			
	2-7 Employees	6, 7, 238			
	2-8 Workers who are not employees	243			
	2-9 Governance structure and composition	21-25, 196, 199, 200			
	2-10 Nomination and selection of the highest governance body	195			
	2-11 Chair of the highest governance body	21, 22			
	2-12 Role of the highest governance body in overseeing the management of impacts	195			
	2-13 Delegation of responsibility for managing impacts	43, 199, 201			
	2-14 Role of the highest governance body in sustainability reporting	201			
	2-15 Conflicts of interest	216			
	2-16 Communication of critical concerns	201, 214			
	2-17 Collective knowledge of the highest governance body	201			
	2-18 Evaluation of the performance of the highest governance body	197			
	2-19 Remuneration policies	199			

GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
	2-20 Process to determine remuneration		2-20a & 2-20b		Confidentiality restrictions. Sensitive information for our industry's market competitiveness. The application of standards to estimate competitive compensation is guaranteed.
	2-21 Annual total compensation ratio		2-21-a & 2-21-b		Confidentiality restrictions. Sensitive information for our industry's market competitiveness. The application of standards to estimate competitive compensation is guaranteed.
	2-22 Statement on sustainable development strategy	26-30			
	2-23 Policy commitments	49, 202			
	2-24 Embedding policy commitments	199, 201, 203			
	2-25 Processes to remediate negative impacts	38, 39, 40, 42, 43, 44			
	2-26 Mechanisms for seeking advice and raising concerns	38, 43, 110, 201, 214			
	2-27 Compliance with laws and regulations	110, 161			
	2-28 Membership associations	49			
	2-29 Approach to stakeholder engagement	36, 37, 39, 40			
	2-30 Collective bargaining agreements	244			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	42-44			
	3-2 List of material topics	44			
Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-28, 41, 125			

GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	60-66			
	201-2 Financial implications and other risks and opportunities due to climate change	60-66, 205-207			
	201-3 Defined benefit plan obligations and other retirement plans	245, 255			
	201-4 Financial assistance received from government	195			
Market Presence					
GRI 3: Material Topics 2021	3-3 Management of material topics	165-180			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	246			
	202-2 Proportion of senior management hired from the local community	196			
Economic Impacts					
GRI 3: Material Topics 2021	3-3 Management of material topics	108-110			
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	209			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	182			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	128-130			
GRI 301-: Materials 2016	301-1 Materials used by weight or volume	131, 132			
	301-2 Recycled input materials used	133-139			
	301-3 Reclaimed products and their packaging materials	134-128			
Energy					
GRI 3: Material Topics 2021	3-3 Management of material topics	139-145			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	140			
	302-3 Energy intensity	257, 261			
	302-4 Reduction of energy consumption	141			
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	150, 151			

GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	150, 154			
	303-2 Management of water discharge-related impacts	154			
	303-3 Water withdrawal	150, 151			
	303-4 Water discharge	154			
	303-5 Water consumption	151			
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	144, 145			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	145			
	305-2 Energy indirect (Scope 2) GHG emissions	145			
	305-3 Other indirect (Scope 3) GHG emissions	145			
	305-4 GHG emissions intensity	145			
	305-5 Reduction of GHG emissions	146			
	305-6 Emissions of ozone-depleting substances (ODS)	146, 147			
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other s ignificant air emissions	257			
Supplier Environmental Assessment					
GRI 3: Material Topics 2021	3-3 Management of material topics	115-118			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	117, 118			
	308-2 Negative environmental impacts in the supply chain and actions taken	119			
Integral Smart Consumption					
GRI 3: Material Topics 2021	3-3 Management of material topics	188-189			
Risk and Crisis Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	203-210			

Statutory Auditor's Report

14 de febrero de 2024

Señor
Wilhelm Steinvorth Herrera
Presidente Junta Directiva
Florida Ice & Farm Company S.A. y Subsidiarias
Presente

Estimado señor:

De conformidad con lo establecido en el Artículo 197 del Código de Comercio y conforme a lo que disponen los estatutos de Florida Ice & Farm Company S.A. y subsidiarias, me permito presentar a usted el informe de las actividades que, como Fiscal de la compañía, he realizado durante el período de 12 meses que va del 1º de enero al 31 de diciembre de 2023, y le solicito que el mismo sea del conocimiento de la Junta Directiva y de la Asamblea General de Accionistas que se llevará a cabo el 19 de marzo de 2024.

Durante este periodo en que he ejercido como Fiscal de la compañía, la Junta Directiva ha sesionado de manera regular, cumpliendo con lo establecido en el Pacto Social de la compañía y con lo señalado en el Reglamento de Gobierno Corporativo, tal como consta en el libro de Actas de Junta Directiva correspondiente. Durante el año la Junta Directiva sesionó en 17 ocasiones, de las cuales 12 fueron ordinarias y 5 extraordinarias. En el control de la gestión administrativa y financiera de la organización, la Junta Directiva se apoya en la labor de la auditoría corporativa, la cual trabaja bajo un plan anual debidamente aprobado y monitoreado por el Comité de Auditoría y Riesgo, el cual celebró 10 reuniones durante el período referido, revisando temas de Auditaría Interna, Cumplimiento y Riesgo.

En las reuniones mensuales de la Junta Directiva, la Administración presenta un informe en el cual, aparte de mostrar los estados financieros de cada mes, se hace una reseña sobre el avance de las metas y el cumplimiento de los objetivos para el período que corresponde. Dicha información es discutida y analizada ampliamente en el seno de la Junta Directiva y esta fiscalía da fe de que las recomendaciones y sugerencias que se emiten son acatadas por la Administración.

Con base en las revisiones efectuadas de los estados financieros, se puede afirmar que la contabilidad ha sido llevada en forma ordenada y al día, de acuerdo con las Normas Internacionales de Información Financiera, de manera que los estados financieros consolidados representan razonablemente la posición financiera y el resultado económico de las operaciones de Florida Ice & Farm Company S.A. y sus subsidiarias, en el período anual finalizado el 31 de diciembre de 2023, situación que se ratifica con el informe de la auditoría externa realizado por la firma Deloitte & Touche, con fecha 8 de febrero de 2024.

De acuerdo con la opinión de los auditores externos y de la auditoría corporativa, así como en mi participación en las sesiones de Junta Directiva y del Comité de Auditoría y Riesgo, puedo afirmar que, en general, la administración, la contabilidad y la operación de Florida Ice & Farm Company S.A. y sus subsidiarias, se desarrollan dentro de parámetros de eficiencia y orden adecuados, y que los informes reflejan razonablemente la situación de la Empresa y sus resultados al cierre del período referido. Asimismo, afirmo que tanto los acuerdos de la Asamblea de Accionistas, así como de la Junta Directiva se han cumplido, y que las actas se han consignado en los libros correspondientes y están debidamente firmadas.

Atentamente,

Roberto Truque Harrington
Fiscal de la Junta Directiva

Audited Financial Statements

Deloitte.

Deloitte & Touche, S.A.
Centro Corporativo El Cafetal
Edificio Deloitte
La Ribera, Belén, Heredia
Costa Rica

Tel: (506) 2246 5000
Fax: (506) 2246 5100
www.deloitte.com/cr

INFORME DE LOS AUDITORES INDEPENDIENTES

A la Junta Directiva y Accionistas de
Florida Ice and Farm Company, S.A.

Opinión

Hemos auditado los estados financieros consolidados de Florida Ice and Farm Company, S.A. y Subsidiarias (la "Compañía"), que comprenden los estados consolidados de situación financiera al 31 de diciembre de 2023 y 2022, los estados consolidados de pérdida y ganancia y otros resultados integrales, los estados consolidados de cambios en el patrimonio y los estados consolidados de flujos de efectivo correspondientes a los años que terminaron en esas fechas, así como las notas explicativas de los estados financieros consolidados que incluyen información sobre las políticas contables materiales.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos los aspectos importantes, la situación financiera consolidada de la Compañía al 31 de diciembre de 2023 y 2022, así como su desempeño financiero consolidado y flujos de efectivo consolidados correspondientes a los años que terminaron en esas fechas, de conformidad con las Normas Internacionales de Información Financiera (NIIF), emitidas por el Consejo de Normas Internacionales de Contabilidad.

Fundamentos de la Opinión

Llevamos a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades bajo esas normas se explican más ampliamente en la sección de *Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados* de nuestro informe. Somos independientes de la Compañía de conformidad con el *Código de Ética para Profesionales de la Contabilidad* del Consejo de Normas Internacionales de Ética para Contadores (Código de Ética del IESBA) y de acuerdo con las disposiciones del Código de Ética Profesional del Colegio de Contadores Públicos de la República de Costa Rica, y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Asunto Clave de la Auditoría

Un asunto clave de la auditoría es aquel asunto que, según nuestro juicio profesional, han sido lo más significativo en nuestra auditoría de los estados financieros consolidados del período actual. Este asunto ha sido tratado en el contexto de nuestra auditoría de los estados financieros consolidados en su conjunto y en la formación de nuestra opinión sobre éstos, y no expresamos una opinión por separado sobre este asunto. Hemos determinado el asunto clave que se describe a continuación como el asunto clave de la auditoría que se debe comunicar en nuestro informe.

To view the notes in detail you can find the complete audited financial statements document at www.fifco.com investors section.

Deloitte.

Asunto Clave de Auditoría	Cómo Nuestra Auditoría Abordó el Asunto Clave de Auditoría
Deterioro de activos intangibles con vida útil indefinida y crédito mercantil. La Compañía tiene activos intangibles con vida útil indefinida y crédito mercantil por ¢96.960 millones y ¢21.935 millones, respectivamente, según se detalla en la Nota 12 de estos estados financieros consolidados. Los activos intangibles deben ser objeto de evaluación de deterioro al menos anualmente, lo cual implica juicios subjetivos sobre el futuro del negocio y su rendimiento. La determinación del importe recuperable de estas cantidades, siendo este el mayor entre el valor en uso y el valor razonable menos los costos necesarios para su venta, requiere de juicio acerca de la identificación y valoración de las unidades generadoras de efectivo (UGE). La administración de la Compañía ha identificado diversas unidades generadoras de efectivo sobre las cuales cada año se realiza un estudio de análisis de deterioro, estos estudios abarcan activos intangibles de vida útil indefinida y crédito mercantil de conformidad con la Norma Internacional de Contabilidad No.36 (“NIC 36”) “Deterioro de Activos”. Para el análisis de deterioro realizado por la administración de la Compañía se utilizan diferentes metodologías de valoración, juicios sensibles y supuestos clave incluyendo flujos de efectivo proyectados, tasas de crecimiento de los ingresos, márgenes operativos, las estrategias y expectativas de la administración y el desempeño financiero histórico para determinar si, el valor de estos activos de vida útil indefinida y crédito mercantil ha sufrido algún deterioro. En consecuencia, los análisis de deterioro de estos activos incluyendo las metodologías y supuestos clave utilizados se consideran un asunto clave de auditoría.	Enfocamos nuestras pruebas de deterioro de los activos de vida útil indefinida y crédito mercantil sobre la metodología y los principales supuestos aplicados y utilizados por la administración en sus análisis de deterioro. Nuestros procedimientos de auditoría incluyeron: • Obtener un entendimiento del control interno y aplicable para la preparación, desarrollo y conclusión de las metodologías de valoración bajo análisis y confirmar su apropiado diseño e implementación. • Involucramiento y participación de especialistas internos de la Firma con el objetivo de: – Evaluar críticamente los modelos utilizados por la administración de la Compañía para valorar el potencial deterioro de sus activos intangibles de vida útil indefinida y crédito mercantil, en cumplimiento con los requisitos de la NIC 36. – Validar la razonabilidad de los juicios sensibles y supuestos clave, incluyendo los flujos de efectivo proyectados, metodologías, supuestos relacionados con las tasas de crecimiento de los ingresos, márgenes operativos, las estrategias y expectativas de la administración y el desempeño financiero histórico. – Analizar los flujos de efectivo futuros proyectados que fueron utilizados en los modelos desarrollados por la administración de la Compañía para determinar si son razonables y soportables dadas las condiciones macroeconómicas actuales y el rendimiento futuro esperado de las unidades generadoras de efectivo.

Deloitte.

Asunto Clave de Auditoría	Cómo Nuestra Auditoría Abordó el Asunto Clave de Auditoría
	• Someter los supuestos clave que incluyen principalmente los flujos de efectivo proyectados, metodologías, supuestos relacionados con las tasas de crecimiento de los ingresos, márgenes operativos, las estrategias y expectativas de la administración y el desempeño financiero histórico, a los análisis de sensibilidad necesarios. • Obtener y utilizar los cálculos, metodologías y supuestos clave determinados por la administración de la Compañía, incluyendo los flujos de efectivo proyectados, metodologías, supuestos relacionados con las tasas de crecimiento de los ingresos, márgenes operativos y el desempeño financiero histórico, para alcanzar un entendimiento de los análisis efectuados por la Compañía y, posteriormente determinar de forma independiente y mediante bases comparables un valor razonable de las unidades generadoras de efectivo, valor que ha sido ajustado para realizar una comparación contra otras compañías públicas que presentan características similiares a las unidades generadoras de efectivo bajo análisis. • Evaluación de la idoneidad de las revelaciones relacionadas en la Nota 12 de los estados financieros consolidados.

Responsabilidades de la Administración y de los Responsables del Gobierno de la Compañía en Relación con los Estados Financieros Consolidados

La administración es responsable de la preparación y presentación razonable de los estados financieros consolidados adjuntos de conformidad con las NIIF, y del control interno que la administración considere necesario para permitir la preparación de los estados financieros consolidados libres de error material, debido a fraude o error.

En la preparación de los estados financieros consolidados, la administración es responsable de la evaluación de la capacidad de la Compañía de continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la Compañía en funcionamiento y utilizando el principio contable de empresa en funcionamiento, excepto si la administración tiene intención de liquidar la Compañía o detener sus operaciones, o bien no exista otra alternativa realista.

Deloitte.

Los responsables del gobierno de la Compañía son responsables de la supervisión del proceso de información financiera consolidada de la Compañía.

Responsabilidades del Auditor en Relación con la Auditoría de los Estados Financieros Consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados en su conjunto están libres de errores materiales, debido a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto nivel de seguridad, pero no garantiza que una auditoría realizada de conformidad con las NIA siempre detecte un error material cuando existe. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyen en las decisiones económicas que los usuarios toman basándose en los estados financieros consolidados.

Como parte de una auditoría ejecutada de conformidad con las NIA, ejercemos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. Nosotros también:

- Identificamos y evaluamos los riesgos de incorrección material de los estados financieros consolidados, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos, y obtuvimos evidencia de auditoría que es suficiente y apropiada para proporcionar las bases para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a un error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas, o la elusión del control interno.

- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias y no con el fin de expresar una opinión sobre la efectividad del control interno de la Compañía.

- Evaluamos lo adecuado de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la administración.

- Concluimos sobre lo apropiado de la utilización por la administración, de la base contable de empresa en funcionamiento y, basándose en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o condiciones que pueden generar dudas significativas sobre la capacidad de la Compañía para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Compañía deje de ser una empresa en funcionamiento.

- Evaluamos la presentación global, la estructura y el contenido de los estados financieros consolidados, incluida la información revelada, y si los estados financieros consolidados representan las transacciones y eventos relevantes de un modo que logran la presentación razonable.

Deloitte.

- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las compañías o actividades de negocio dentro de la Compañía para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y realización de la auditoría de la Compañía. Somos los únicos responsables de nuestra opinión de auditoría.

Comunicamos a los responsables del gobierno de la Compañía en relación con, entre otras cuestiones, el alcance y el momento de la realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa en el control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a los responsables del gobierno de la Compañía una declaración de que hemos cumplido con los requerimientos de ética aplicables en relación con la independencia y les hemos comunicado acerca de todas las relaciones y demás cuestiones de las que se puede esperar razonablemente que pueden afectar nuestra independencia, y en su caso, las correspondientes salvaguardas.

El asunto que ha sido objeto de comunicaciones con los responsables del gobierno de la Compañía, determinamos que ha sido de la mayor importancia en la auditoría de los estados financieros consolidados del período actual y que es en consecuencia, el asunto clave de la auditoría. Describimos esas cuestiones en este informe de auditoría, salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente el asunto o, en circunstancias extremadamente poco frecuentes determinemos que un asunto no se debería comunicar en nuestro informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público de la misma.

JORGE ANDRES BARBOZA HIDALGO (FIRMA)
PERSONA FISICA, CPF-01-1039-0955.
Fecha declarada: 08/02/2024 10:30:43 PM
Esta representación visual no es fuente
de confianza. Valide siempre la firma.

Lic. Jorge Andrés Barboza Hidalgo - C.P.A. No.5079
Póliza No.0116 FIG 7
Vence: 30 de setiembre de 2024
Timbre de Ley No.6663, ¢1.000
Adherido y cancelado en el original

8 de febrero de 2024



FLORIDA ICE AND FARM COMPANY, S.A.
Y SUBSIDIARIAS

To view the notes in detail you can find the complete audited financial statements document at www.fifco.com investors section.

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Situación Financiera
(En Millones de Colones)
31 de diciembre de 2023 y 2022

Activo	Nota		2023	2022
Efectivo y equivalentes de efectivo	4	¢	21.258	18.492
Cuentas por cobrar, neto	5		89.785	88.766
Inventarios	6		84.861	119.334
Anticipos a proveedores			1.310	3.106
Desembolsos pagados por anticipado	7		19.606	21.347
Porción corto plazo documentos por cobrar a largo plazo	8		5.338	-
Total activo a corto plazo			**222.158**	**251.045**
Documentos por cobrar a largo plazo	8		-	6.082
Propiedades de inversión	9		36.578	36.905
Inversiones en asociadas y otras	10		58.238	62.382
Propiedad, planta y equipo, neto	11		350.671	334.798
Activos por derecho de uso, neto	21		21.457	24.963
Activos intangibles	12		137.599	156.733
Crédito mercantil	12		21.935	29.819
Otros activos			1.688	2.344
Impuesto sobre la renta diferido	22b		24.123	21.552
Total activo a largo plazo			**652.289**	**675.578**
Total activos		¢	**874.447**	**926.623**
Pasivo y Patrimonio				
Préstamos bancarios a corto plazo	13	¢	-	10.965
Porción corto plazo de los préstamos a largo plazo	14		57.919	28.414
Bonos por pagar	15		-	58.000
Pasivo bajo arrendamiento corto plazo	21		7.073	5.347
Cuentas por pagar	16		61.382	78.762
Gastos acumulados y otras cuentas por pagar	17		36.874	33.786
Impuestos sobre la renta por pagar			10.800	4.124
Otros impuestos por pagar			14.327	13.819
Adelantos recibidos de clientes			7.831	7.347
Total pasivo a corto plazo			**196.206**	**240.564**
Préstamos bancarios a largo plazo, excluyendo la porción corto plazo	14		167.209	169.242
Bonos por pagar a largo plazo, excluyendo la porción corto plazo	15		50.000	50.000
Pasivo bajo arrendamiento largo plazo	21		13.164	18.146
Impuesto sobre la renta diferido	22b		35.138	38.083
Total pasivo a largo plazo			**265.511**	**275.471**
Total pasivo		¢	**461.717**	**516.035**
Patrimonio:	18			
Capital en acciones comunes		¢	87.706	89.449
Menos: acciones en tesorería a su valor nominal			1.490	1.743
Capital en acciones en circulación			86.216	87.706
Reservas			21.374	45.653
Utilidades no distribuidas			261.570	231.818
Total patrimonio atribuible a los propietarios de la controladora			369.160	365.177
Participaciones no controladoras			43.570	45.411
Total patrimonio			**412.730**	**410.588**
Contingencias	27, 28		-	-
Total pasivo y patrimonio		¢	**874.447**	**926.623**

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Pérdida y Ganancia y Otros Resultados Integrales
(En Millones de Colones)
Por el período de doce meses terminado el 31 de diciembre de 2023 y 2022

	Nota		2023	2022
Ventas netas	25	¢	**827.387**	**846.576**
Costo de las ventas			425.606	469.414
Utilidad bruta			**401.781**	**377.162**
Gastos de ventas y mercadeo	19		185.860	180.392
Gastos generales y administrativos	20		81.704	72.689
Gastos de operación			267.564	253.081
Utilidad de operación antes de otros gastos			**134.217**	**124.081**
Otros gastos, neto			6.768	6.146
Utilidad de operación			**127.449**	**117.935**
Gastos financieros			26.723	25.190
Ingresos financieros			(887)	(731)
Diferencias de cambio, neto			(9.216)	(5.494)
Ganancia en participación de asociadas, neto			(19.262)	(19.204)
Utilidad del período antes de impuestos			**130.091**	**118.174**
Impuesto sobre la renta:	22			
Corriente			40.612	34.201
Diferido			(5.787)	(7.392)
Total impuesto sobre la renta			34.825	26.809
Utilidad del período		¢	**95.266**	**91.365**
Otros resultados integrales:				
Partidas que pueden ser reclasificadas posteriormente al resultado del período:				
Diferencias de cambio al convertir negocios en el extranjero de la controladora			(23.931)	(17.025)
Diferencias de cambio al convertir negocios en el extranjero de la no controladora			(4.555)	(3.530)
Otros resultados integrales del período			**(28.486)**	**(20.555)**
Resultado integral total del período		¢	**66.780**	**70.810**
Utilidad atribuible a:				
Propietarios de la controladora			77.619	75.778
Participaciones no controladoras			17.647	15.587
		¢	**95.266**	**91.365**
Resultado integral total atribuible a:				
Propietarios de la controladora			53.688	58.753
Participaciones no controladoras			13.092	12.057
		¢	**66.780**	**70.810**
Utilidad básica por acción	18d	¢	**89,16**	**85,79**

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Cambios en el Patrimonio
(En Millones de Colones)
Por el período de doce meses terminado el 31 de diciembre de 2023 y 2022

		Saldo 31 de diciembre de 2022	Resultado Integral del período	Dividendos Pagados	Absorción de acciones en tesorería	Compra de acciones en tesorería	Asignación de reserva legal	Saldo 31 de diciembre de 2023
Capital acciones	¢	**89.449**	-	-	(1.743)	-	-	**87.706**
Acciones en tesorería		**(1.743)**	-	-	1.743	(1.490)	-	**(1.490)**
Reservas:								
Superávit por revaluación		**24.882**	-	-	-	-	-	**24.882**
Reserva legal		**17.890**	-	-	-	-	(348)	**17.542**
Ajuste por conversión de estados financieros		**2.881**	(23.931)	-	-	-	-	**(21.050)**
Total Reservas		**45.653**	**(23.931)**	-	-	-	(348)	**21.374**
Utilidades no distribuidas		**231.818**	77.619	(39.908)	-	(8.307)	348	**261.570**
Patrimonio atribuible a los propietarios de la controladora		**365.177**	53.688	(39.908)	-	(9.797)	-	**369.160**
Participaciones no controladoras		**45.411**	13.092	(14.933)	-	-	-	**43.570**
Total Patrimonio	¢	**410.588**	**66.780**	**(54.841)**	-	**(9.797)**	-	**412.730**

		Saldo 31 de diciembre de 2021	Resultado Integral del período	Dividendos Pagados	Absorción de acciones en tesorería	Compra de acciones en tesorería	Asignación de reserva legal	Saldo 31 de diciembre de 2022
Capital acciones	¢	**89.804**	-	-	(355)	-	-	**89.449**
Acciones en tesorería		**(355)**	-	-	355	(1.743)	-	**(1.743)**
Reservas:								
Superávit por revaluación		**24.882**	-	-	-	-	-	**24.882**
Reserva legal		**17.961**	-	-	-	-	(71)	**17.890**
Ajuste por conversión de estados financieros		**19.906**	(17.025)	-	-	-	-	**2.881**
Total Reservas		**62.749**	**(17.025)**	**-**	**-**	**-**	**(71)**	**45.653**
Utilidades no distribuidas		**202.641**	75.778	(35.498)	-	(11.174)	71	**231.818**
Patrimonio atribuible a los propietarios de la controladora		**354.839**	58.753	(35.498)	-	(12.917)	-	**365.177**
Participaciones no controladoras		**49.575**	12.057	(16.221)	-	-	-	**45.411**
Total Patrimonio	¢	**404.414**	**70.810**	**(51.719)**	-	**(12.917)**	**-**	**410.588**

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Flujos de Efectivo
(En Millones de Colones)
Por el período de doce meses terminado el 31 de diciembre de 2023 y 2022

		2023	2022
Fuentes (uso) de efectivo:			
Actividades de operación:			
Utilidad del período	¢	**95.266**	**91.365**
Partidas que no requieren (no generan) efectivo:			
Depreciación y amortización		43.723	46.747
Deterioro de crédito mercantil y baja de activo intangible		5.766	5.327
Diferencial cambiario no realizado		(8.341)	(4.917)
Efecto por disposición de activos		(107)	2.369
Participación en ganancias de compañías asociadas		(19.262)	(19.204)
Estimación para pérdidas crediticias esperadas		537	425
Impuesto sobre la renta diferido		(5.787)	(7.392)
Impuesto sobre la renta corriente		40.612	34.201
Gastos financieros		26.723	25.190
Efectivo provisto antes de cambios en el capital de trabajo		**179.130**	**174.111**
Cambios en el capital de trabajo:			
Cuentas por cobrar y documentos por cobrar		(4.755)	(1.011)
Anticipos a proveedores		1.796	(1.844)
Inventarios		30.070	(34.648)
Desembolsos pagados por anticipado		487	348
Cuentas por pagar		(14.426)	11.615
Otros activos		483	(770)
Gastos acumulados y otras obligaciones		4.879	(3.102)
Otros impuestos por pagar		639	(807)
Adelantos recibidos de clientes		484	308
Efectivo provisto por las operaciones		**198.787**	**144.200**
Pago de impuesto sobre la renta		(29.988)	(31.345)
Efectivo neto provisto por actividades de operación		**168.799**	**112.855**
Actividades de inversión:			
Dividendos recibidos		13.525	14.988
Adiciones a propiedad, planta y equipo e intangibles		(54.721)	(37.931)
Efecto de la disposición de activos		69	1.590
Efectivo neto usado para las actividades de inversión		**(41.127)**	**(21.353)**
Actividades de financiamiento:			
Proveniente de préstamos bancarios		98.739	64.167
Pago de intereses		(24.834)	(22.429)
Amortizaciones de deuda		(64.190)	(65.322)
Recompra de acciones en tesorería		(9.797)	(12.917)
Disminución de la participación no controladora por dividendos pagados		(14.933)	(16.221)
Pago de bonos		(58.000)	-
Pagos por arrendamientos		(10.157)	(12.251)
Dividendos pagados		(39.908)	(35.498)
Efectivo neto usado para las actividades de financiamiento		**(123.080)**	**(100.471)**
Aumento (disminución) en el efectivo y equivalentes de efectivo		**4.592**	**(8.969)**
Efectivo y equivalentes de efectivo al inicio del período		18.492	31.404
Efecto por conversión		(1.826)	(3.943)
Efectivo y equivalentes de efectivo al final del período	¢	**21.258**	**18.492**

Las notas que acompañan a los estados financieros consolidados son parte integral de los mismos.

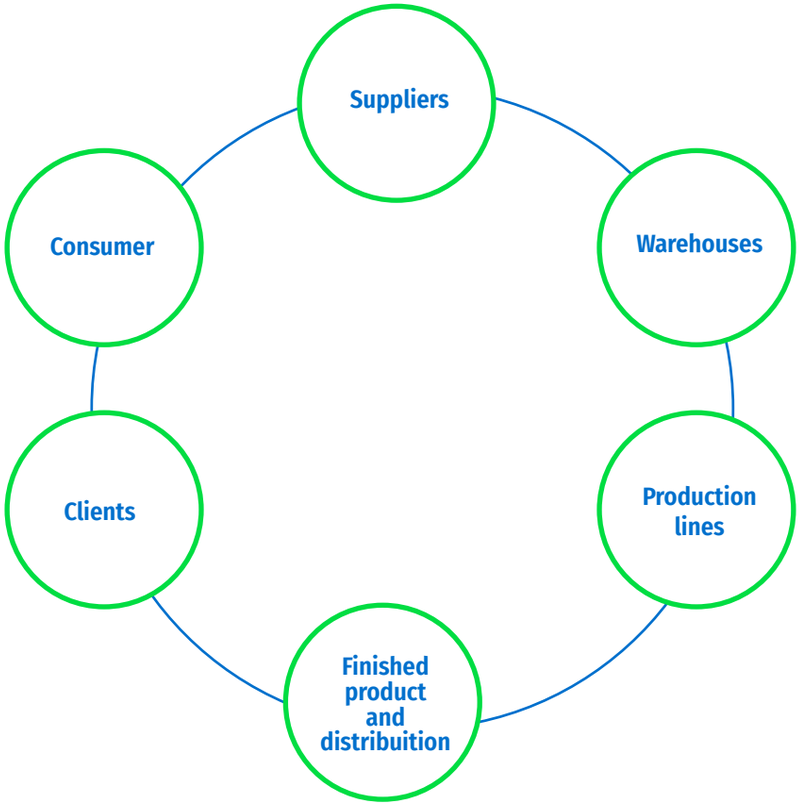
Other Social Standards

GRI Standard 2-6

Expenses for suppliers, by operation

	2021			2022			2023		
Country	Direct Expense	Indirect Expense	Other expenses	Direct Expense	Indirect Expense	Other expenses	Direct Expense	Indirect Expense	Other expenses
Costa Rica	$171,467,881	$157,998,517	$2,335,364	$290,782,161	$134,002,018	$10,234,186	$201,491,843	$168,566,866	$12,895,011
Guatemala	$61,784,436	$18,881,374		$93,619,425	$22,632,478	ND	$90,189,820	$37,804,481	ND
FIFCO USA	$173,604,221	$53,386,383	$76,391,359	$109,720,865	$81,212,483	ND	$107,293,943	$50,856,493	ND

Supply chain



FIFCO suppliers are located in different countries, and expenses invested in those suppliers are classified by: indirect or direct expenses, or others. Direct expenses are those such as raw materials and product packaging. Indirect expenses are those related to different types of inputs, services required for product operation or marketing.

Lastly, there are one-time payments for specific services and that are not part of the operation's daily activity.

Total permanent, temporary and part-time jobs, by gender and location

	2021							2022							2023						
	Permanent Contract			Temporary or Part-time contract			Total	Permanent Contract			Temporary or Part-time contract			Total	Permanent Contract			Temporary or Part-time contract			Total
País	W	M	N.D.	M	H	N.D.		M	H	N.D.	M	H	N.D.		M	H	N.D.	M	H	N.D.	
Costa Rica	702	2,778	0	38	123	0	3,641	774	2,729	0	57	187	0	3,747	867	2,725		76	238		3,906
Guatemala and El Salvador	80	424	0	0	46		550	91	444	0	0	73		608	109	464		1	50		624
United States	146	602	0	69	37	0	854	144	576	0	68	38	0	826	140	534	0	57	46	1	778
Mexico															12	12					24
W & Westin Hotels																					991
Total	928	3804	0	107	206	0	5,045	1,009	3,749	0	125	298	0	5,181	1,128	3,735	0	134	334	1	6,323
Total less temporary							**4,732**							**4,758**							**5,855**

W: Women
M: Men
N.D.: Not defined

Note: The number of temporary or part-time employees depends on market demand.

GRI Standard 2-30

Voluntary membership organizations

Freedom of association

In each country where we operate, we respect the freedom of association established by local labor laws, as well as the agreements ratified by the International Labor Organization (ILO).

In the case of Costa Rica, the company recognizes the great value of the Solidarity Movement and its valuable contributions to the country's development. During the year, no strikes or labor disputes were reported in any of the countries where FIFCO operates.

Unions

In the event of operational changes affecting collective agreements, a minimum of weeks' notice is stipulated for the members of these agreements. For the Guatemala operation, there is a collective agreement, which specifies the period of notice, consultations and negotiations. In the United States, no prior notice is required for the environment that does not have a union, usually if there is a change in operations, notice is given prior to the event. In the case of Costa Rica, this does not apply, as there is no union. In FIFCO, notice periods are applied in accordance with each country's labor laws, regardless of whether or not they occur due to organizational changes.

Voluntary membership organizations

Percentage of affiliate workers

Country	Type of agreement	Employee coverage		
		2021	2022	2023
Costa Rica	*Asociación Solidarista de Empleados de Reserva Conchal y Afines* (Asoreserva).	88%	70%	70%
	Asociación Solidarista de Empleados de Panificadora Nacional (ASEPAN).	80%	83%	83%
	Asociación Florida (ASOFLORIDA).	76%	73%	74%
Guatemala	Kern's Workers Union.	49%	49%	53%
United States	There are 5 different trade unions.	ND	ND	ND

FIFCO does not identify in the 2023 period any operations or suppliers whose right to freedom of association and collective bargaining could be at risk.

GRI Standard 201-3

Social Benefits Program and retirement plans, by country

Costa Rica	Worker Protection Law No. 7983 establishes a benefit plan for retirement, complementary to the Costa Rican Social Security Fund's disability, old age and survivors system.
	The company contributes the equivalent of 3% of each employee's salary under this law, to consolidate a complementary pension system.
	Unemployment fund: for this purpose, the company contributes 1% of each employee's salary through the Solidarity Association, and each employee contributes 2%.
Guatemala	A monthly contribution is made to the retirement program, laid down by social security, which translates to 10.67% of paid salaries.
	Voluntary retirement program: all workers who wish to voluntarily withdraw from the company can do so and benefit his or her relatives in hiring their services.
United States	There are no obligations stemming from benefit plans; contributions go to benefits managed by the union. The operation consists of each plan based on the amount of hours worked per week, according to the location.

GRI Standard 202-1

Standard entry-level category salary ratio, by sex compared to local minimum salary

Business Unit	Year	Currency	Average minimum wage by country	Company entry-level average	Company/Country Minimum Ratio
FIFCO USA	2019	USD	20.8	20.8**	1 *
	2020	USD	22.125	50.7	2.29 ***
	2021	USD	22.125	47.45	2.14
	2022	USD	22.125	41.61	1.88
	2023	USD	28.125	43.06	1.53
Florida Bebidas	2019	Colones	309,143.36	310,500.00	1
	2020	Colones	316,965.00	320,000.00	1.01
	2021	Colones	319,574.00	320,944.00	1.00
	2022	Colones	330,300.00	330,300.00	1.00
	2023	Colones	358,609.50	358,610.00	1.00
Florida Retail	2019	Colones	309,143.36	310,000.00	1
	2020	Colones	316,965.00	322,970.00	1.02
	2021	Colones	319,574.00	322,970.00	1.01
	2022	Colones	330,300.00	330,300.00	1.00
Reserva Conchal	2019	Colones	309,143.36	311,987.00	1.01
	2020	Colones	316,965.00	320,000.00	1.01
	2021	Colones	319,574.00	320,000.00	1.01
	2022	Colones	330,300.00	329,600.00	1.00
	2023	Colones	358,609.50	358,610.00	1.00
Industrias Alimenticias Kern's	2019	Quetzales	2,742.37	2,792.63	1.02
	2020	Quetzales	2,742.37	2850.95	1.04
	2021	Quetzales	2,825.10	2825.1	1
	2022	Quetzales	2,959.24	2959.24	1
	2023	Quetzales	3,166.38	3200.00	1.01

* New York State collaborators. FLSA category: Exempt (no overtime). Other Full-Time Hourly positions are mostly incorporated within one of the 5 Collective Bargaining Agreements (CBAs), which guarantees benefits above and beyond the requirements of the law and a good relationship with employee associations.

** Daily subscriptions and not monthly subscriptions for Guatemala and Costa Rica.

*** Most of this year's hires were at the management level, due to restructuring at the commercial and operations level, including a new CEO, which will generate a much higher ratio in 2020 vs. previous years.

GRI Standard 401-1

Permanent worker rotation by age, gender and zone

	United States									Costa Rica and Guatemala									Mexico		
Country	**2021**			**2022**			**2023**			**2021**			**2022**			**2023**			**2023**		
Age range	**F**	**M**	**N.D**	**F**	**M**	**N.D**	**F**	**M**	**N.D**	**F**	**M**	**N.D**	**F**	**M**	**N.D**	**F**	**M**	**N.D**	**F**	**M**	**N.D**
Under 30	12	20	0	35	33	0	8	15	0	91	282	0	111	193	0	96	226	0	0	0	0
From 30 to under 50	24	69	0	32	56	0	17	53	0	16	255	0	132	362	0	147	360	0	1	1	0
50 or more	7	38	0	6	27	0	3	32	0	10	163	0	10	42	0	10	92	0		1	0
Total hires	43	127	0	73	116	0	28	100	0	**117**	**700**	**0**	**253**	**597**	**0**	253	678	0	1	2	0
Total employees	147	595	0	212	614	0	197	580	1	820	3371	0	790	2731	0	976	3189	0	12	12	0
Average annual rotation, by gender	29%	21%	0%	34%	19%	0%	14%	17%	0%	**14%**	**21%**	**0%**	**32%**	**22%**	**0%**	26%	21%	0%	8%	17%	0%

F: Female
M: Male
N.D.: Not defined

Note: The number of temporary or part-time employees depends on market demand.
Calculations for the average annual rotation by gender = total dismissals / total employees. In the case of FIFCO USA, collaborator total was included, permanent and temporary; the rest of the countries only include permanent employees, since that is how the company collects the information.

GRI Standard 401-3

Return-to-work and retention rates after maternity or paternity leave, disaggregated by gender and location

	Guatemala						United States						Costa Rica					
	Women			Men			Women			Men			Women			Men		
Employees who	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Were eligible for maternity or paternity leave.	0	2	3	6	7	21	146	212	134	607	614	532	30	16	30	53	132	68
Went on maternity or paternity leave.	0	2	3	6	7	21	5	8	4	23	29	27	30	16	30	53	132	68
Returned to work at the end of their maternity or paternity leave.	0	2	3	6	7	21	5	7	3	23	29	27	30	16	30	53	132	68
Returned to work after their maternity and paternity leave, and kept their job twelve months after their return.	0	2	3	6	7	21	5	7	3	23	27	27	30	16	30	53	132	68
Return-to-work and retention rates for employees who went on their maternity or paternity leave.	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	93%	100%	100%	100%	100%	100%	100%	100%

Note: Every employee has the right to maternity or paternity leave. However, only the ones who could apply for this benefit during the year are accounted for (IAK, Reserva Conchal, Florida Bebidas, and Florida Retail).

GRI Standard 402: LABOR/MANAGEMENT RELATIONS 2016

FIFCO complies with the minimum notice periods for operational changes according to the legislation of each geography where it operates.

GRI Standard 403-2

FIFCO | Accident Rate

Business unit	2019	2020	2021	2022	2023
Distribuidora La Florida	1.98	1.39	4.3	3.96	3.34
FIFCO Retail	4.71	4	5.57	5.59	14.03
Reserva Conchal	0.6	4	11.5	7.32	5.34
IAK	13.99	3.64	1.42	2.75	1.29

IAK= Industrias Alimenticias Kerns, Guatemala.

GRI Standard 404-3

Percentage of employees who have undergone a periodic assessment of their performance and of their career's evolution throughout this reporting period 2023

By sex and category

	Workers		Middle Management		Management		Directors	
Country	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**
FIFCO USA	100%	100%	100%	100%	100%	100%	100%	100%
Guatemala	100%	100%	100%	100%	100%	100%	100%	100%
Costa Rica	100%	100%	100%	100%	100%	100%	100%	100%

GRI Standard 405-1

Workforce disaggregated by professional category and sex, age, minority group and other diversity indicators

	2021										2022										2023												
	United States			Costa Rica			Guatemala and El Salvador			Total	United States			Costa Rica			Guatemala and El Salvador			Total	United States			Costa Rica			Guatemala and El Salvador			Mexico		Total
Mando	F	M	Not defin.	F	M	Not defin.	F	M	Not defin.		F	M	Not defin.	F	M	Not defin.	F	M	Not defin.		F	M	Not defin.	F	M	Not defin.	F	M	Not defin.	F	M	
Workers	130	456	0	470	2,348	0	48	376	0	3,828	129	423	0	526	2,363	0	51	407	0	3,899	129	423	0	526	2,363	0	51	407	0	1	0	3,933
Middle Management	54	126	0	235	456	0	33	95	0	999	56	140	0	270	450	0	38	101	0	1,055	56	140	0	270	450	0	38	101	0	11	10	1,160
Management	31	51	0	33	87	0	2	10	0	214	27	45	0	33	93	0	2	8	0	208	27	45	0	33	93	0	2	8	0		2	224
Directors / Managers		6	0	2	10	0	0	0	0	18	0	6	0	2	10	0	0	1	0	19	0	6	0	2	10	0	0	1	0	0	0	18
Others			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	215	639	0	740	2,901	0	83	481	0	5,059	212	614	0	831	2,916	0	91	517	0	5,181	212	614	0	831	2,916	0	91	517	0	12	12	5,335

F = Female
M = Male
Not defin. = Not defined

Note: * This table does not include Westin and W employees at Reserva Conchal in the total reported.

GRI Standard 405-2

Basic salary ratio by category, gender and location

Cargo	Male	Female	2019 ratio	2020 ratio	2021 ratio	2022 ratio	2023 ratio
Reserva Conchal, Distribuidora La Florida and FIFCO Retail							
Management	WA		1.25	1.23	0.85	0.90	0.99
Specialists, Supervisors and Heads	WA		1.00	1.01	1.09	1.18	1.04
Auxiliaries and Analysts		WA	0.91	0.9	1.09	1.10	0.97
Workers	WA		1.07	1.06	0.92	0.99	1.05
Industrias Alimenticias Kern's							
Management	WA		1.14	1.9	1.13	0.99	0.99
Specialists, Supervisors and Heads	WA		1.07	2.17	2	1.25	1.00
Auxiliaries and Analysts	WA		0.91	5.42	5	1.67	0.89
Workers	WA		0.83	7.53	7.3	0.97	0.93
FIFCO USA							
Directors	WA		0.00	0.00	0.90	1.00	0.00
Management		WA	1.09	0.9	1.00	0.98	0.99
Specialists, Supervisors and Heads	WA		1.15	0.95	1.03	0.99	0.95
Auxiliaries and Analysts		WA	1.14	0.79	0.63	0.60	0.86
Workers	WA		1.14	0.8	0.92	0.93	0.96
FMEX							
Specialists, Supervisors and Heads	WA						1.07
Auxiliaries and Analysts	WA						0.89

WA = Wage Advantage

In Costa Rica, men in management positions, specialists, supervisors, heads and workers still have a WA. Women keep their WA in auxiliary and analyst positions. There is an opportunity for improvement in wage equality by gender. FIFCO works towards such equality through its compensation structure.

GRI Standard 401: EMPLOYMENT 2016

Collaborator Benefits

Costa Rica

- Canteen service.
- Company doctor.
- Life insurance (applicable to managers and heads of the food and beverage business; Florida Retail managers, heads, supervisors and professionals; and Hospitality managers)
- Disability coverage
- Maternity and paternity leave.
- Shares (applicable only to managers of the food and beverage business).
- Performance bonus (applicable to Management positions).
- Solidarity Association.
- Severance advance (applicable to FDIS).
- Gifts or product discounts.
- Housing subsidy (applicable only to Hospitality and those candidates moving from San José).
- On-site exercise classes in recreational areas.
- Reward for all the company's non-executive population.
- Flexible hours and telecommuting options (administrative).
- Delivery of school packages and gift certificates.
- INS consulting offices in rural areas.
- Agreements with education centers, gyms, restaurants and entertainment centers.
- Use of recreational areas.
- Internal platform for online courses.
- Internal internship plans.
- Leadership programs.
- Free nutritional consultation (high-risk collaborators, diseases such as hypertension, diabetes, dyslipidemia, obesity, etc.).
- Psychological consultation and physical therapy (based on medical check-up)
- Vaccination against influenza with the support of solidarity associations.
- Wellness fair, check-ups and medical examinations.

Guatemala

Through the trade union, its members receive subsidy for food, medical and dental clinic, vacation bonus and universal indemnity, among others. Personnel also receive:

- Cooperative.
- Car Allowance (applicable to certain levels).
- Ophthalmologic aid (only for regular staff).
- Company doctor for 100% of collaborators.
- Dental clinic for 100% of collaborators.
- Life insurance.
- Medical insurance (for administrative staff level 13 and up).
- Drug subsidy.
- Canteen service.
- Product discounts.
- Vacation bonus (20% for administrative personnel since February 2010 (20%); according to the Collective Agreement.
- 20-day vacation period (the law establishes 15).
- Universal indemnization.
- Financial aid to employees for death of family member.
- Childbirth allowance.
- Financial aid to family in case of a worker's death.
- Bursary.
- Christmas bonus.
- Salary advances to employees.
- Productivity bonus.
- 24-hour company nurse.
- Help for school and bus service (workers).
- Salary supplement for medical incapacity.
- Payment of labor liabilities (Conditioned by the Collective Operating Agreement).
- Telecommuting option (administrative).
- Medical insurance for sales personnel and N10 personnel.

United States

- Medical insurance.
- Dental insurance.
- Ophthalmology insurance.
- Flexible expense accounts.
- Employee assistance programs.
- Disability insurance.
- Life and accident insurance.
- Retirement savings plan.
- Paid free time.
- Paid vacations.
- Volunteering during work hours.
- Maternity and paternity leave.
- Health Savings account.
- 24-hour company nurse.
- Gifts (products).

GRI Standard 201-1

Salary Adjustment 2023

Costa Rica	Salary increase of 6.62% was applied in January 2023.
Guatemala	The average adjustment was 5%.
United States	Unionized population received 3% in January + 1.5% cost of living (inflation - Cost of Living according to the CBA), the other positions received 6.5% on average in April.
Mexico	The average adjustment was 6%.

		Personas	Porcentajes
Guatemala 2023	Unionized	287	47.67%
	Non-unionized	315	52.33%
	Total	602	

Other Environmental Standards

Environmental Disclosures for 2023

GRI Standard Number	Units	Details	Summary Results 2022	Summary Results 2023
301-2	%	Percentage of recycled input materials.	64	83
301-3	%	Percentage of recovered products and their packaging materials por every category of product used.	91.2	94
302-1	GJ	Direct electrical and thermal energy consumption.	• FDIS: 600,832 • IAK: 159,608 • FRETAIL: 24,446 • USA: 338,869 • HOSPITALITY: 95,684	• FDIS: 600,477 • IAK: 153,643 • FRETAIL: 26,191 • FUSA: 299,084 • HOSPITALITY: 95,467
302-2	GJ	Indirect fuel consumption for outsourced transportation.	• FDIS 84,690 • HOSPITALITY 11,838	• FDIS 99,600 • HOSPITALITY 11,702
302-3	GJ/unit	Energy intensity: Electrical and thermal energy consumption per sales unit.	• FDIS: 0.07 • IAK 0.13 • Retail 1.79 • FIFCO USA 0.01 • HOSPITALITY: N/A	• FDIS: 0.06 • IAK: 0.01 • FRETAIL: 1.79 • FUSA: 0.15 • HOSPITALITY: N/A
302-4	GJ	Quantified electrical and thermal energy reduction.	• FDIS: -35,772 • IAK: -16,597 • FRETAIL: +392 • HOSPITALITY: -11,344 • FUSA: +9,634	• FDIS: +354 • IAK: +5,965 • FRETAIL: -1,745 • HOSPITALITY: +217 • FUSA: +39,785
303-3	Megaliters (ML)	Water withdrawal.	• FDIS: 2,056.80 • FRETAIL: 22.45 • IAK: 382.07 • FUSA: 1,286.54 • HOSPITALITY: 776,478	• FDIS: 1,714.82 • FRETAIL: 23.48 • IAK: 365.93 • FUSA: 1,352.32 • HOSPITALITY: 810,35
303-4	ML	Total water discharge, based on quality and destination.	• FDIS: 993.4 • IAK: 197.2 • HOSPITALITY: 17.3 • FRETAIL: 22.4 • FUSA: N/D	• FDIS: 1,056.81 • IAK: 215.71 • HOSPITALITY: 80.7 • FRETAIL: 23.5 • FUSA: N/D
304-4	N/A	Species (biodiversity).	See GRI 304-4	See GRI 304-4
305-4	Ton CO_2e/hl Ton CO_2e/Ton	GHG emissions intensity.	• CCR Plant: 0.0089 • Cristal Plant: 0.0037 • IAK Plant: 0.0067 • FUSA: N/A • FRETAIL: 0.03 • HOSPITALITY: 3,952.37	• CCR Plant: 0.0110 • Cristal Plant:: 0.0045 • IAK Plant: 0.0069 • FUSA: N/D • FRETAIL: 0.05 • HOSPITALITY: 4,084.54
305-5	Kg	Quantity of refrigerant gases.	• FDIS: 847 • IAK: N/D • HOSPITALITY: 341.56 • FRETAIL: 113 • FUSA: N/D	• FDIS: 754.9 • IAK: N/A • HOSPITALITY: 833.1 • FRETAIL: 113.0 • FUSA: N/D
305-7	Kg	Other significant air emissions.	• NO_x: 220,378.26 • SO_x: 500,805.99 • PTS y PM_{10}: 19,497.50	• NO_x: 207,636.2 • SO_2: 488,385 • PTS y PM_{10}: 15,083.44
306-3	N/A	Significant spills of dangerous materials.	Not reported for this period	Not reported for this period
306-5	Ton	Weight of hazardous waste transported, imported, exported or treated.	35	29

GRI Standard 302-4

Energy consumption and reduction in 2023

Energy consumption by type and facility

Electrical Energy

	Electrical Energy Consumption KWH				Consumption KPI KWH/Hl			Hectoliters produced		
Locación	**2021**	**2022**	**2023**	**Reduction (KWH)**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
CCR Plant	23,108,294	24,997,688	26,555,422	1,557,734	9.43	10.84	11.26	2,275,183.00	2,307,008.00	2,359,362.00
Soft Drink plant	16,242,934	16,127,249	18,564,012	2,436,763	8.15	8.39	8.71	1,984,377	1,922,329.00	2,131,786.00
Others in CR	5,601,081	4,145,721	4,581,525	435,804	1.42	1.04	0.94	3,950,941	3,978,311.00	4,860,375.00
SubTOTAL CR	44,952,308	45,270,658	49,700,959	4,430,301	6.33	6.76	6.97	8,210,501	8,207,648	9,351,523
IAK Plant	8,263,895	9,160,934	9,388,397	227,463	8.59	7.68	8.30	963,873	1,192,969.00	1,131,397.00
FBEB TOTAL	53,216,203	54,431,592	59,089,356	4,657,764	8.59	7.68	7.63	963,873	1,192,969.00	10,482,920
FIFCO USA	25,043,096	22,366,871	22,605,137	238,266	8.91	9.84	11.35	2,810,673	2,273,056.00	1,991,642.00
Retail	6,595,825	6,618,438	7,122,434	503,996	478.6	485.76	487.40	13,511	13,625.0	14,613.2
Hospitality	14,992,766	16,831,371	17,045,169	213,798						

Thermal Energy

	Thermal Energy						
	MJ/Hl					MJ/Ton	MJ
Year	**Beer Plant**	**Soft Drink Plant**	**Others in CR**	**IAK Plant**	**FIFCO USA**	**RETAIL**	**Hospitality**
2021	83.89	34.21	36.43	117.51	74.08	74.79	27.93
2022	88.24	38.82	39.69	106.15	83	45.11	34.37
2023	79.88	38.37	31.83	105.93	109.31	36.68	33.42

GRI Standard 302-3

Intensity of energy consumption in GJ/unit produced

	Energy consumption in 2021 (GJ)							Energy consumption in 2022 (GJ)						Energy consumption in 2023 (GJ)					
Total energy (GJ)	**FBEBCR**	**IAK**	**FBEB**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**	**FBEBCR**	**IAK**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**	**FBEBCR**	**IAK**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**
	565,059.62	142,307.00	143,011.00	24,838.30	348,503.36	84,811.82	1,165,752.65	600,831.70	159,608.00	24,446.44	24,446.44	95,684.37	905,016.95	600,477.35	153,642.92	26,190.95	299,084.00	95,466.90	1,174,862.12
Production unit (Hl/Ton)	8,210,501.47	921,743.00	963,873.00	13,511.00	2,810,673.00		11,998,558.47	8,207,648.00	1,192,969.00	13,625.00	2,273,056.00		11,687,298.00	9,351,523	10,482,920	14,613	1,991,642	0	21,840,698.17
Intensity indicator	**0.07**	**0.15**	**0.15**	**1.84**	**0.12**		**0.097**	**0.07**	**0.13**	**1.79**	**0.01**		**0.077**	**0.06**	**0.01**	**1.79**	**0.15**	**N/A**	**0.054**

GRI Standard 302-1, 302-2, 302-3 Y 302-4

Energy consumption and reduction in 2023

By business unit

	Energy consumption in 2021 (GJ)							Energy consumption in 2022 (GJ)						Energy consumption in 2023 (GJ)					
NON-RENEWABLE																			
Fuel type	**FDIS CR**	**IAK**	**FBEB**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**	**FDIS**	**IAK**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**	**FDIS**	**IAK**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**
Bunker	258,755						258,755	276,008					276,008	274,958					274,958
Fleet LPG	26,882			115			26,997	30,905		82			30,986	29,105		83			29,188
Machinery LPG	1,106	113,261		960	26,769	26,769	168,866	1,101	126,629	412		29,471	157,614	1,341	119,845	373		30,517	152,076
Fleet diesel	111,440				1,268	1,268	113,976	120,948				2,430	123,379	109,044				1,050	110,094
Machinery Diesel	487			19	60.57	60.57	627	1,001		126		964	2,091	828		95		922	1,845
Fleet gasoline	5,609				836.38	836.38	7,282	6,056				885	6,941	4,428				329	4,757
Machinery gasoline	1,138						1,138	186				623	809	1,850				600	2,450
Jet A1 fuel	1,253						1,253	1,653					1,653	0					0
TOTAL NON-RENEWABLE FUEL	406,671	113,261		1,093	258,348	28,934	808,307	437,857	126,629	620	258,348	34,374	857,829	421,554	119,845	551	217,706	33,418	575,368
RENOVABLE																			
Fuel type	**FDIS CR**	**IAK**	**FBEB**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**	**FDIS**	**IAK**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**	**FDIS**	**IAK**	**RETAIL**	**FIFCO USA**	**HOSPITALITY**	**TOTAL**
Biomass			0				0						0						0
TOTAL RENEWABLE FUEL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ENERGY PURCHASE																			
Electricity	192,252	35,367	227,619	34,789	90,095	53,974	406,477	162,974	32,979	23,826	80,521	60,593	360,893	178,923	33,798	25,640	81,378	61,363	381,102
Cooling							0						0			0			0
Heatingn							0						0			0			0
Vapor							0						0			0			0
TOTAL ENERGY PURCHASE	192,252	35,367	227,619	34,789	90,095	53,974	406,477	162,974	32,979	23,826	80,521	60,593	360,893	178,923	33,798	25,640	81,378	61,363	381,102
SELF-PRODUCED ENERGY																			
Solar	62,364		62,364			2,706	65,071					718	718					686	686
TOTAL ENERGY	661,287	148,628	289,983	35,882	348,444	85,615	1,279,855	600,832	159,608	24,446	338,869	95,684	1,219,440	600,477	153,643	26,191	299,084	95,467	957,156

GRI Standard 302-4

Energy consumption and reduction in 2023

Energy consumption and reduction initiatives

Description of reduction initiative 2023	Facility	Estimated reduction (GJ)	Type of energy	Explanation of reduction calculation method
There has been an increase in electric power due to works to expand the plant's installed capacity, as well as socio-political problems which forced the plant to stop production for a week.	IAK	Cannot be estimated	Electricity	The ceiling area with natural lighting is enlarged and renovated, with the objective of using energy-saving luminaires. The calculation is made based on daytime consumption by the number of lamps in the productive area.
Operational control actions focused on USES (Significant Energy Use).	Retail Plant	NA	Electricity	Operational actions are generated from the energy team that have a positive impact on the plant's electrical energy consumption and cannot be quantified independently, but at the global level of the indicator, even when there is a higher demand in production, such as: 1. Sealing of warehouse platform gates (USE 2) to avoid thermal shock. 2. Implementation of an alarm device to avoid unnecessary openings in freezer warehouses and thus avoid the temperature rise that causes an increase in electricity consumption. 3. Studies of electrical equipment to avoid failures and additional electricity consumption. 4. Reinforcement of staff awareness through training.
Plant 2 ice chamber shutdown during daylight hours.	Retail Plant	185	Electricity	Based on the power and consumption of the equipment, the reduction obtained by turning off the equipment five hours a day during the projected weeks is estimated.
Shutdown of 4 IQF fans of the Mecatherm 3 line (freezing process), during peak hours.	Retail Plant	44	Electricity	Based on the energy consumption of the 4 fans, the reduction obtained by turning off the equipment five hours a day during the six weeks of use is estimated.
Replacement of regular light bulbs with energy-saving LED luminaires.	Hospitality	12,615.36 kW	Electricity	It is estimated considering the number of luminaires to be replaced, the consumption in watts of the luminaires, and an assumption of hours in use of the luminaires is made. This is used to calculate the kW/h consumption of the old luminaires and the new LED luminaires, and the difference is the amount of kW saved or reduced.
Replacement of air conditioners with more efficient units and with refrigerants with lower global warming potential.	Hospitality	NA	Electricity	14 AC units were replaced, the change was justified according to the data issued by the technical data sheet of the equipment.
Replacement of air compressor.	FDIS	194.4	Electricity	It is estimated considering the reduction of KW/h consumption since its installation and compared with the consumption of the old compressor.
Reduction of MJ, due to the shutdown of equipment in intervention.	FDIS	2,992	Fuel	It is estimated considering the thermal energy indicator with the correlation MJ consumed/hl produced.
Replacement of 3 pumps of the Westin Hotel main pool.	Hospitality	204 kW/h	Electricity	It is calculated taking into account the kW/h consumption of the pumps to be replaced and the consumption of the new pumps for the months they have been in use.

GRI Standard 303-4

Water discharge by quality and destination 2023

			Business Unit														
			FDIS			IAK			HOSPITALITY			RETAIL			FUSA		
Water discharge by destination			**2021 ML** (megalitres)	**2022 ML** (megalitres)	**2023 ML** (megalitres)	**2021 ML** (megalitres)	**2022** (megalitres)	**2023** (megalitres)	**2021 ML** (megalitres)	**2022 ML** (megalitres)	**2022 ML** (megalitres)	**2021 ML** (megalitres)	**2022 ML** (megalitres)	**2023 ML** (megalitres)	**2021 ML** (megalitres)	**2022 ML** (megalitres)	**2022 ML** (megalitres)
1. To surface water	Total		78.95	985.21	1,033.07												
2. To underground water	Total																
3. To sea water	Total								11.278	17.25	80.7						
4. To third party water	Total		476.33344	8.20	23.738025	189.6	197.19	215.71				25.915	22.448	23.487			
Total water discharge (1+2+3+4)			**555.3**	**993.4**	**1,056.81**	**189.6**	**197.2**	**215.71**	**11.3**	**17.3**	**80.7**	**25.9**	**22.4**	**23.5**	-	-	-
Water discharge by treatment level	Untreated																
	Treatment level	Primary	78.95	985.21	1,033.07												
		Secondary	476.33344	8.20	23.738025							25.915	22.448	23.487			
		Tertiary															
		Others															

GRI Standard 304-4

Species that appear on the IUCN Red List and on national conservation lists whose habitats are in areas affected by the operations

FAUNA

Common Name	Scientific Name	Status	CITES	UICN Red List	Causes
Anteater or Beehive Bear	*Tamandua mexicana*	Threatened		√	Run over and habitat reduction.
Howler Monkey	*Alouatta palliata*	Threatened	√	√	Run over, electrocution, food for humans, habitat loss.
Armadillo	*Dasypus novemcinctus*	Threatened	√	√	Loss of nesting trees such as *Gallinazo* and Ceiba, as well as wetland drainage.
White-tailed deer	*Odocoileus virginianus*	Threatened			Run over and food for humans.
Puma	*Puma concolor*	Endangered	√	√	Food for humans, hunting.
Jaguarundi	*Puma yagouaroundi*	Endangered	√	√	Hunting and habitat loss.
Ocelot	*Leopardus pardalis*	Endangered	√	√	Hunting and habitat loss.
Olive Ridley Turtle	*Lepidochelys olivacea*	Endangered	√	√	Egg poaching and food for humans.
Leatherback Turtle	*Dermochelys coriacea*	Endangered	√	√	Egg poaching and food for humans.

FLORA

Common Name	Scientific Name	Status	CITES	IUCN Red List	Causes
Mahogany	*Swietenia humilis*	Endangered	√	√	Precious timber extraction.
Cocobolo, Rosewood	*Dalbergia retusa*	Threatened		√	Precious timber extraction.
Cenízaro, Rain tree	*Samanea saman*	Threatened			Timber extraction.
Brazil Wood, Guaiacum	*Guaiacum sanctum*	Endangered	√	√	Timber extraction.
Tempisque	*Sideroxylon capiri*	Threatened			Timber extraction.
Palo de Brasil, Logwood	*Haematoxylon brasiletto*	Threatened			Timber extraction.
Cedar, Cederwood, Red Cedar	*Cedrela Odorata*	Threatened		√	Timber extraction.

GRI Standard 305-1

Greenhouse gas emissions intensity 2022 vs. 2023

	Absolute emissions (ton CO_2)																Intensity CO_2e/Hl or Ton			Hl o Ton produced			
	Scope I				Scope II				Scope III				TOTAL Ton CO_2e										
Locación	2021	2022	2023	Reduction 2022 vs 2023	2021	2022	2023	Reduction 2022 vs 2023	2021	2022	2023	Reduction 2022 vs 2023	2021	2022	2023	Reduction 2022 vs 2023	2021	2022	2023	2021	2022	2023	Emissions base year
Beer Plant	17,619.91	18,998.67	23,923.32	-4,924.65	651.65	999.91	1,418.06	-418.15	307.19	616.62	593.05	23.56	18,578.76	20,615.20	25,934.44	-5,319.24	0.0082	0.0089	0.0110	2,275,183	2,307,008	2,359,362	17,697
Soft Drink Plant	5,821.81	6,353.80	8,529.51	-2,175.71	458.05	645.09	991.32	-346.23	97.13	96.29	77.37	18.92	6,376.99	7,095.18	9,598.19	-2,503.01	0.0032	0.0037	0.0045	1,984,377	1,922,329	2,131,786	6,661
Others CR	7,553.00	7,929.80	12,708.19	-4,778.40	124.39	165.83	243.84	-78.01	5,724.00	6,384.02	7,554.67	-1,170.65	13,401.39	14,479.65	20,506.70	-6,027.06	0.0034	0.0036	0.0042	3,950,941	3,978,311	4,860,375	27,769
SUB TOTAL CR	30,994.72	33,282.27	45,161.02	-11,878.75	1,234.09	1,810.83	2,653.22	-842.39	6,128.33	7,096.93	8,225.09	-1,128.16	38,357.14	42,190.03	56,039.33	-13,849.31	0.0047	0.0051	0.0060	8,210,501.47	8,207,648	9,351,523	
IAK	7,149.00	7,993.00	7,565.62	427.38	12.32	14.49	243.84	-229.35				0.00	7,161.32	8,007.49	7,809.46	198.03	0.0074	0.00671	0.00690	963,873	1,192,969	1,131,397	
FIFCO USA																					2,273,056	1,991,642.00	
Retail	1,191.53	154.90	342.17	-187.27	186.00	298.30	380.34	-82.04	3.20	0.00	37.24	-37.24	1,380.73	453.20	759.74	-306.54	0.1022	0.03	0.05	13,511	13,625.00	14,613.17	
Hospitality	2,066.76	2,285.07	2,353.57	-68.50	550.41	573.18	611.86	-38.68	834.85	1,094.12	1,119.09	-24.97	3,452.02	3,952.37	4,084.52	-132.15							5,023

GRI Standard 305-7

Other relevant emissions in 2023

	NO_x								
	FDIS CR			IAK			RETAIL		
Source	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2023**	**2023**
Fixed sources	41,363.76	45,947.26	40,124.79	105.23	139.59	81.31	34.88	230.16	176.79
Forklifts	16,041.57	19,055.37	19,683.92	2,843	2,926	3,279	65	N/A	
Own mobile sources	82,111.47	89,920.31	85,199.95	N/A	N/A		N/A	N/A	
Special equipment	40.96	126.65	130.29	N/A	N/A		N/A	N/A	
Outsourced mobile sources	50,894.36	62,032.80	58,960.15	N/A	N/A		N/A	N/A	
Total (kg)	**190,452.12**	**217,082.40**	**20,4099.1**	**2,947.90**	**3,065.70**	**3360.31**	**99.88**	**230.16**	**176.79**

	SO_2								
	FDIS CR			IAK			RETAIL		
Fuente	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Fixed sources	335,704	365,342.99	366,267.00	114,828	135,011	121,664	1,066	452.00	454.00
Forklifts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Own mobile sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Special equipment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Outsourced mobile sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total (kg)	**335,704.47**	**365,342.99**	**366,267**	**114,828.10**	**135,011**	**121,664**	**1,066**	**452**	**454**

	PTS y PM_{10}								
	FDIS CR			IAK			RETAIL		
Fuente	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Fixed sources	12,835.52	14,589.97	14,589.97	283.49	402.14	209.13	2.45	16.18	12.43
Forklifts	135.45	155.80	155.80	22.39	23.04	25.82	N/A	N/A	N/A
Own mobile sources	2,336.53	2,549.93	2,549.93	N/A	N/A	N/A	N/A	N/A	N/A
Special equipment	8.51	13.04	13.04	N/A	N/A	N/A	N/A	N/A	N/A
Outsourced mobile sources	1,433.64	1,747.40	1,747.40	N/A	N/A	N/A	N/A	N/A	N/A
Total (kg)	**16,749.647**	**19,056.136**	**13,836.06**	**305.88**	**425.18**	**234.95**	**2**	**16.18**	**12.43**

Glossary

1. About FIFCO and its business units

Florida Capitales y Subsidiarias S.A.

Company holding shares of companies engaged in the management of investments in shares of associated companies.

- INCECA: Inversiones Cerveceras Centroamericanas.
- Cervecería Panamá.
- COMEGUA: Company engaged in glass container manufacturing
- FIFCO Mexico.

Distribuidora La Florida S.A.

- **Florida bebidas - Alimentos y Subsidiarias (FIFCO Centroamérica (FCAM):**
  Operator of production plants in Costa Rica and Guatemala. Includes Industrias Alimenticias Kern's (IAK), owned by FIFCO through its subsidiary Florida Bebidas.
- **Florida Bebidas y Alimentos**
  (FDIS Costa Rica).
- **Florida Bebidas y Alimentos** (Honduras).
- **FIFCO Retail:**
  Musmanni, Musi, Vinum Store.
- **FIFCO USA:**
  Owner and operator of beer and flavored alcoholic beverages production plants in the United States

Florida Inmobiliaria y Subsidiarias S.A.

Company holding shares of companies engaged in hospitality and related services, as well as tourist and real estate development of a hotel and beach condominium complex.

- **FIFCO Hospitality:**
  Includes the hospitality projects in Reserva Conchal, Costa Rica, and The Westin Reserva Conchal an All-inclusive Golf Resort & Spa and Hotel W Costa Rica Reserva Conchal. In addition, it includes the RepúBlica Casa Cervecera gastropub.

2. Important concepts

- **ESG strategy:**
  Refers to the sustainability strategy that involves environmental, social and governance aspects
- **Global Reporting Initiative (GRI):**
  The Global Reporting Initiative (GRI) is a non-profit organization that operates internationally, dedicated to introducing sustainability reporting as a standard practice among companies, other organizations, among others.
- **GRI Standards:**
  These are international best practices designed to inform the general public of a variety of economic, environmental and social impacts. The sustainability reporting based on these standards provides information about the positive or negative contributions of organizations to sustainable development.
- **SHE:**
  This concept refers to Safety, Health and Environment, one FIFCO'S specialized areas.
- **Science Based Target Initiative (SBTi) or Science Based Targets:**
  Show companies how much and how fast they must reduce their greenhouse gas (GHG) emissions to avoid the worst effects of climate change.
- **International Financial Reporting Standards (IFRS):**
  A non-profit public interest organization created to develop high quality, understandable, applicable and globally accepted accounting and sustainability disclosure standards.
- **International Financial Reporting Standards (IFRS):**
  General Requirements for Sustainability Disclosures Related to Financial Reporting (IFRS S1) and Climate-related Disclosures (IFRS S2)
- **SASB Standards:**
  SASB Standards connect companies and investors on the financial effects of sustainability. They help companies to disclose relevant sustainability information to their investors.
- **Greenhouse gases (GHG):**
  Gases that accumulate in the earth's atmosphere and absorb infrared energy from the sun.
- **Direct GHG emissions (Scope 1):**
  Direct emissions produced by the burning of fuels by the emitter.
- **Indirect GHG emissions when generating energy (Scope 2):**
  Indirect emissions generated by the electricity consumed and purchased by the emitter.
- **Indirect GHG emissions (Scope 3):**
  Indirect emissions that are produced by the emitter's activity but are owned and controlled by an agent outside the emitter.
- **Zero Waste To Landfill:**
  It integrates the expertise of waste management specialists to prevent waste from reaching landfills.
- **Water, Emisions and Waste positive (WEW+):**
  Water and Carbon positive and zero waste.
- **Sustainable Development Goals (SDGs):**
  Also known as Agenda 2030, these are 17 interconnected global goals designed to be a blueprint for a better and more sustainable future for all people.
- **AstroDesarrollo:**
  Program whose objective is to ensure the continuous development and internal prosperity of employees, especially those in vulnerable situations.
- **Multidimensional Poverty Index (MPI):**
  Used by companies to measure the multidimensional poverty of employees and their households.
- **Net Promoter Score (NPS):**
  Systematic measurement of the customer satisfaction index..
- **Antitrust:**
  Measure or regulation aimed at ensuring market competition.



www.fifco.com