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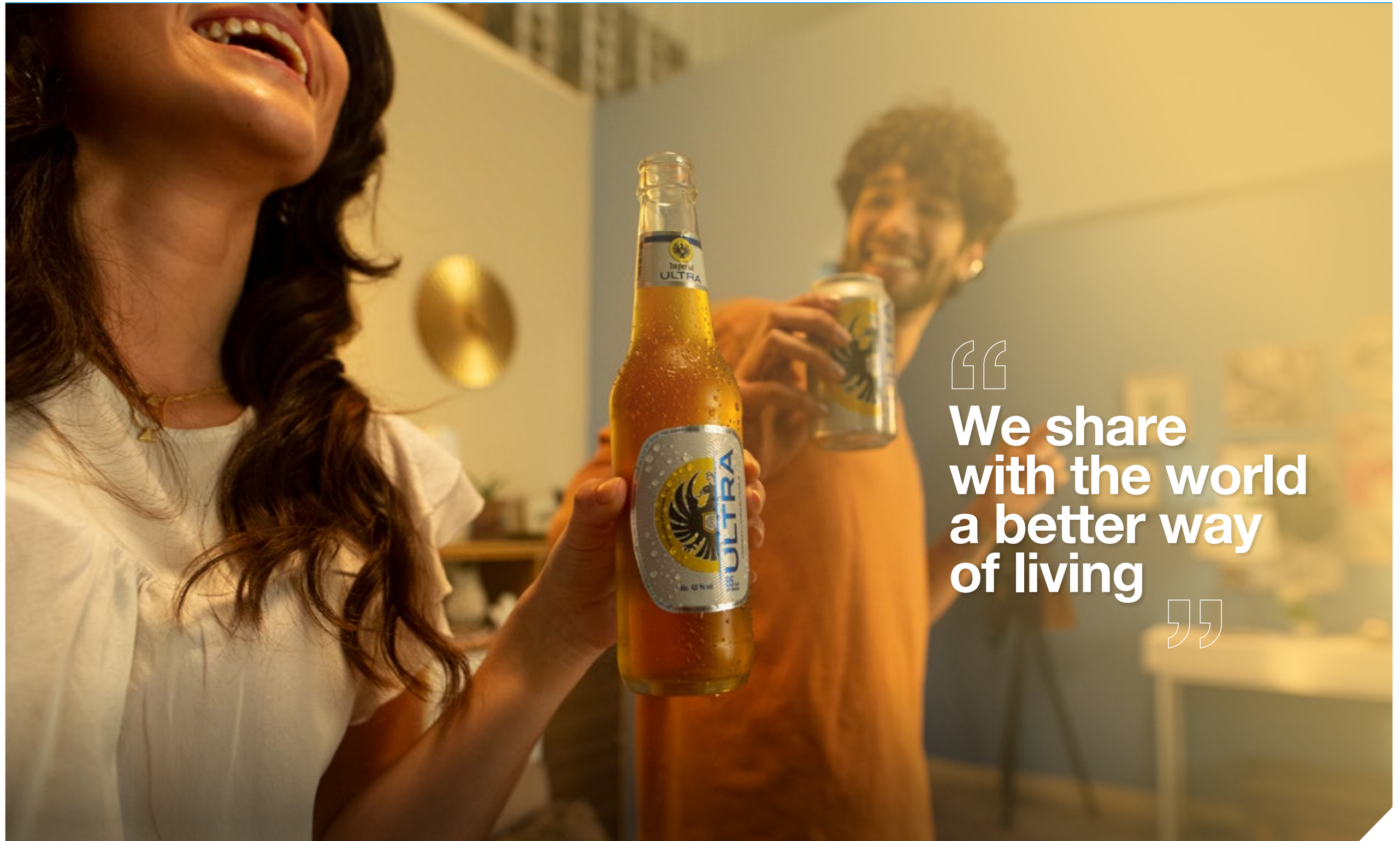
FIFCO | INTEGRATED REPORT 2021



FIFCO
INTEGRATED REPORT **2021**

R E S I L I E N T

Our purpose



“
We share
with the world
a better way
of living
”

About us



Company profile

FIFCO

We are a Costa Rican public 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.



How we operate

Our headquarters is located in Costa Rica and we have operations in Guatemala, Honduras, El Salvador, Mexico and the United States. We have **7** manufacturing plants and **12** distribution centers. Our value chain is comprised of **4,676** local and international suppliers. We export our products to **16** countries around the world.



Our products

Originally a brewing company, FIFCO diversified its beverage portfolio during the 90s and currently offers over **1,500** products, including: beer, wine, liquors, flavored alcoholic beverages, as well as bottled water, juices, refreshments, nectars, teas, carbonated drinks, energy drinks, beans, preserves, tomato sauce and bakery products.



What makes us different?

At FIFCO we are driven by our corporate purpose **“We share with the world a better way of living.”** 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 share with the world a better way of living,”* 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 to.

- **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 people**

FIFCO is comprised of **5,386** collaborators and **2,291** shareholders, none of which owns more than 10% of the company’s total shares.

- **Our brands and our commitment to innovation and quality**

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

We are FIFCO

We are FIFCO

Strategic framework

Consolidated financial results

Relevant topics by business

Environmental

Social

Governance

Annexes



FIFCO

Costa Rican public 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

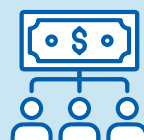
United States

Collaborators



5,386

Shareholders



2,291

Capacity

7 PRODUCTION PLANTS

12 DISTRIBUTION CENTERS

Value Chain

4,678 LOCAL AND INTERNATIONAL SUPPLIERS

Exportations

16 COUNTRIES AROUND THE WORLD

Products

1,500 PRODUCTS

Subsidiaries

Distribuidora La Florida

- FCAM.
- Industrias Alimenticias Kern's (IAK).
- Florida Retail (Musmanni, Musi, La Tienda de la Birra, Vinum Stores) and FIFCO USA.

FIFCO USA

Florida Hospitality

- Hospitality projects in Costa Rica.
- Reserva Conchal.

Florida Capitals

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

Achievements

+50,135

volunteer hours dedicated to COVID-19 pandemic-related causes.

6.97%

sugar reduction in our portfolio versus the previous year.

77%

of our packaging variety corresponds to eco-friendly packaging.

87%

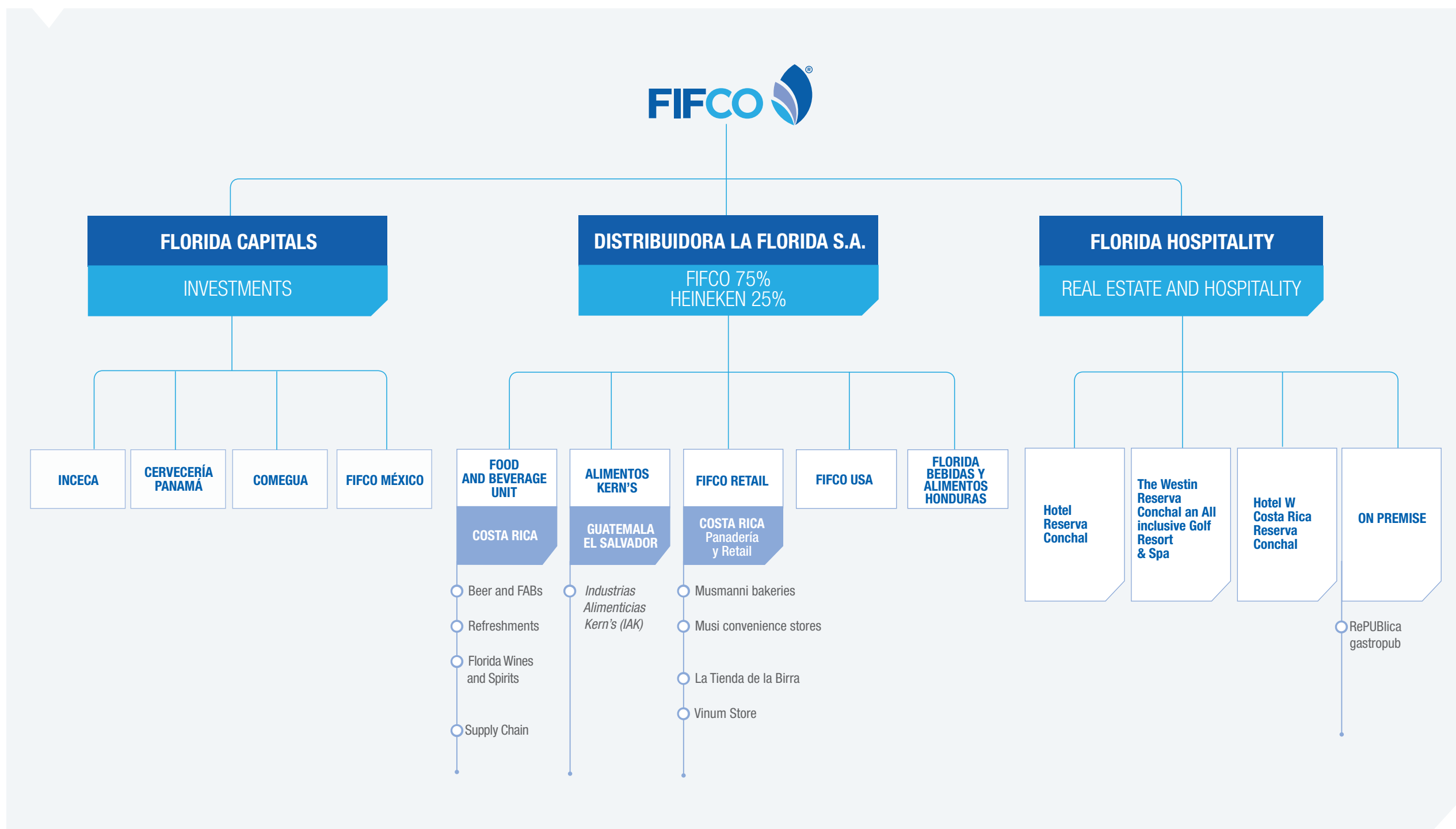
recovery of marketed plastic packaging.



We continue with a **Water Positive, Carbon Positive** and **“Zero Solid Waste”** balance in plants and operations.

FIFCO and its subsidiaries

GRI STANDARD 2-1, 2-2



Our categories and products

										
<p>Beer</p>	<p>Carbonated Drinks</p>	<p>Wines</p>	<p>Flavored Alcoholic Beverages</p>	<p>Energy Drinks</p>	<p>Stores and Bakeries</p>	<p>Sports Drinks</p>	<p>Food Products</p>	<p>Waters, Juices, Refreshments and Teas</p>	<p>Spirits</p>	<p>Hospitality and Real Estate</p>
<ul style="list-style-type: none"> ● Imperial ● Pilsen ● Bavaria ● Rock Limón ● Heineken ● Bohemia ● Labatt ● Genesee ● Sol ● Guinness ● Coors Light ● Toña ● Samuel Adams ● Paulaner ● Red Stripe ● Gallo ● Mahou 	<ul style="list-style-type: none"> ● Pepsi ● 7UP ● H2OH! ● Milory ● Mirinda ● MUG 	<ul style="list-style-type: none"> ● Casillero del Diablo ● Navarro Correas ● Trivento ● Riunite ● Marqués de Cáceres ● Freixenet ● Blue Nun ● Clos de Pirque ● Maipo 	<ul style="list-style-type: none"> ● Smirnoff Ice ● Smirnoff Black Ice ● Cuba Libre ● Bamboo ● Seagram's Escapes ● Adán y Eva ● Bliss 	<ul style="list-style-type: none"> ● Maxx Energy ● Sobe ● Adrenaline ● Rush ● JET 	<ul style="list-style-type: none"> ● Musi ● Musmanni ● La Tienda de la Birra ● Vinum Store 	<ul style="list-style-type: none"> ● Gatorade ● Maxi Malta 	<ul style="list-style-type: none"> ● Ducal ● Musmanni ● Kern's ● Nutrivida 	<ul style="list-style-type: none"> ● Tropical ● Tampico ● Kern's ● Ducal ● Vitaloe ● Cristal 	<ul style="list-style-type: none"> ● Johnnie Walker® ● Smirnoff® ● Bailey's® ● Old Parr® ● Buchanans® ● J&B® ● Black&White® ● Crawfords® ● Tanqueray® ● Don Julio® ● Flor de Caña® 	<ul style="list-style-type: none"> ● Reserva Conchal ● Bar Imperial ● RePUBlica gastropub ● Hotel W Costa Rica Reserva Conchal ● The Westin Reserva Conchal an All inclusive Golf Resort & Spa

Global presence

Country (Importing)	Brands		
	Beer and FABs	Refreshments	Food products
United States	Imperial	Ducal	Ducal
Nicaragua	Imperial Bliss Smirnoff ICE Heineken	Tropical Kern's Ducal Maxi Malta	Nutrivida, Ducal y Kern's
Honduras	Old Milwaukee	Ducal y Kern's	Ducal y Kern's
Costa Rica		Ducal y Kern's	Ducal y Kern's
El Salvador	Bliss Bamboo Adán & Eva Smirnoff ICE Heineken	Kern's Ducal Herbaloe	Ducal y Kern's
Panama	Bliss Smirnoff ICE Heineken Old Milwaukee Adán & Eva	Tropical, Kern's, Maxi Malta Gatorade	Kern's
Guatemala	Bliss Bamboo Adán & Eva Smirnoff ICE Heineken Old Milwaukee	Kern's	
Belize			Ducal
Trinidad & Tobago			Kern's
Mexico	Seagram's Escapes		Ducal
Bermuda	Imperial		
Peru	Smirnoff ICE		
Spain			Ducal
Caribbean (San Andrés, Curaçao, Bermuda, Dominican Republic, Bahamas)	Smirnoff ICE	Maxi Malta	



Highlights

(in colones, comparison between 2021 and 2020 and reference 2020 vs 2019)



a/ Operating earnings before other expenses, interest, taxes, depreciation and amortization ("EBITDA")
 b/ Excluding impairment adjustment of goodwill in FUSA in 2019
 c/ Last 12 months cost of sales / Inventory balance
 d/ Current assets / short-term liabilities
 e/ (Debt - Cash) / EBITDA.

Review by business

Our businesses showed significant **recovery**

	Costa Rica	Alcoholic beverages		Higher volume in all channels, net of higher “Value” mix.
		Refreshments		Growth with unfavorable mix (family presentations).
		Real Estate		Significant recovery in the hospitality business (vs. 2020 with six months closure due to pandemic) and higher real estate sales.
		Bakery		Lower volume and convenience due to a drop in foot traffic.
	Central America	Food products		Volume growth, with challenges due to raw material prices.
	United States	Alcoholic beverages		Price increases and revenue management, affected by lower volume and freight cost increases.
	Affiliates	Cervecería Panamá		Business recovery (vs. impact of closures in 2020) and reversal of asset impairment due to improved business outlook.
		INCECA Nicaragua		Improvement in all categories, net of increased advertising.
		COMEGUA		Higher sales due to economic recovery and new markets.

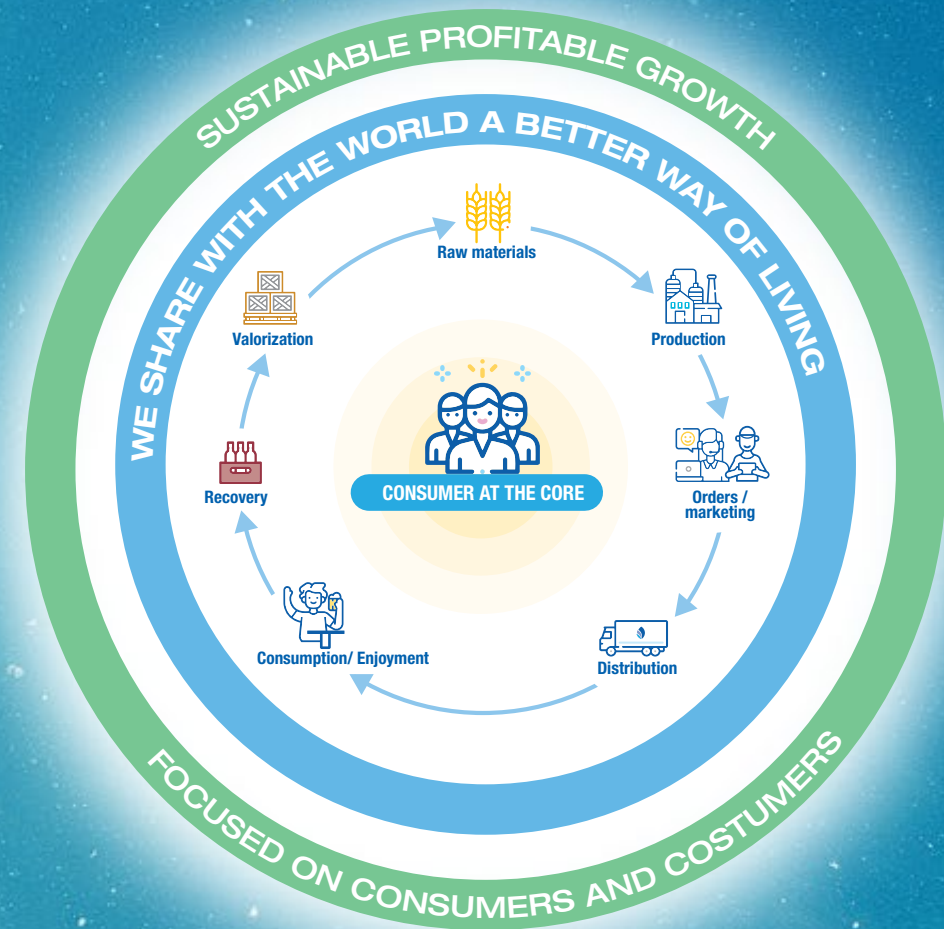
Table of Contents

<p>We are FIFCO 3</p>	<p>SECTION 1 Strategic Framework 13</p>	<p>SECTION 2 Management Report 52</p>	<p>Annexes 203</p>
<p>Our purpose 3</p> <p>Company profile 4</p> <p>Highlights 10</p>	<p>Message from the Chairman of the Board of Directors 14</p> <p>Message from our CEO 16</p> <p>How to read this report 18</p> <p>Our business model 24</p> <p>2021 Strategy 25</p> <p>FIFCO and the SDGs 27</p> <p>Who do we relate with? 35</p> <p>Changes in the organization 45</p> <p>Certifications and awards 46</p> <p>Organizations we are part of 48</p> <p>Capitals 49</p>	<p>TRIPLE BOTTOM LINE RESULTS</p> <p>Consolidated financial results 53</p> <p>Material topics 66</p> <p>Relevant topics by business 67</p> <p>Corporate priorities 68</p> <p>Environmental, social and governance performance</p> <ul style="list-style-type: none"> • Environmental 115 • Social <ul style="list-style-type: none"> - Internal social agenda 149 - External social agenda 167 • The basis of ESG: Governance 185 	

SECTION

1

Strategic Framework



Message from the Chairman of the Board of Directors

DEAR SHAREHOLDERS,

The last two years have been unprecedented for humanity, and especially challenging for those with family or health losses as a result of COVID-19. The pandemic changed us as human beings, as a society and left us with many lessons we must capitalize on.

From a business perspective, the pandemic tested our ability to operate in a very uncertain and complex context. For FIFCO 2021 was also a year full of lessons learned, but at the same time, a year that proves to us that working with a focus on clear priorities and adhering faithfully to our strategy, led us to resume our growth path.

At the beginning of 2021, we framed our efforts around three major strategic priorities:

1. Optimize our business in Costa Rica
2. Enhance our international expansion
3. Develop our winning culture and Triple Bottom Line model

This prioritization allowed us to recover the company's profitability to pre-pandemic levels, operating more efficiently; strengthen the company's balance; and advance in the development of new capabilities and ways of working leveraged on technology.

In terms of financial results, in 2021, the company placed 84 million equivalent boxes of beverages, a 7% increase vs the previous year, and 66 thousand tons of food, 9% more than in 2020. FIFCO's net sales reached 751 billion colones, 17% higher than the previous year, and operating income before other expenses grew by 69% vs the previous year, to 115 billion colones. Meanwhile, net income attributable to shareholders reached almost 57 billion colones.

In regards to the company's balance sheet, there was a significant improvement with respect to 2020 in the leverage ratio, placing us below the industry's average.

Specifically, sales growth was driven by higher beer volume in Costa Rica, despite a more competitive environment and a gradual opening of the bar and restaurant channel. *Refrescos Centroamérica* also showed significant growth, as did food sales in Guatemala and the United States, with a significant contribution.

Our brands stood out for their wide range of innovations, experiences and value propositions that captivated consumers and customers in interactions marked by digitalization, technology, and the search for more realistic connections.

The bakery and convenience business, with Musmanni bakeries and Musi convenience stores, showed positive signs, with a slight recovery in operating income.



Wilhelm Steinworth H.
Chairman of the Board of Directors

During 2021, Musi focused on bringing a new value proposition to its consumers, and the Musmanni chain reported the highest historical level of satisfaction among its franchisees.

Thanks to the reactivation of tourism and the growing interest in the province of Guanacaste, our Hospitality business had a rebound in hotel occupancy compared to the previous year, as well as higher sales in single-family lots.

Strategic framework

We are FIFCO

Strategic Framework

Consolidated financial results

Relevant topics by business

Environmental

Social

Governance

Annexes

With a clear objective in mind, we continue to focus on our international expansion agenda, capitalizing on important lessons learned and benefitting from the good response and interest of different markets in our flavored alcoholic beverages portfolio. Staying focused on more profitable segments, innovation as a pillar, and a more efficient operation, made FIFCO USA rank as the second business with the highest contribution to FIFCO's profitability in 2021.

As for affiliates, Cervecería Panama closed in 2021 with a significant recovery vs the previous year, achieving better commercial performance in light of the gradual lifting of trade restrictions established by the pandemic. INCECA in Nicaragua continues to grow, and Comegua achieves its best year on record, as a result of greater demand worldwide and an increase in its glass exports.

In the social dimension, since the beginning of the pandemic, we have been committed to caring for our employees' health. Consequently, the internal health and safety agenda "FIFCO Segura" remained active and present during 2021. We maintained special focus on actively promoting immunization, which we encouraged transversely in all geographies where we are present, achieving benchmark figures for inoculation of our personnel.

This allowed us to offer a safer experience to our collaborators, consumers and customers, while contributing to the long-awaited local and global economic reactivation.

The adaptation to new ways of working under a hybrid format, the implementation of internal leadership programs, closer communication, and mental health initiatives were an important part of this social agenda.

In line with our commitment to have the consumer as a priority, a new measurement of drinking patterns sets the course for the year ahead, aiming for greater education and awareness through our Smart Consumption program in Costa Rica. At the same time, we are continuing with a strong agenda to reduce sugar, fat, and sodium levels, committing ourselves to offer a more balanced portfolio and healthy options to our consumers.

In the environmental dimension, true to our sustainability strategy, by 2021 FIFCO continued to be a water-positive, carbon-positive and Zero Waste to Landfill operation. In terms of plastic and total packaging recovery, this indicator was affected due to the closure of collection centers as a result of the pandemic. In spite of this, we achieved 87% recovery of the plastic placed on the market and 70% of total containers, positioning us as the mass consumer company that recovers most solid waste in Costa Rica. We are not satisfied with this result, but there is no doubt that the pandemic and the restrictions it caused also affected these areas.

On behalf of the entire Board of Directors, I would like to congratulate each and every one of FIFCO's collaborators, especially its leaders, who this year have been able not only to recover the company's

profitability in a challenging context, but at the same time look towards the future, aiming at the development of capabilities that lay the foundations to continue evolving as an organization.

In relation to Corporate Governance and good governance standards, the annual evaluation of the Board's management for this period was carried out with the support of a specialized and independent firm. The result of this evaluation was very positive (94% in the group evaluation; 100% compliance in the individual evaluation), indicating that the performance of the Board of Directors for this period exceeds the standards and best practices as reflected in the local regulation and is reaching best practices identified in specialized literature globally.

The 2021 results demonstrate our commitment to discipline and focus to deliver economic results, while contributing to our social and environmental strategy to increasingly relevant agendas such as the United Nations Sustainable Development Goals. Despite the uncertain environment we have experienced and will continue to experience, we will keep working tirelessly to generate economic, social, and environmental value to share with the world a better way of living.

WILHELM STEINVORTH H.
CHAIRMAN OF THE BOARD OF DIRECTORS

Message from our CEO

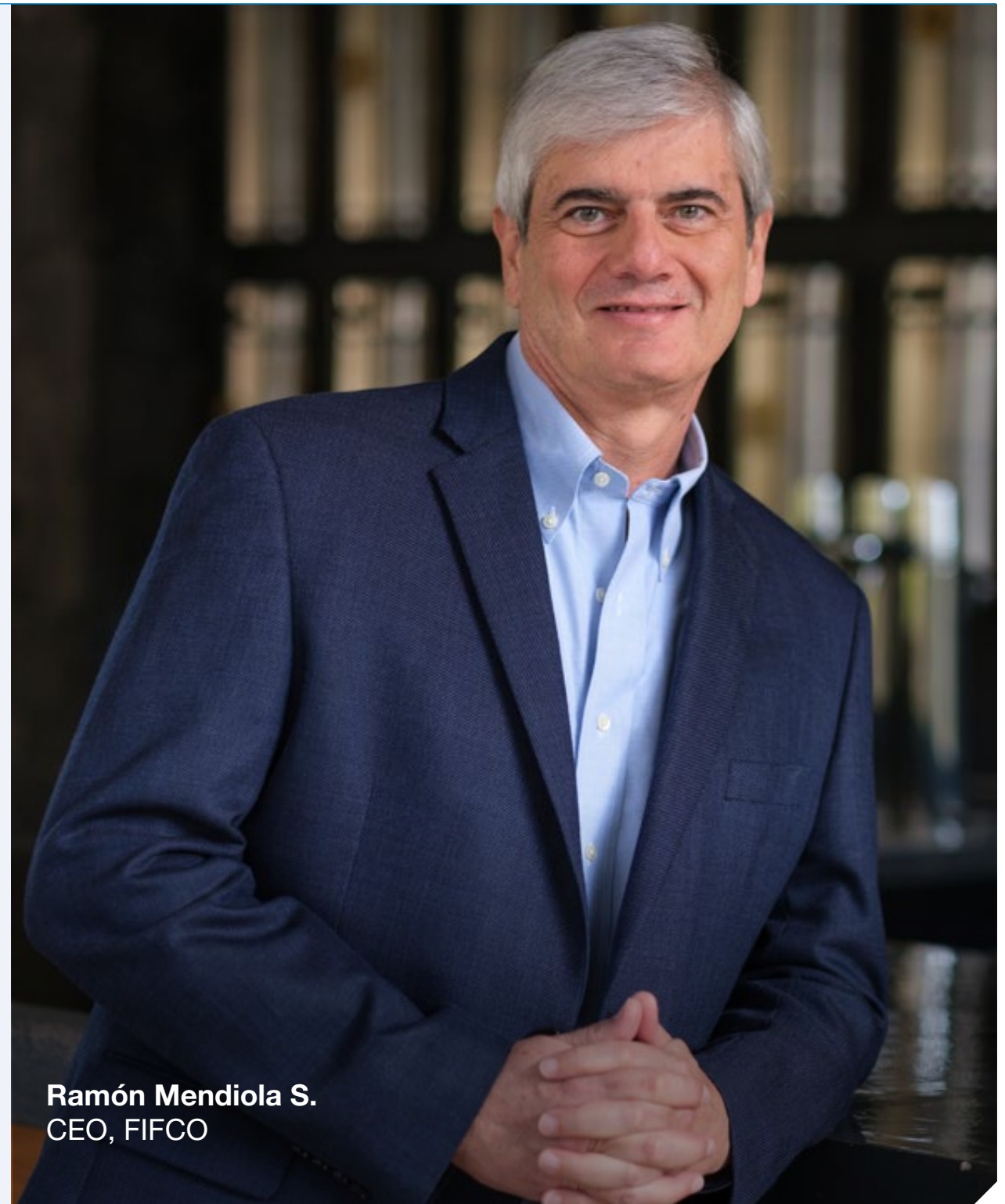
For FIFCO, 2021 was marked by three important factors: the Covid-19 pandemic, the commercial context in Costa Rica, and our international expansion agenda.

The COVID-19 pandemic impacted asymmetrically different regions and industries around the world. Health and trade restrictions, the scope and intensity of which varied throughout the year, add to challenges in supply chains and recovering economies. Agility and ease in adapting to change and offering creative solutions were critical for each of FIFCO's geographies and business units.

A highly competitive market, with a consumer who has redefined its scale of values, priorities and habits led us to

successfully explore new ways to connect with them: new value propositions, purposeful brands and memorable experiences encompassed our efforts in 2021. In parallel, in order to satisfy our consumers we facilitated new and improved digital commerce platforms and a robust agenda to strengthen our sales force, adding value to our customers, enriching the meeting point between our products and consumers.

In 2020, FIFCO takes important steps to expand its international presence, and 2021 presents a complex scenario to remain faithful to our commitment.



Ramón Mendiola S.
CEO, FIFCO

Message from our CEO

However, a thoughtful diversification of geographies, products and proposals -in both beverages and food make the difference, and we have successfully reaffirmed the presence of our brands in geographies beyond Costa Rican borders.

The results obtained demonstrate how these adversities strengthened us as a company. The 2021 period leaves us with important lessons learned and satisfaction for goals achieved, while identifying opportunities for the years to come. As a company, we were surprised

by our resilience and in the midst of challenging circumstances, we recovered profitability to pre-pandemic levels, operating more efficiently. We strengthened the company's balance sheet and developed new ways of working leveraged on technology.

RAMÓN MENDIOLA S.
CHIEF EXECUTIVE OFFICER, FIFCO

How to read this report

GRI STANDARD 2-2, 2-3

FIFCO reports for the ninth consecutive year its performance under the Integrated Reporting methodology, aligned with the **International Integrated Reporting Council (IIRC)**.

This report has been prepared in accordance with the **GRI Reporting Standards**. FIFCO complements the guidelines and recommendations of the IIRC with the **United Nations Global Compact's** principles, 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 stakeholders the company's economic, social and environmental performance, and describes 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 on all FIFCO operations in Costa Rica, Guatemala, El Salvador, Mexico and the United States for the fiscal year between January 1, 2021 and December 31, 2021. El Salvador and Mexico are included in some sections of this report, however, these are not 'significant operations' for FIFCO, as they have less than 10 employees and most of the initiatives do not apply.

Frameworks and criteria used

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

- Congruence and continuity with what was reported in the 2020 period.
- Definition of materiality, according to interviews and stakeholder consultation process.
- Updating of the sustainability strategy.
- Key achievements and programs from the previous period.

Verification process

For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report.

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This report is available at:

www.fifco.com

and

www.fifcosostenible.com

How to read this report



Reporting in accordance with the Global Reporting Initiative 2021 Standards

Through its corporate strategy, FIFCO aims at sustainable development.

As a way to be accountable for this aspiration, FIFCO publicly reports its impacts -positive and negative- in economic, social and environmental terms. To do so, it reports in accordance with the Global Reporting Initiative (GRI) 2021 Standards, and applies the most recent updates which define a common language for the accountability of high-commitment organizations.

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

*Photo taken before to the COVID-19 pandemic.

Strategic framework

We are FIFCO

Strategic Framework

Consolidated financial results

Relevant topics by business

Environmental

Social

Governance

Annexes

Board of Directors

A

WILHELM STEINVORTH HERRERA
CHAIRMAN OF THE BOARD OF DIRECTORS

Year of entry: 1997
Education: Business Administrator.

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. and Maruco S.A. Currently Chairman of the Board of Directors of FIFCO and Vidriera Centroamericana S. A. (VICESA).

Note: Independent member.

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.

Participation in other companies or boards of directors:
Miembro de la Junta Directiva de Purdy Motor S.A. y Corporación CAFSA, ocupa la Presidencia de la Junta Directiva de Lead University y de ITS Infocom.

Note: Independent member.

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.

Note: Independent member.

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.

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.

Participation in other companies or boards of directors:
Member of the Oversight Committee of Grupo Nación S.A. and member of the Board of Directors of the Costa Rican Chamber of Construction.

Note: Independent member.

F

PHILLIPPE GARNIER DÍEZ
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, Business Association.

Note: Independent member.

G

JAIME JIMÉNEZ SOLERA
VOTING MEMBER

Year of entry: 2019
Education: Master's Degree in Business Administration, Berlin School of Creative Leadership. 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/ Sothebys*.

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 Continuum Datacenter S.A. *Ad honorem* participation in the Financial Committee of Cedes Don Bosco.

Note: Independent member.

Executive committee



RAMÓN MENDIOLA SÁNCHEZ

ROLANDO CARVAJAL BRAVO

SCARLET PIETRI VERENZUELA

MARIA PÍA ROBLES VICTORY

CARLOS MANUEL ROJAS KOBERG

CHIEF EXECUTIVE OFFICER

BUSINESS EXECUTIVE DIRECTOR

TALENT DIRECTOR

DIRECTOR OF CORPORATE RELATIONS

CHIEF FINANCIAL AND CORPORATE SERVICES OFFICER

Year of entry to FIFCO: 2003

Year of entry to FIFCO: 2003

Year of entry to FIFCO: 2007

Year of entry to FIFCO: 2013

Year of entry to FIFCO: 2003

Education:
 Ramón Mendiola, born in February 1965, has extensive experience leading companies in the food and beverage industry. In the 1980s and 1990s he worked for local and multinational food companies. In 2003, he joined FIFCO as the company's Chief Executive Officer, a Latin American company with three business divisions in Central America and the United States: food and beverage, retail and real estate/hospitality. During the last twelve years, he has led a transformation at FIFCO, including the growth of financial results (revenues and profits) more than tenfold, finding corporate purpose and becoming a sustainability leader.

Education:
 Industrial Engineer from the University of Costa Rica.

Work experience:
 More than 25 years of professional practice in the food industry with experience in marketing, supply chain and other commercial areas.

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.

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 13 years of experience in corporate communication and social strategy.

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.

Education:
 Bachelor's degree in Business Administration and Marketing from Babson College and Master's degree in Business Administration with a concentration in Marketing in International Business and a Licentiate's Degree in Strategy from J.L. Kellogg School at Northwestern University, United States.

Executive Committee



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 the legal matters for private and governmental organizations.



RAFAEL SEGOVIA FONSECA

TRANSFORMATION DIRECTOR

Year of entry to FIFCO: 2004

Education:

Administrador de Empresas, estrategia y liderazgo.

Work experience:

Más de 30 años en empresas de consumo masivo en Costa Rica, Centroamérica, República Dominicana, Ecuador, Perú y Bolivia. Desarrollo de estrategias de negocio, de mercadeo, innovación de productos, planes comerciales y administración de manufactura.



ALEJANDRO MIRANDA FERRER

MARKETING DIRECTOR

Year of entry to FIFCO: 2020

Education:

Commercial Engineer, Pontificia Universidad Católica de Chile, Finance Program for Non-Financial Executives, Columbia University, Kellogg Senior Management Program, United States.

Work experience:

More than 25 years of experience in marketing for regional consumer companies.



FABIÁN FERNÁNDEZ FAITH

HOSPITALITY MANAGER

Year of entry to FIFCO: 2009

Education:

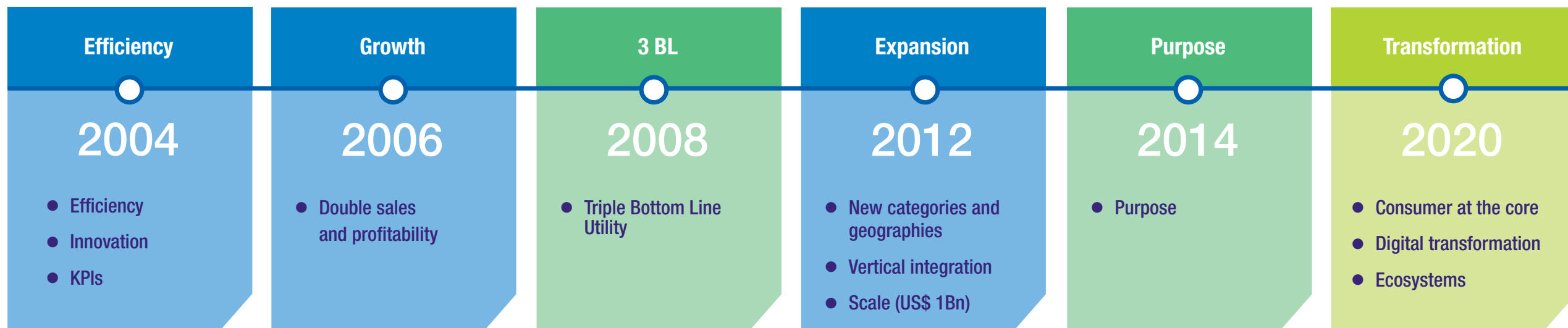
Law Degree, *Cum Laude Probatus*, Master's Degree in Corporate Legal Counseling, Executive MBA.

Work experience:

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

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 share with the world a better way of living

Our values

- Celebration
- Sustainability
- Passion for winning
- Imagination



Our strategy

Sustainable profitable growth

Focus on consumers and customers.

INCOME AND PROFIT

TRIPLE BOTTOM LINE COMPANY → ESG (Environmental, Social and Governance Agenda)

PILLARS

Organic growth



- Defend our brewing business in CR
- Strengthen our beverage portfolio
- Shine through in categories and businesses with high growth potential

Expansion: Geographies and ventures



- Capitalizing on U.S. momentum
- FAB expansion in Latin America
- Exploration of emerging categories

Sustainability



- Purposeful branding
- Positive environmental value
- Smart Consumption

HABILITADORES

Value increase



- Cost-to-Value
- Efficiency (P&L and BS)
- Portfolio optimization

Transformation



- Key processes
- New capabilities: analytics, digital, advanced consumer and customer knowledge
- Data-driven decision making

Culture and work methods



- Agility and collaboration
- Rapid experimentation
- Inclusion and diversity

Corporate priorities

In 2021 FIFCO establishes three corporate priorities:



Given the context by COVID-19, the FIFCO Segura agenda is maintained since 2020 as a corporate priority.



[More about these priorities on page 67](#)

FIFCO and the Sustainable Development Goals (SDGs)



The pandemic has sharpened the importance and sense of urgency of the Sustainable Development Goals. Challenges such as poverty, quality education and decent work have been magnified and require decisive actions by different social actors, including the private sector. Seven years after the global launch of the 17 Sustainable Development Goals by the United Nations, FIFCO has set itself the task of identifying and refining initiatives designed to contribute positively to this global agenda.

Consistent with its corporate strategy, FIFCO prioritizes 10 SDGs and contributes to them with specific strategic objectives, goals and quantifiable social, environmental and governance initiatives.

Following an impact analysis, defining materiality, consulting stakeholders and considering the different contexts in which the company operates, the following Sustainable Development Goals are defined as priority:

Impact on the SDGs

FIFCO'S positive or negative 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



Consistent with its corporate strategy, FIFCO prioritizes 10 SDGs and contributes to them with specific strategic objectives, goals and quantifiable social, environmental and governance initiatives.”

FIFCO: Priority SDGs



GOAL	
1	No poverty
3	Good Health and Well-being
6	Clean water and sanitation
8	Decent work and economic growth
11	Sustainable cities and communities
12	Responsible consumption and production
13	Climate Action
14	Life below water
15	Life on land
17	Partnerships for the goals

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Dimensión	Triple Bottom Line Goal	SDGs we impact	Some examples of how we manage impact	Page
Environmental 	Reach neutrality and go beyond, achieving a positive balance in water, emissions and waste.	12, 13, 14, 15, 17	Zero Waste project, <i>Océanos</i> (Oceans) Project and Post-consumer Recycling Program.	121, 127
Internal Social 	Champion our employees.	3, 5, 10, 17 4, 8, 9 3,10, 17	Great Place to Work, <i>FIFCO Oportunidades</i> (Opportunities) and <i>Estar Bien</i> . (Being Well) Programs. Training Program. FIFCO Segura to safeguard the health and welfare of employees during the pandemic.	160 155 163
External Social 	Champion smart consumption and the community.	3, 12, 17 1, 2, 3, 4, 10, 11, 12, 13, 14, 15, 17 11, 16, 17 1, 3, 8, 17 3	Program to promote Smart Consumption of alcoholic beverages in society. Volunteer program “ <i>Elegí Ayudar</i> (I Chose to Help), Social Enterprise <i>Nutrivida</i> , <i>Formación Dual</i> (Dual Training), among others. Code of Ethics, Customer Service and Integrated Report. Support to vulnerable audiences during the pandemic. Amplification of health messages and protocols to consumers of the brands.	171 174 -184 87 168 170
Economic 	Double the company’s sales and profitability.	8, 9, 12, 17 3, 8, 9, 12, 17	Commercial and economic performance. Support for economic reactivation with customers.	54 102

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	Description	Initiative Summary	Page
Priority 		1.2	By 2030, reduce at least by half the number of men, women and children of all ages living in poverty in all its dimensions according to national definitions.	FIFCO Oportunidades Program.	160
		1.5	By 2030, build the resilience of the poor and those in vulnerable situations, and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.		
		2.2	By 2030, end all forms of malnutrition, including achieving by 2025 the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women, and older persons.	Social Enterprise Nutrivida.	183
Priority 		3.4	By 2030, reduce by one-third pre-mature mortality from non-communicable diseases (NCDs) through prevention and treatment, and promote mental health and well-being.	Integral Smart Consumption Program.	171
		3.5	Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.	Estar Bien internal program. FIFCO Segura.	163, 159
		3.8	Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	FIFCO Oportunidades Program FIFCO Segura.	163
		3.13	Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks.	External Social Dimension / COVID. Economic Dimension.	169

* Target defined by the United Nations for every Sustainable Development Goal.

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Prioritization	Goal	Meta #*	Description	Initiative Summary	Page
		4.3	By 2030, ensure equal access for all women and men to affordable and quality technical, professional and higher education, including university education.	FIFCO Oportunidades. Formación Dual programs.	180, 160
Priority 		6.1	By 2030, achieve universal and equitable access to affordable drinking water for all.	Costa Rica sin Sed: Agua para Todos (Thirstless Costa Rica: Water for All).	84
		6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.	Water Agenda: sewage treatment.	247, 130
		6.4	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	Water Positive Agenda.	84
		6.5	By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate.	Agua Tica Initiative.	130
		6.6	By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.	Payment for Environmental Services – FONAFIFO, Elegí Ayudar volunteering agenda.	130

* Target defined by the United Nations for every Sustainable Development Goal.

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Prioritization	Goal	Meta #*	Description	Initiative Summary	Page	
Priority 		7.2	By 2030, increase substantially the share of renewable energy in the global energy mix.	Carbon Positive Agenda.	135	
		7.4	By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.	Carbon Positive Agenda – natural refrigeration system.	135	
Priority 		8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors.	Economic Dimension.	53	
					Business Excellence.	155
		8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.	Support to the <i>Yo Emprendedor</i> (entrepreneurship program).	110	
		8.4	Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programs on sustainable consumption and production, with developed countries taking the lead.	Environmental Dimension.	115	
					Sustainable Procurement with Customers Program.	105
		8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training.	<i>Formación Dual</i> Program.	180	
	8.8	Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular female migrants, and those in precarious employment.	Great Place to Work-Internal Social Dimension MANU Network (Nutrívida) Agenda.	162		

* Target defined by the United Nations for every Sustainable Development Goal.

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	Description	Initiative Summary	Page
Priority 		9.2	Promote inclusive and sustainable industrialization and, by 2030, significantly raise the industry’s share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.	Economic Dimension / Business Excellence.	102
		9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	Economic Dimension and Environmental Dimension. Examples: new production line of aseptic beverages.	102
Priority 		11.1	De aquí a 2030, asegurar el acceso de todas las personas a viviendas y servicios básicos adecuados, seguros y asequibles y mejorar los barrios marginales.	Strategic Social Investment Agenda – <i>FIFCO Oportunidades Elegí Ayudar</i> volunteering program.	160
		11.4	Strengthen efforts to protect and safeguard the world’s cultural and natural heritage.	Strategic Social Investment Agenda - volunteering.	175
		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 Agenda.	115
		11.7	By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.	Strategic Social Investment Agenda – volunteering.	169
		11.8	Support positive economic, social and environmental links between urban, per-urban and rural areas by strengthening national and regional development planning.	Strategic Social Investment Agenda – volunteering.	169

* Target defined by the United Nations for every Sustainable Development Goal.

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	Description	Initiative Summary	Page
<p>Priority</p> <p>↑</p>		12.2	By 2030, achieve sustainable management and efficient use of natural resources.	Sustainable Procurement Program, Environmental Dimension.	105
		12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	Environmental Dimension, Brands with a purpose.	115, 69
		12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Environmental Dimension.	115
		12.6	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Value Chain Sustainability. Exchanges in partner organizations.	103
		12.8	By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	Strategic Social Investment Agenda – volunteering. Environmental Education talks. Environmental Ecolabelling.	169
		12.10	Develop and implement tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products	Environmental Dimension.	115
<p>Priority</p> <p>↑</p>		13.2	Integrate climate change measures into national policies, strategies and planning.	Environmental Dimension.	115
		13.3	Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Strategic Social Investment Agenda – volunteering. Environmental Education talks.	169

* Target defined by the United Nations for every Sustainable Development Goal.

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	Description	Initiative Summary	Page
Priority 		14.1	By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.	Plástico 360°. Zero Waste Agenda.	125
		14.2	By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.		
		14.5	By 2020, conserve at least 10% of coastal and marine areas, consistent with national and international law and based on the best available scientific information.	Strategic Social Investment Agenda – volunteering.	175
Priority 		15.1	By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and dry lands, in line with obligations under international agreements.	Strategic Social Investment Agenda – volunteering and Environmental Dimension.	169
		15.2	By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.		
		15.3	By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.		
		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.		
		15.10	Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.		

* Target defined by the United Nations for every Sustainable Development Goal.

FIFCO and the Sustainable Development Goals (SDGs)



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	Description	Initiative Summary	Page
		16.6	Develop effective, accountable and transparent institutions at all levels.	Accountability and Transparency.	196
		16.8	Broaden and strengthen the participation of developing countries in the institutions of global governance.		48
<p>Priority</p>		17.1	Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection.	Anti-smuggling Agenda.	196
		17.7	Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favorable terms, including on concessional and preferential terms, as mutually agreed.	Environmental Dimension: Natural Refrigeration System.	115
		17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	External Social Dimension and Environmental Dimension. FIFCO Segura – Economic Dimension.	115, 149, 167

* Target defined by the United Nations for every Sustainable Development Goal.

Who do we relate with?

GRI STANDARD 2-29

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

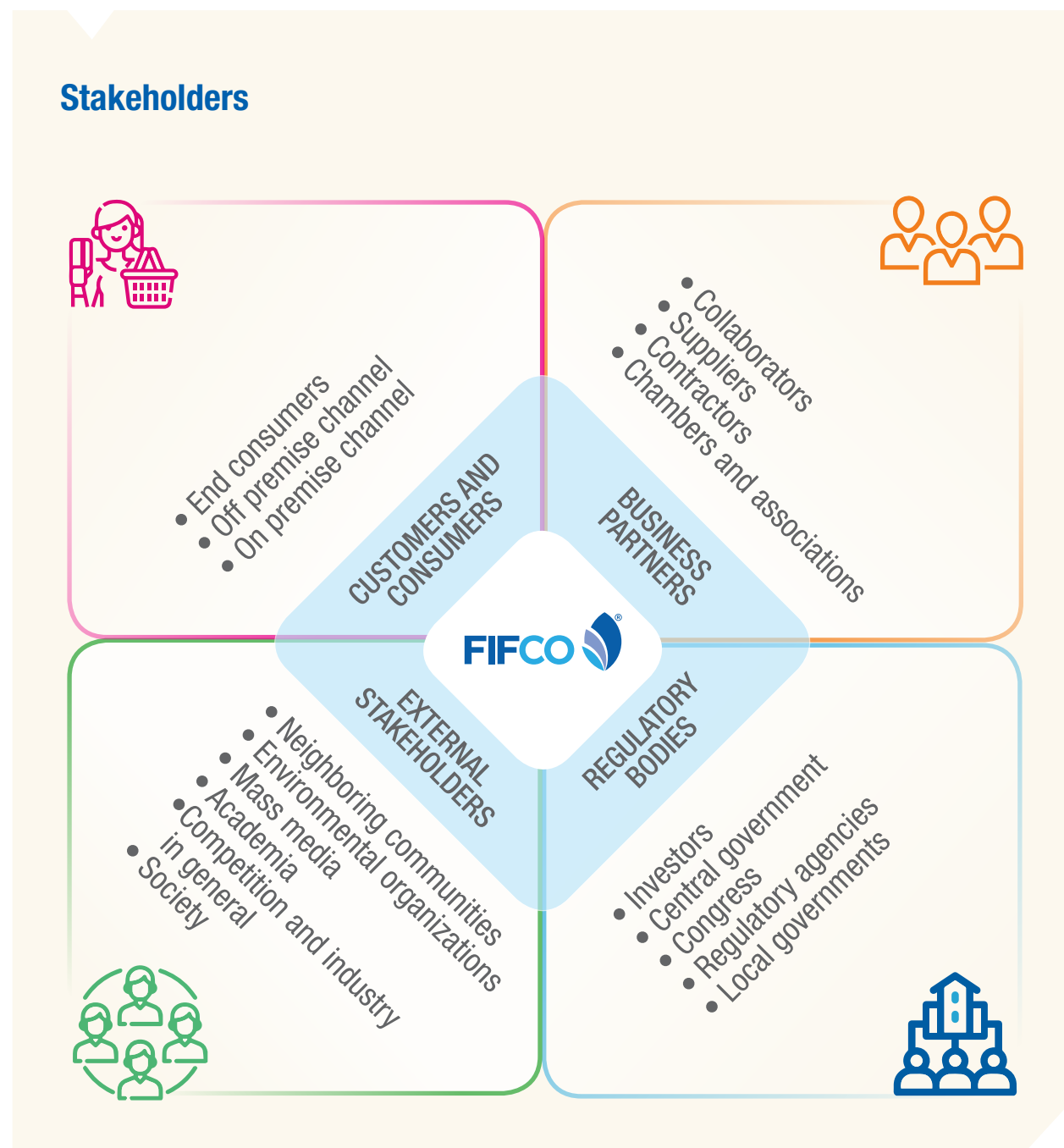
Stakeholders

In the aftermath of the pandemic, 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:



Who do we relate with?

Communication channels with our stakeholders

Different mechanisms are established to encourage open and agile communication with our stakeholders, as reflected in the “Communication Channels” table below.

Canales de comunicación y temas de interés

● Daily ● Semi-Annual ● Monthly ● Quarterly ● Annual

Stakeholder	Channel/Mechanism	Participation Channel	Areas of interest*
Collaborators	Email ●	Hotlines: email and telephone ●	<ul style="list-style-type: none"> • Health and safety. • Ethics and compliance. • Organizational climate, flexibility. • Sustainability agenda. • Diversity, equity and inclusion.
	Meetings by department and the entire company ● ● ●	Meetings by department and the entire company ● ● ●	
	Bulletin boards ●	Performance assessment ●	
	Website ●	Surveys ● ●	
	Intranet ●	One-on-One meetings ●	
	Integrated Report ●	Microclimate ●	
	Mobile Application/Yammer/Whatsapp ●	Webinars with leaders ●	
Suppliers	Online Supplier Portal ●	Online Supplier Portal ●	<ul style="list-style-type: none"> • Sustainability practices in the value chain. • Health and safety. • Ethics and compliance.
	Face-to-face and online meetings ●	Customer service lines ●	
	Website ●	Online chat ●	
	Integrated Report ●	Face-to-face and online meetings ●	
Customers	Integrated Report ●	Face-to-face and online meetings ●	<ul style="list-style-type: none"> • Product innovation and quality. • Efficiency and good service, transition to omnichannel. • Ethics and compliance.
	Face-to-face and online meetings ●	Customer service lines ●	
	Website ●	Online chat ●	
	Webinars	Digital tools	
	Phone call	Digital surveys ●	
	Digital business platforms ●		
	Surveys ●		
Consumers	Integrated Report ●	Face-to-face and online meetings ●	<ul style="list-style-type: none"> • Product innovation and quality. • Sustainability practices and environmental impact. • Ethics and compliance.
	Face-to-face and online meetings ●	Customer service lines ●	
	Website ●	Social networks ●	
	Social networks ●	Online chat ●	
Communities	Social networks ●	Customer service lines ●	<ul style="list-style-type: none"> • Relationship and communication channels. • Ethics and compliance. • Sustainability practices (Human Rights, environment -climate change, packaging, volunteerism).
	Integrated Report ●	Face-to-face and online meetings ●	
	Email ●	Email and letters ●	
	Face-to-face and online meetings ●	Studies/Surveys ●	
Government, trade associations and media	Social networks ●	Customer service line ●	<ul style="list-style-type: none"> • Ethics and compliance. • Relationship and communication channels.. • Sustainability practices (Human Rights, environment climate change, packaging, volunteerism).
	Website ●	Online chat ●	
	Integrated Report ●	Face-to-face meetings ●	
	Email ●	Email and letters ●	
	Face-to-face and online meetings ●	Studies/Surveys ●	
	Digital contact	Digital Online	
Shareholders and Investors	Integrated Report ●	Shareholder service hotlines ●	<ul style="list-style-type: none"> • Ethics and compliance. • Efficiency and productivity. • Sustainability practices.
	Email ●	Email and letters ●	
	Online meetings ●		

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 2021.

Who do we relate with?

GRI STANDARD 2-29



Net Promoter Score

The Net Promoter Score (NPS) is a system and an indicator to measure customer satisfaction and loyalty.

Evaluation of our commercial services

In 2019, the first steps were taken to migrate the commercial evaluation to a Net Promoter Score (NPS) measurement model, through an internal measurement focused on customers' perception of FIFCO in its telesales, distribution and pre-sales services. In the 2021 period, a 61-point score was achieved.



Stakeholders: About the consultation process

Every two years, a consultation is applied to stakeholders with whom the company interacts, as a fundamental step in defining our two-way materiality or double materiality as described by the GRI Standards. This is done under a quantitative and qualitative methodology, by an external provider; the most recent was applied in July 2020 by external consultants, the next consultation is scheduled for July 2022. During 2021, as a complement to the quantitative consultation in 2020, a qualitative survey will be conducted among the main stakeholders with whom we interact. This is aimed at

maintaining close communication in a context as challenging as the pandemic. In this communication we validate their interests, expectations and needs, which is a valuable input when designing the key initiatives for the period and to pinpoint those issues considered material.

Regarding the last study: the results allow us to realign priorities and create specific projects to get closer to 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 was divided into four specific consultations by Strategic Business Unit (SBU): Distribuidora La Florida S.A.

(Costa Rica), Florida Retail, Florida Hospitality and Industrias Alimenticias Kern's. The general objective is to determine the perception, knowledge and expectations of all priority target audiences considered a priority, towards the sustainability initiatives and programs carried out by each of the business units.

Stakeholders: summary of findings

GRI STANDARD 2-29

FIFCO's main footprints or impacts

Stakeholders identify 4 major areas as main impacts of FIFCO's operation:

Impact on development

1 The company has a positive impact on the economic and social development of the countries where we operate.

Environment

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.

Job creation

3 The company as creator of jobs and well-being.

Health

4 The company has an impact on the public health of the countries where it operates, specifically due to the trade of alcoholic beverages and products with sugar content.



Prioritization of impacts by business

Business Unit	Environmental Impact	Impact on health	Job creation	Economic and social development
Florida Bebidas y Alimentos Costa Rica	1	4	3	2
Industrias Alimenticias Kern's (IAK)	1	3	4	2
Reserva Conchal	3	4	1	2
Florida Retail	1	3	4	2

What is expected from FIFCO?

- 1 Support for social causes through volunteer work**
Address poverty in general.
- 2 Regarding the environment**, they expect enhanced protection, through different initiatives, mainly: packaging recycling, tree planting, adequate management of natural resources such as water, while promoting further environmental education.
- 3 Direct and indirect job creation**
Support for suppliers and entrepreneurs.
- 4 Educate and promote responsible drinking**
They also express expectations about the development of health products (sugar reduction and elimination) and nutrition and welfare education.

Who do we relate with?

Specific meeting spaces

1 Spaces for dialogue

For the first time and complementary to its annual meetings, in 2021 FIFCO opened a quarterly space for dialogue and accountability with its investors. These meetings were held virtually, promoting proximity, timely communication and consultation spaces.



2 In-touch Leaders and Communications that inspire: virtual meetings with our collaborators

 [Learn more on Page 158 of this report.](#)

4 Franchisee survey, Retail business

In 2021, a survey was applied to franchisees in the bakery business, Musmanni. FIFCO achieved its best historical rating by this key group for the business.

3 Sustainable Procurement Program Awards

FIFCO virtually recognized all suppliers as part of its value chain sustainability program: Sustainable Procurement. Special recognition was given to those who have exceptional scores, as well as those who have demonstrated the greatest progress in their evaluations.

5 Press and media spaces, prominent personalities for the brands and consumers

Brands such as Imperial, Bavaria, Pilsen, Tropical, provided virtual and face-to-face meetings (in line with regulations and restrictions at the time) as a way to stay close to stakeholders.

Improving our customers' experience: Net Promoter Score

In 2021 we will start measuring our NPS aimed at:

- Managing our customers' voice on an ongoing basis to improve their perception regarding their relationship with and the services received from FIFCO.
- Direct continuous improvement processes that promote behaviors of a culture focused on the best experience for our customers.

2021 Merco Ranking



DECEMBER 2021

For the fifth consecutive year, the Corporate Reputation Business Monitor, MERCO, recognized Ramón Mendiola, FIFCO's Chief Executive Officer, as the best business leader with the best reputation in Costa Rica. FIFCO appears for the fifth consecutive year in the top 3 in Costa Rica, ranking second among companies with the best reputation.

61

NPS FIFCO 2021

Impacts and materiality in our value chain

GRI STANDARD 2-4, 3-1, 3-2, 3-3



According to the Global Reporting Initiative, materiality, or material topics, are those that have a direct or indirect impact on a company's ability to create, preserve or share economic, social and environmental value, whether for itself, its stakeholders or society in general.

Following the IIRC's guidelines, an integrated report should disclose information on matters that materially 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 and thus focus resources more efficiently on those issues that are critical to the economic, social and environmental sustainability of each business unit.

In 2021, FIFCO updates its materiality matrix for the entire corporation following a strict dual impact assessment methodology, in other words, which aspects impact and are valued by the company and which aspects impact and are valued with whom it interacts. A total of 29 aspects are rated for their level of impact and their level of risk (probability * scope * severity * irreversibility).

How did we create our materiality matrix?

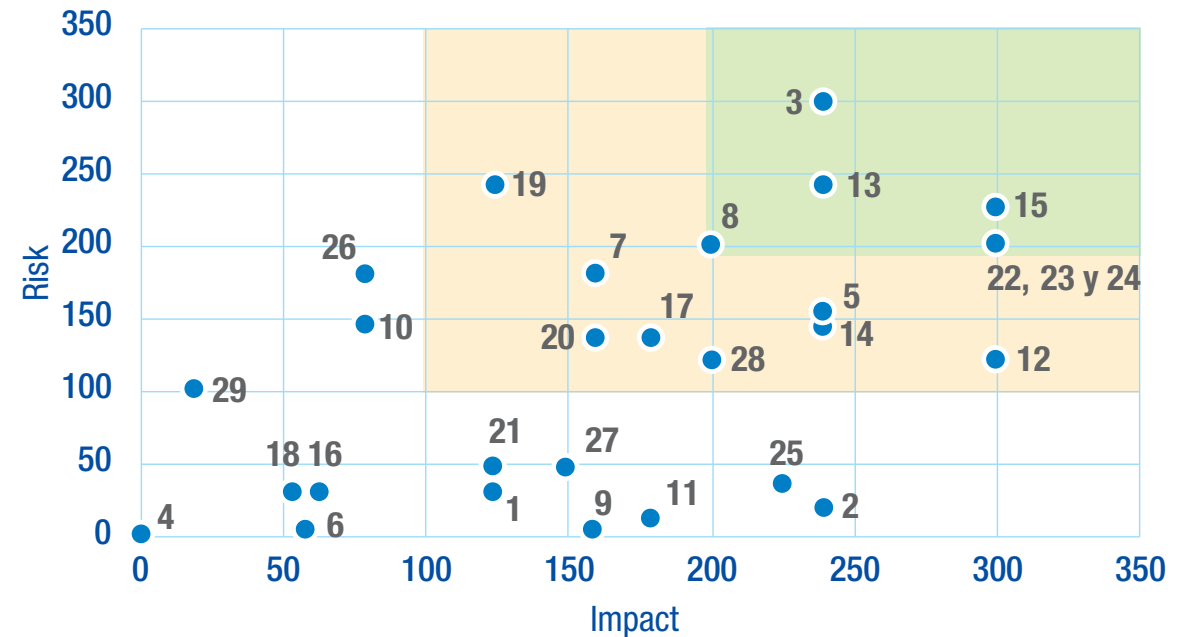


Impacts and materiality in our value chain

Aspects considered in the impact and risk assessment

	Aspect	Impact factor	Risk factor
Environmental	1 Materials	125	30
	2 Energy	240	18
	3 Water	240	300
	4 Biodiversity	1	1
	5 Emissions	240	144
	6 Ordinary waste	60	4
	7 Post-consumer recovery	160	180
	8 Suppliers	200	200
	9 Customers	160	4
External Social	10 Local communities	80	144
	11 Corruption	180	12
	12 Smart consumption	300	120
	13 Ethics and transparency	240	240
Internal Social	14 Employee	150	150
	15 Occupational health and safety	225	225
	16 Talent management	30	30
	17 Human Resources	135	135
	18 Association and collective bargaining	30	30
	19 Public health (pandemic health emergency)	240	240
	20 Integral wellness	135	135
	21 Target culture (live by the values)	45	45
Economic	22 Economic value created	300	200
	23 Sales and profit	300	200
	24 Product quality	300	225
	25 Leadership / Market share	225	36
	26 Strategic social investment	80	180
	27 Indirect economic impact	150	45
	28 Changes in chain supply	200	120
	29 % Local products and services	20	100

Materiality matrix



Impacts and materiality in our value chain

Classification of topics

Priority topics



Priority topics for our company and for our stakeholders have an immediate impact on the company's financial viability and therefore on the viability of social and environmental agendas.

- Ethics and transparency
- Economic value created, sales and profit
- Product quality
- Suppliers
- Health and safety
- Water

Relevant topics



Key topics for our stakeholders and the company to continue addressing in the short and medium term.

- Public health
- Smart consumption
- Integral wellness
- Post-consumer recovery
- GHG emissions
- Human Rights
- Supply chain
- Employment

Emerging topics



Topics that the company is already addressing and which are important to continue managing.

- Customer relations
- Strategic Social Investment
- Data management
- Local communities
- Local products
- Ordinary waste
- Materials
- Biodiversity
- Partnerships



Management of material topics by Business Unit

The material topics identified for each business unit become the center of that Unit's management, and are reflected both in the annual plans and in the establishment of policies, commitments, goals, objectives, key contents, responsibilities, resources required and complaint mechanisms.

The evaluation of the management approach is done through a methodology known as *Strategy Meet Up*, where each unit uses specialized software to monitor each content's efficacy, behavior and evolution. These contents respond to a specific material topic.

Changes in the organization

Aiming to become a consumer-focused company and consistently in pursuit of best practices, we are taking stock of the main changes experienced in 2021:

- 1 As part of our commitment to sustainability and continuous improvement of our operating models, we identified an opportunity to achieve greater impact in the recovery and recycling process in the national territory, which also means efficiency improvement throughout this industrial process. In response to this, we decided to outsource our recycling operation in the Greater Metropolitan Area of Costa Rica, effective as of October 1, 2021. This outsourcing allows us to work with a specialized company, with greater mastery of the activity and scale, strengthening our management and, therefore, allows us to contribute more forcefully to the national recycling agenda at the national level.
- 2 As part of an agenda of operational agility and efficiency in the first quarter of 2021, we outsourced the distribution center in Costa Rica's Eastern Metropolitan Area.
- 3 MUSI convenience stores: During the second half of the year, we revamped stores, achieving the objective of converting **38** of our **52** stores with a new value proposition.



Certifications and Awards



- **Essential Costa Rica License for the brands:**
 - Tropical, Imperial Exportaciones, Agua Cristal and Nutrivida.
- **FSSC 22000 Food Safety System Certification**
 - Refreshments Plant.
- **ISO 45001:2018 Safety System Certification**
 - Leader in environmental matters.
 - Refreshments Plant.
- **Better Award, Pepsico Latam**
 - Leader in environmental matters.
 - Refreshments Plant.
- **Leader in MERCOSUR's Corporate Reputation Study**
 - FIFCO, company holding second place in best corporate reputation.
- **IRAM 323 (HACCP) and IRAM 324 (Best Manufacturing Practices) Food Safety Certifications**
 - Beer Plant.
- **BRCGS Quality and Food Safety Certification**
 - Planta FIFCO Retail.
- **ISO 14001:2015 Environmental Management System**
 - Beer Plant, Refreshments Plant.
 - Florida Retail Plant .
 - The Westin Reserva Conchal and All-Inclusive Golf Resort & Spa.
 - Distribuidora La Florida (Distribution Centers in the Greater Metropolitan Area and Recycling Plant).
- **ISO 14046 Water Footprint**
 - Florida Bebidas Costa Rica.
 - Agua Cristal.
 - Cerveza Imperial.
- **ISO 14064 Carbon Footprint**
 - Florida Retail Plant .
 - The Westin Reserva Conchal and All -inclusive Golf Resort & Spa.
 - Distribuidora La Florida S.A.
 - Tropical Teas.
- **ISO 50001 Energy Efficiency**
 - FIFCO Retail Plant.
- **INTE B5 System for demonstrating Carbon Neutrality**
 - FIFCO Retail Plant – Carbon Neutral Plus category.
 - The Westin Reserva Conchal and All-Inclusive Golf Resort & Spa.
 - Distribuidora La Florida, Carbon Neutral Plus category.
- **INTE ISO 14067:2015 Products Carbon Footprint**
 - Cerveza Imperial.
 - Tropical Teas.
- **Zero Waste to Landfill by Carbon Trust Certification**
 - Distribuidora La Florida S.A.
 - FIFCO Retail Plant.
- **Ecological Blue Flag Award**
 - Beer Plant and Refreshments Plant – Microbasins category.
 - Beaches category, Playa Conchal.
 - Communities category, Reserva Conchal communit.
 - Sustainable Homes category.
 - Protected areas (Conchal Mixed Wildlife Refuge).
- **Tourist Sustainability Certification awarded by ICT**
 - The Westin Reserva Conchal and All-inclusive Golf Resort & Spa and W Hotel Costa Rica, Elite category.
- **Audubon Certification**
 - The Westin Reserva Conchal and All-inclusive Golf Resort & Spa golf course.
- **Sanitary Quality Seal Program Flag awarded by AyA**
 - Operating Agencies category, for Cristal Plant (4 stars) and Reserva Conchal (5 stars).

Certifications and Awards



Sustainability Leaders

FIFCO won three important categories of the Social Responsibility in Action Awards granted by the Costa Rican-American Chamber of Commerce (AmCham).

In the environmental category, we ranked first with the Type III Environmental Labeling project of our Cristal and Imperial brands, which began in 2019 and ended in 2021. The main impacts of this project were:

- 100% recovery of plastic packaging placed on the market.
- Packaging created from 100% recycled or returnable materials.
- In terms of water consumption in production, Cristal had a 20% reduction and Imperial had a 34% reduction.



In the value chain category, FIFCO was awarded for the *Apiario Reserva Conchal* project, a project recognized for innovation and its impact on employability, the environment and creation of quality products. This project has a total of five million bees that are responsible for pollinating approximately 3 thousand hectares of forest in Guanacaste.

In addition, we received an honorable mention for our support to the Costa Rican Social Security Fund during the immunization campaigns against COVID-19, our largest volunteer project of 2021. With this project, FIFCO accumulated a total of 4,633 volunteer hours, completed in person and virtually.



Commitment to external initiatives

- 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 of the Global Reporting Initiative. FIFCO is part of the nucleus of various “stakeholders” of the GRI network, essential for the GRI to remain as an independent and democratic organization.
- Signatories of the National Pact for Compliance with Sustainable Development Goals, Costa Rica, 2016.
- Member of the United Nations Global Compact since 2014.

Precautionary criterion

According to the Rio Declaration on Environment and Development, the precautionary approach consists of the fact that the lack of scientific certainty must not be used as a reason to delay the adoption of efficient measures to prevent environmental degradation. This principle is contained in our environmental strategy, a commitment documented in our Environmental Policy.

Organizations we are part of

- Alcohol and Tobacco Tax and Trade Bureau (TTB).
- Beverage sector alliance to improve packaging collection in Costa Rica.
- American Society of Brewing Chemists (ASBC).
- Entrepreneurial Association for Development (AED).
- Association of Producers and Importers of Alcoholic Beverages of Costa Rica (APIBACO).
- *Asociación GS1 de Costa Rica*.
- Beer Institute.
- National Stock Exchange.
- Costa Rican Chamber of Issuers of Securities.
- Costa Rican Chamber of Hotels.
- Costa Rican Chamber of Commerce.
- Heredia Chamber of Commerce.
- Chamber of Industries.
- Costa Rican Chamber of Food Industry (CACIA).
- Costa Rican Chamber of Restaurants (CACORE).
- Chamber of Retailers.
- Guanacaste Chamber of Tourism (CATURGUA).
- *Centrarse Guatemala*.
- *Cerveceros Latinoamericanos*.
- Communications Company Community.
- National Social Responsibility Advisory Council.
- Costa Rican American Chamber of Commerce (AmCham).
- Ecolones.
- World Economic Forum.
- International Life Sciences Institute (ILSI).
- Master Brewers Association of America (MBAA).
- GRI Community.
- *Redcicla*.
- Global Compact Costa Rica local network.
- Siebel Institute.
- Costa Rican Union of Chambers and Associations of the Private Business Sector (UCCAEP).
- Yunus Social Business.

Capitals

All organizations depend on various capitals to be successful

Capitals Classification / International Integrated Reporting Council



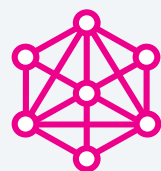
Financial Capital

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



Intellectual Capital

Intangibles based on the organization's knowledge. It considers: intellectual property and organizational capital.



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.



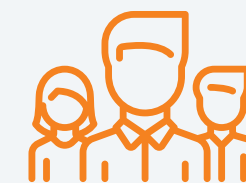
Natural Capital

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.



Manufactured Capital

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



Human Capital

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

Capitals

**Natural Capital:
Managing natural resources**



- Environmental strategy with 4 areas of action to responsibly manage the use of natural resources and the environmental impacts of the business: WEW+.
- Environmental focus throughout the value chain.



**Intellectual Capital:
Strengthening innovation**



- Innovation, understood and promoted by our leadership model, is a way to promote the creation of intellectual capital.
- The Transformation Unit leads and reinforces FIFCO's digitalization agenda.
- Innovation is a cornerstone within the business strategy of all portfolios.

**Human Capital:
Developing talent**



- Our collaborators, with their skills, commitment and excellence are at the core of the business model and are essential in achieving our strategic objectives.
- Talent Development, strategic alignment, consolidating a target culture and promoting the holistic wellness of our collaborators are our priority.

**Social and Relationship Capital:
Promoting relationships**



- Developing and preserving close and trusting relationships with our stakeholders, particularly with collaborators, suppliers, customers, consumers, communities, authorities, among others, is key to our business.
- Through consultation mechanisms, follow-up, and dialogue forums, we learn about their expectations and interests and thus provide answers to any concern.



**Manufactured Capital:
Driving operational excellence**



- The company maintains excellence standards and implements best practices both at an operational/ manufacturing level and in business practices.
- Global environmental and quality certifications for the different manufacturing plants.
- Consolidation of the Commercial Excellence department, which promotes commercial reactivation with customers.
- Sustainable Procurement Program and Abrir project
- Evaluation of commercial services with the Net Promoter Score.



**We share with the world
a better way of living**

Our purpose materializes through the integration and interrelation of the **six capitals** in our processes and projects.

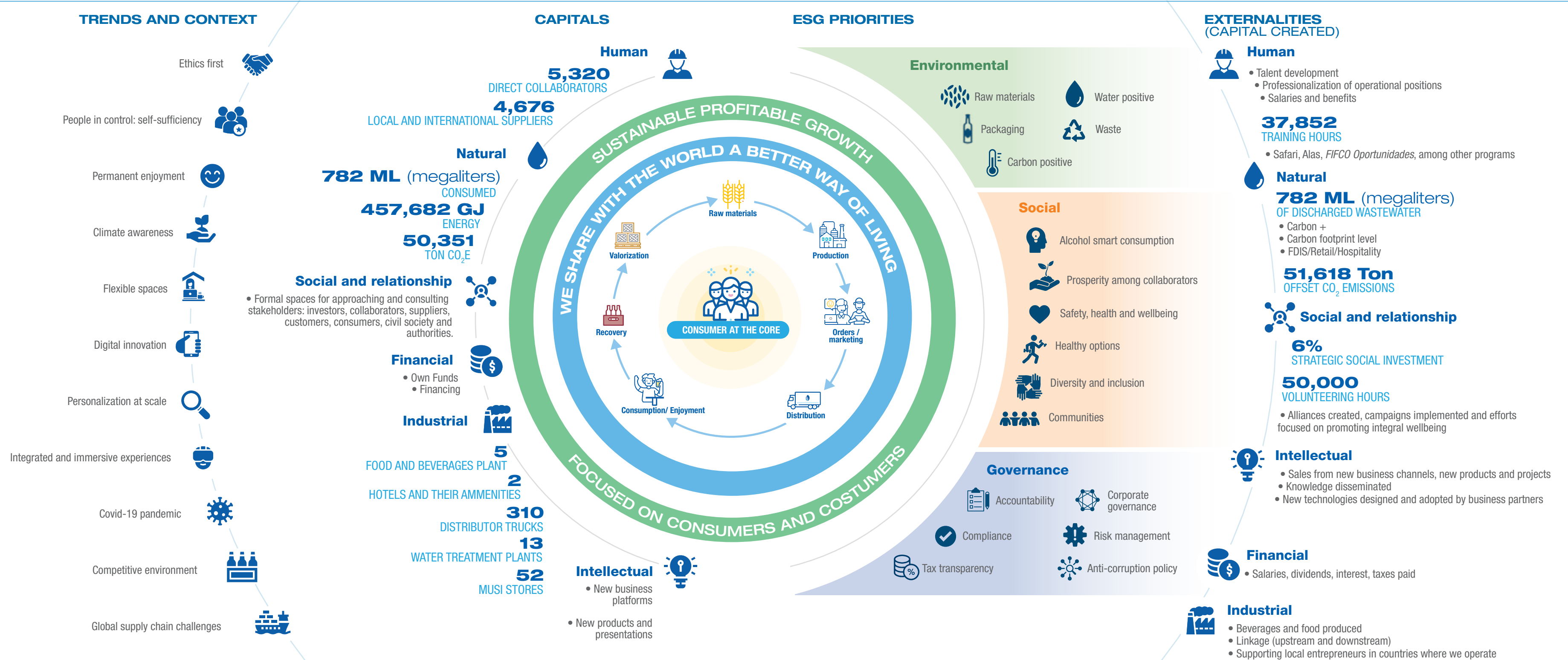
**Financial Capital:
Optimizing financial capital**



- Operating income: business recovery in all segments.
- Lower average level of indebtedness, with lower variable rates.
- Growth in beverages and food sales, higher hotel occupancy and lot sales
 - Better operating results at Cervecería Panamá, Inceca in line with the previous year, and Comegua with an increase in exports.
 - Income Tax: higher tax provision, as a result of higher profits.

Strategic framework

Value creation and interrelation



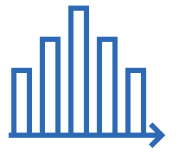
SECTION

2

Management report: Triple Bottom Line results



Main Financial Results



Consolidated Statements of Profit and Loss & Other Comprehensive Income

FLORIDA ICE AND FARM COMPANY, S.A. AND SUBSIDIARIES
Consolidated Statements of Profit and Loss and Other Comprehensive Income
(in millions of colones)
For the twelve-month period ended on December 31, 2021 and 2020

	Nota	2021	2020
Net sales	24	751,585	642,628
Cost of sales		406,346	357,119
Gross profit		345,239	285,509
Sales and marketing expenses	18	150,929	147,804
Overhead and administrative expenses	19	79,070	69,366
Operating expenses		229,999	217,170
Total operating profit before non-recurring items		115,240	68,339
Other expenses, net		2,847	3,643
Utilidad de operación		112,393	64,696
Financial expenses		27,315	29,638
Financial income		(923)	(1,066)
Exchange rate differences, net		4,470	7,179
Profit in the participation of associates, net	10	(19,368)	(3,668)
Profit of the year before taxes		100,899	32,613
Income tax:			
Current	21	27,830	17,640
Deferred	21	1,368	(2,447)
Total income tax		29,198	15,193
(Loss) Profit of the year		71,701	17,420
Other comprehensive income:			
Items that can be subsequently reclassified to profit or loss:			
Exchange rate differences when converting foreign businesses – owners of the parent company		8,404	11,900
Exchange rate differences when converting foreign businesses – non-controlling interest		1,892	2,630
Other comprehensive income of the year after taxes		10,296	14,530
Total comprehensive income of the year		81,997	31,950
(Loss) Profit attributable to:			
Owners of the parent company		56,973	10,655
Non-controlling interest		14,728	6,765
		71,701	17,420
Total comprehensive income attributable to:			
Owners of the parent company		65,377	22,555
Non-controlling interest		16,620	9,395
		81,997	31,950
(Loss) Basic profit per share	17d	63.51	11.83

The accompanying notes are an integral part of these consolidated financial statements.

Comments on the Consolidated Statements of Income and Other Comprehensive Results

The comments presented are for the comparable twelve-month periods ended December 31, 2021 and 2020.

Net sales

Net sales increased 17% due to higher beer volume in Costa Rica, favorable channel mix due to on-premise reopenings, higher bean volume in Guatemala and the United States, and higher tomato sauce volume in Central America. In addition, in the real estate segment, there was higher average hotel occupancy and higher sales of single-family lots.

Gross profit

Gross profit grew 21% due to higher beer volume in Costa Rica and favorable channel mix, affected by higher sales in the "value" segment and higher family formats in refreshments. In the United States, there was an improvement due to price increases, and there was an increase in food in all markets, but affected by raw material price increases. Finally, there was an improvement in the real estate segment due to higher occupancy in both hotels and average rates, sales of single-family lots and higher amenity revenues.

Operating expenses

Operating expenses grew by 6%, mainly in salaries, third-party expenses, maintenance and logistics expenses all predominantly associated with the variable component of volume, higher investment in occupational health expenses (Covid-19 protection for employees) and the inflationary effect on utilities and fuels. In addition, there was an increase in advertising and point-of-sale spending for greater brand support and point-of-sale investment. In addition, there were reductions in the allowance for credit losses, as well as the Solidarity Fund expense incurred in 2020.

Operating income before other expenses

Operating income increased by 69% as a result of the increase in sales in all markets and segments, partially offset by an increase in operating expenses due to a more efficient operation.

Other expenses, net

Other expenses (income) decreased -22% mainly due to the net effect of the closures of the Burlington (2020) and Portland/Seattle (2021) plants, as part of supply chain efficiencies in the United States.

Net Financial Expenses

Reflects an 8% reduction due to lower average debt level, with lower variable rates.

Gain on equity in associates, net

Higher earnings are mainly due to better operating results at *Cervecería Panamá* and an increase in market share, and the impact of reversal of asset impairment in that business. In addition, Inceca and Comegua show a better performance.

Income attributable to controlling interest of the parent company

Net income closed with an increase of 435% due to the recovery of the business in all segments and markets, lower average debt level with lower variable rates, lower exchange rate differential expense due to lower devaluation, better operating results in all affiliates, as well as the the impact of the reversal of asset impairment at *Cervecería Panamá*.

Consolidated Statements of Financial Position

FLORIDA ICE AND FARM COMPANY, S.A. AND SUBSIDIARIES				
Consolidated Statements of Financial Position				
(in millions of colones)				
December 31, 2021 and 2020				
Assets	Note	2021	2020	
Cash and cash equivalents	4	31,404	28,887	
Accounts receivable, net	5	88,837	66,481	
Inventories	6	85,736	73,898	
Advances to suppliers		1,262	762	
Disbursements paid in advance	0	18,644	17,653	
Disbursements paid in advance	7	22,676	18,644	
Current portion of long-term notes receivable	8	-	3,704	
Total current assets		229,915	192,376	
Long-term notes receivable	8	6,215	1,668	
Investment properties	9	39,246	38,133	
Investments in associates and others	10	64,050	58,213	
Properties, plant, and equipment, net	11	338,673	354,427	
Right-of-use assets	21	20,056	23,187	
Intangible assets	12	176,673	177,193	
Goodwill	12	30,992	32,103	
Other assets		1,687	2,022	
Deferred income tax	21b	18,133	20,160	
Total non-current assets		695,725	707,106	
Total Assets		925,640	899,482	c
Liabilities and Equity				
Long-term bank loans	13	26,275	23,164	c
Short-term lease liabilities	20	6,770	8,404	
Accounts payable	15	69,524	52,200	
Accrued expenses and other accounts payable	16	34,978	28,772	
Income tax payable		4,044	3,646	
Other taxes payable		14,626	12,772	
Advances received from customers	3n	9,308	5,902	
Total current liabilities		165,525	134,860	
Long-term bank loans, excluding the current portion	13	192,782	244,528	
Long-term standardized bonds payable, excluding the current portion	14	108,000	108,000	
Long-term lease liabilities	20	14,737	16,185	
Deferred income tax liability	21b	40,181	40,125	
Total non-current liabilities		355,700	408,838	
Total liabilities		521,225	543,698	c
Equity:				
Capital in common shares	17	89,805	92,017	c
Less: treasury stock at their nominal value		355	2,212	
Capital in outstanding shares		89,450	89,805	
Additional paid-in capital		-	54	
Reserves		67,304	58,900	
Retained earnings		198,086	165,930	
Total equity attributable to owners of the parent company		354,840	314,689	
Non-controlling interest		49,575	41,095	
Total equity		404,415	355,784	
Contingencies	25, 26	0	0	
Total liabilities and equity		925,640	899,482	c

The accompanying notes are an integral part of these consolidated financial statements.

Comments on Consolidated Statements of Financial Position

The comments presented are for the comparable twelve-month periods ended December 31, 2021 and 2020.

Current Assets

Current assets increased 20%, mainly due to higher accounts receivable, as a result of higher sales in the three most relevant markets (Costa Rica, the United States and Guatemala), higher inventories due to increased security levels to face the risks of the logistics chain, as well as higher prepaid expenses associated with marketing activities.

Long-Term Assets

Long-term assets decreased 2% due to lower capital expenditures and a decrease in right-of-use assets due to amortizations, renegotiations and contract cancellations.

Short and Long-Term Liabilities

Liabilities decreased by -4% due to lower total leverage net of an increase in accounts payable due to the increase in inventories, as well as higher accrued expenses, mainly labor.

Equity Attributable to Owners of the Parent Company

Equity attributable to the Parent Company increased 13%, due to the period's results and increase in reserves.

Sales volume (comparison vs 2020 and reference 2020 vs 2019)

84

million equivalent boxes of beverages

+7%

(2020 vs. 2019: -7%)

+21% BEER COSTA RICA

+8% REFRESHMENTS CENTRAL AMERICA

-4% BEVERAGES UNITED STATES



66

thousand tons of food

+9%

(2020 vs. 2019: +3%)

BEANS AND TOMATO SAUCE

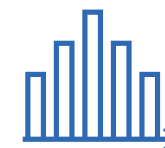
+11%

BAKERY

-1%

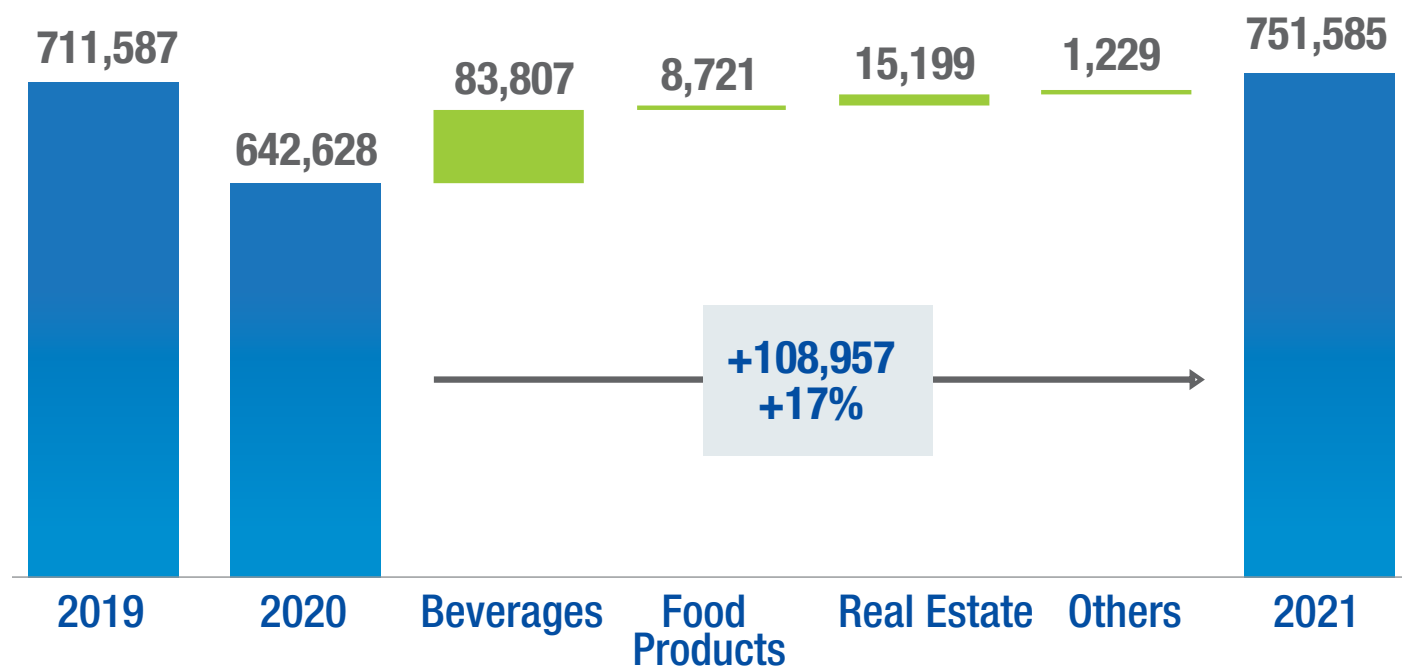


Main financial results



FIFCO | Net sales

(in millions of colones)



Beverages

- Increased volume of beer in Costa Rica, in a more competitive context.
- Favorable channel mix due to the On-Premise reopenings, net of higher “Value”.
- FIFCO USA in line vs. 2020.

Food products

- Increased volume of beans in Guatemala and the U.S., as well as tomato sauce in Central America.

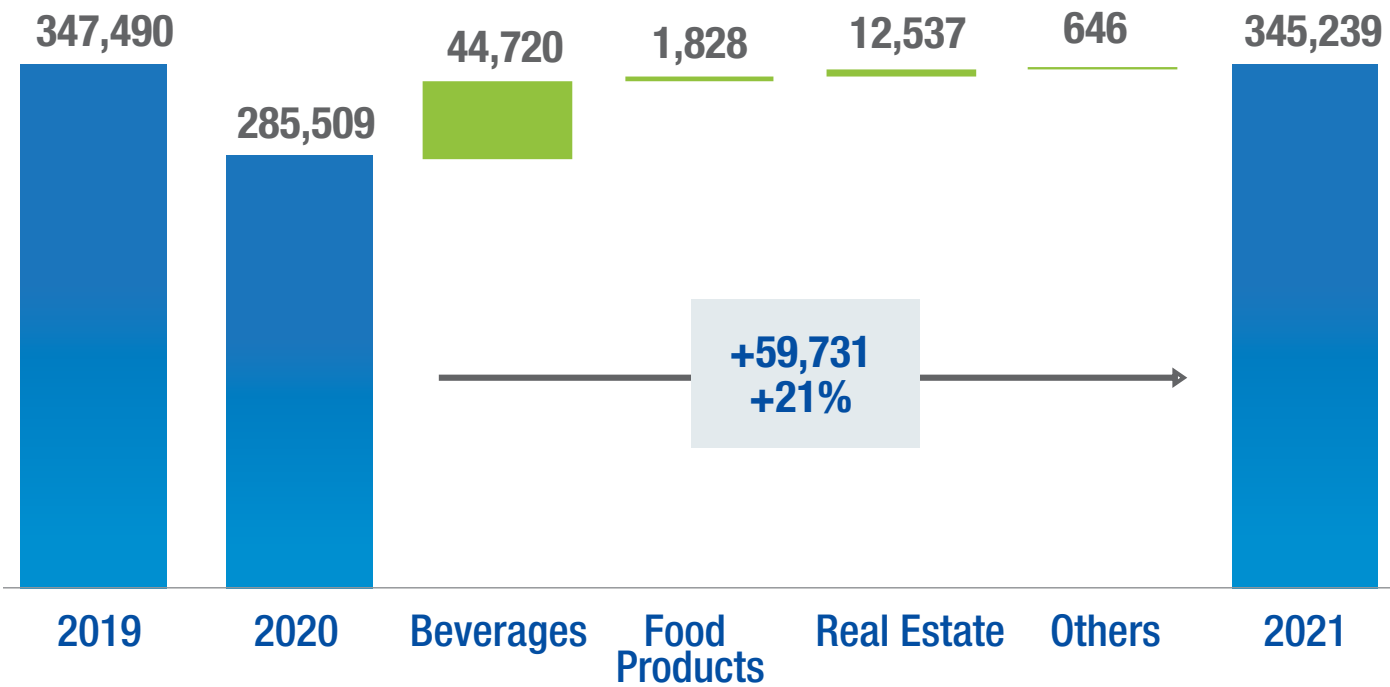
Real Estate

- Mainly higher average hotel occupancy in 2021, compared to partial closings in 2020.
- Higher sales of single-family lots.

Main financial results

FIFCO | Gross profit

(in millions of colones)



Beverages

- Higher volume, favorable channel mix, net of higher "Value" in beer.
- Larger family refreshment formats.
- FIFCO USA slightly higher due to increased prices.

Food products

- Increased volume in Guatemala, the U.S. and Central America.
- Reflects higher raw material costs (tinplate, soybeans and beans).

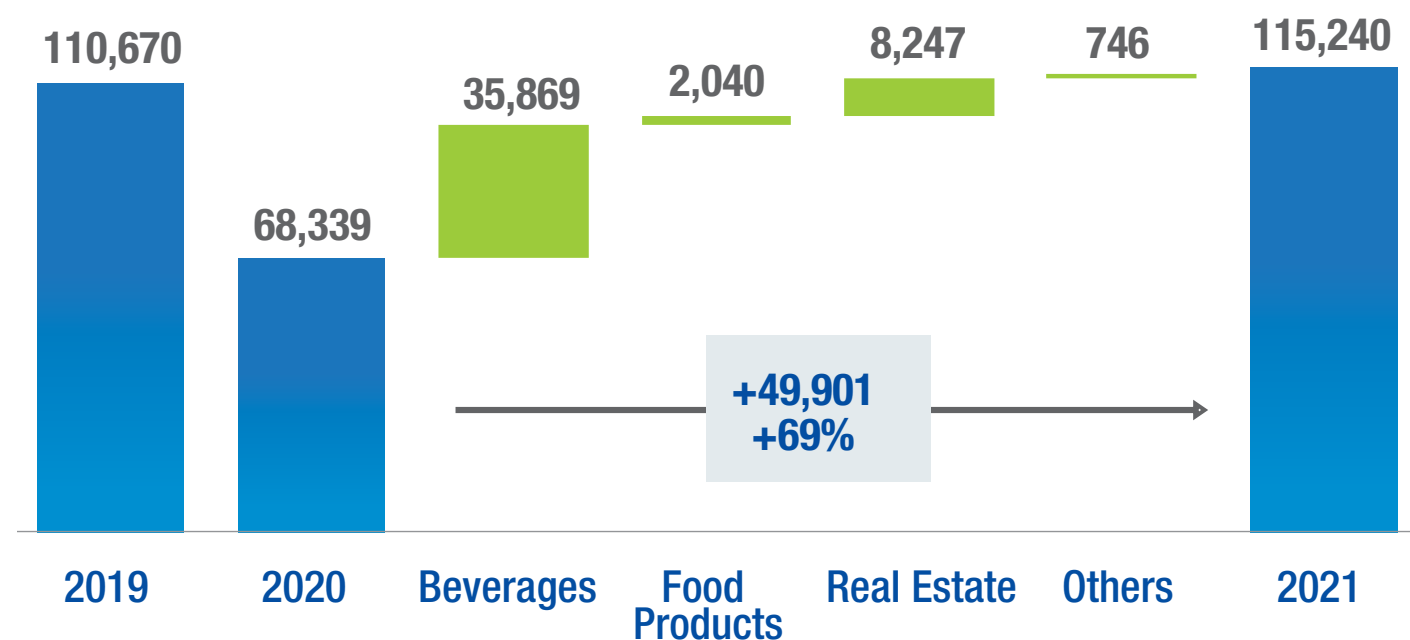
Real Estate

- Mainly higher occupancy in both hotels (Westin and W).
- Higher margin sales of single-family lots, as well as higher amenity revenues (partial closings during 2020).

Main financial results

FIFCO | Operating income*

(in millions of colones)



Beverages

- Higher gross profit.
- More efficient operation with cost containment, both in Costa Rica and the U.S., compared to some temporary 2020 measures.

Food products

- Higher volume of beans and tomato sauce.
- Lower convenience store expenses.

Real Estate

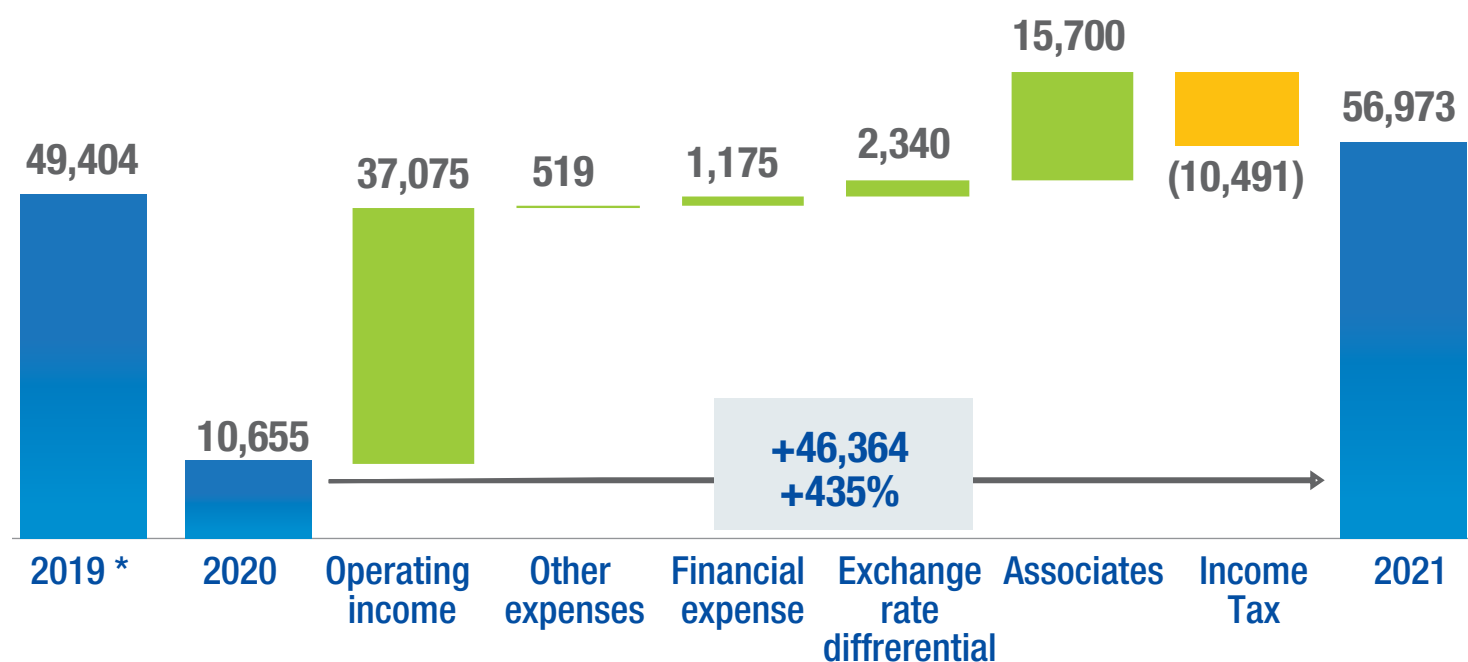
- Higher hotel occupancy and higher-margin real estate sales.
- Increased expenses by comparison against partially closed hotel operation in 2020.

* Before other expenses.

Main financial results

FIFCO | Net income attributable to shareholders

(in millions of colones)



Operating income

- Business recovery in all segments.

Net financial expense

- Lower average level of indebtedness, with lower variable rates.

Exchange rate differential

- Favorable due to lower devaluation (¢28.0 in 2021 vs ¢40.8 in 2020).

Associates

- Better operating results in *Cervecería Panamá* and impact from reversal of asset impairment.
- Inceca and Comegua with improved performance.

Income tax

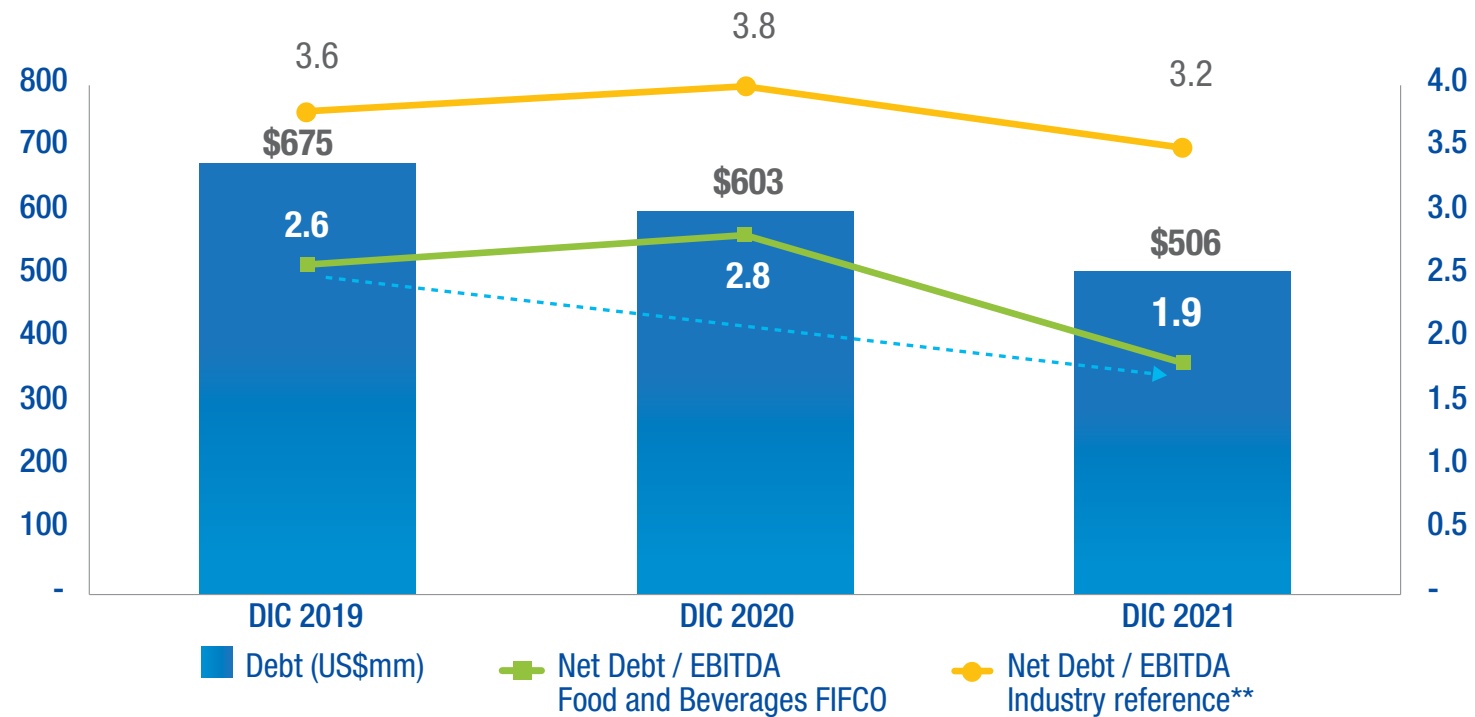
- Higher tax provision, resulting from higher profits.

* Excluding recording of goodwill impairment in FIFCO USA.

Main financial results

FIFCO | Debt evolution*

Food and beverages



* For presentation purposes, total indebtedness is referenced in US\$ equivalents.

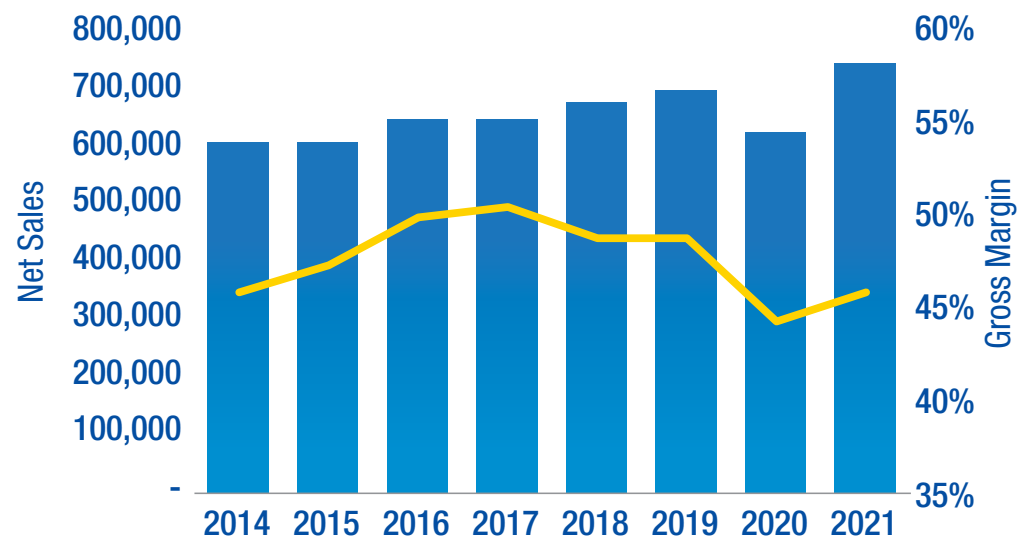
** Simple average benchmark of three global beer industry actors.

Main financial results

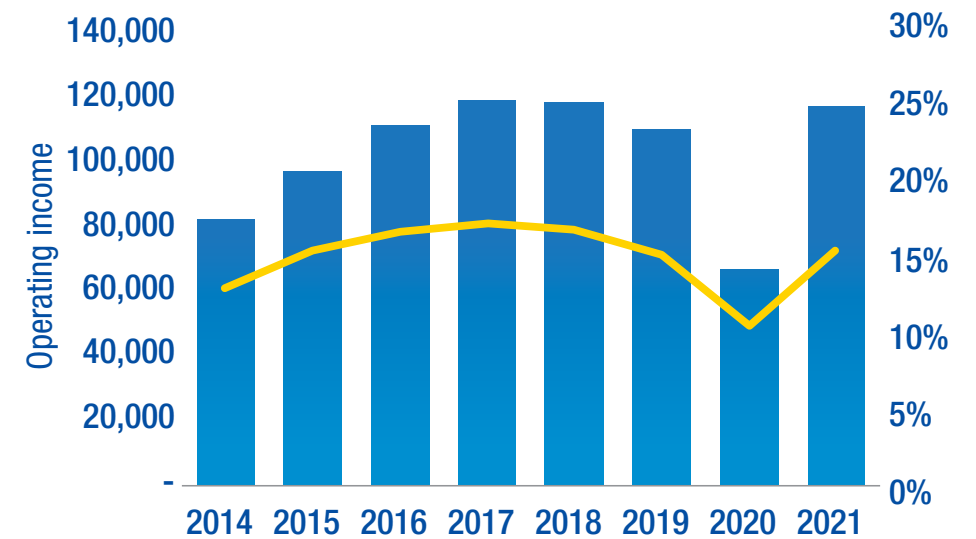
FIFCO | Historical trends*

(in millions of colones)

Sales and gross margin



Operating income and margin



*Until 2018, the fiscal period was from October to September; from 2019 onwards, it coincides with the calendar year.

2021: Focus on Strategic Priorities

2020

- 1 Protect the **health of our collaborators** and their families
- 2 Promote our **international expansion**
- 3 Protect **cash flow**



2021

- 1 **Optimize our business** in Costa Rica
- 2 Enhance **international expansion**
- 3 Develop our winning culture and **Triple Bottom Line model**



Material topics

In line with the company's definition of materiality, FIFCO identifies five material topics for the economic and commercial dimension of the business.

1

Economic value created

2

Sales and profit

3

Product quality

4

Business environment and customer operation

5

Upstream value chain, suppliers



SDGs

THIS INITIATIVE CONTRIBUTES TO



Corporate priorities

In 2021 FIFCO establishes three corporate priorities:

1

**Optimize
our business
in Costa Rica**

2

**Strengthen
international
expansion**

3

**Develop our winning
culture and Triple
Bottom Line model**

Given the context by COVID-19,
the *FIFCO Segura* agenda has remained a corporate priority
since 2020.



Priority 1
Optimize our business in
Costa Rica

1

Optimize our business in Costa Rica

In 2021, optimizing and strengthening our beverage and food portfolio for Costa Rica was a priority agenda.

The bakery, retail and hospitality businesses contribute to this agenda. A challenging context due to an incipient economic recovery, given the gradual commercial reopening, coupled with an intense competitive environment and a consumer who has evolved towards new patterns and preferences. In response, FIFCO focuses on understanding consumers and our customers, designing and implementing comprehensive value propositions that suit a new reality.





Priority 1
Optimize our business in
Costa Rica

Our brands win the hearts
and minds of our consumers



WE CONNECT THROUGH



Renewed value propositions



Unique experiences



Purposeful brands



Increased digitalization and promotion of new channels

Beer



Priority 1
Optimize our business in
Costa Rica



Imperial

In 2021, Imperial reaffirmed the importance of maintaining a meaningful connection with consumers. For this reason, we kicked off the year with a summer full of life and positivity with #VIDAPURAVIDA, inviting consumers to enjoy the summer wherever it may be, at the beach, in the mountains or at home, always in the most *Pura Vida* way.

Hand in hand with Costa Rican artists, Imperial launched its **SPECIAL EDITION CANS**. These collectible cans captured different interpretations of the expression *Pura Vida*.



Beer



Priority 1
Optimize our business in Costa Rica

Imperial: a brand with purpose

As the first Water Positive beer in the world, the brand launched the digital campaign “DEVOLVAMOS MÁS” (LET’S GIVE MORE IN RETURN) to raise consumer awareness of the importance of preserving water and the environment, inviting consumers to get involved and take part..



The reactivation of the volunteer program **AGUILAS AL RESCATE** (EAGLES TO THE RESCUE) in Playa Azul (Garabito, Costa Rica) and the Tárcoles River materializes the brand's sustainability agenda.

The most important event in 2021 for Imperial was the brand’s repositioning, with the consumer as inspiration. “DESPEGÁ Y DESCUBRÍ TU GRANDEZA” (TAKE OFF AND DISCOVER YOUR GREATNESS) demonstrates the brand's deep empathy with its consumers, inviting them to overcome their mental barriers and discover their best version. With a 360° approach, the brand captivated Costa Rica with unique experiences, innovation in its digital communication and presence on dates close to Costa Ricans.



Beer



Priority 1
Optimize our business in Costa Rica



Bavaria

2021 was a year of innovation, success and connection for Bavaria. The brand paid tribute to quality and brewing expertise capturing Costa Rican identity in its new label and presentation. This new presentation is the materialization of “*Hechos con Alma*” (Made with Soul), because both Bavaria and its consumers, are *Made with Soul*. The brand inspires with a powerful message; its product is more than just good ingredients, and rather, it emphasizes that it is the result of a work full of passion, determination, obsession for detail and high quality standards.

Bavaria Pura Malta; premium quality beer, brewed with 100% malt has a balanced and refreshing flavor, with 5% alcohol.

ALMA Digital Restaurant by Bavaria

As part of the initiatives that supported this repositioning a restaurant was launched, available only when ordering through a digital platform.



To close, Bavaria launched *Alma de la Ciudad* (Soul of the City), an immersive experience that recreated iconic spaces of the Costa Rican capital.

Beers



Priority 1
Optimize our business in Costa Rica

Pilsen

For the eighth consecutive year it joins the fight against prostate cancer through its *Es por los compas* (It's for the buddies) campaign. The connection with its consumers was expressed in a dynamic and sincere digital platform.



Movember Pilsen online store

In 2021, the Movember Pilsen collection online store was launched. This platform allowed selling products and at the same time collect donations for this important cause. The Movember 2021 commemorative bottle adds to this movement as a different way of raising awareness about the prevention of this disease. We were able to raise **\$45,000**, which will be allocated as follows:

- \$25,000 for projects at Hospital Mexico that will improve the care of cancer patients.
- \$20,000 for the Pilsen Squadron's volunteer agenda during 2022 focused on prostate cancer prevention.



Heineken

Heineken continued to strengthen its *Draft en Casa* (Draft at Home) platform by launching the e-commerce website: www.blade.cr aimed at all consumers who have a Heineken Draft machine in their homes, thus improving the quality of service, increasing consumer interaction with the brand and further enriching the Heineken enjoyment experience.



HEINEKEN EXPERIENCES Perfect Serve Challenge

A competition that aims to drive an adequate experience in Heineken Draft consumption through training, certifications and loyalty building for bartenders..



Beers



Priority 1
Optimize our business in
Costa Rica

Coors, Sol and others

Coors Light, an American beer born in the Rocky Mountains in 1978, becomes part of FIFCO’s portfolio to strengthen the international premium segment.

FIFCO’s beer portfolio was strengthened with the addition of *Cerveza Sol*, a Mexican beer that belongs to Heineken Company, which seeks to connect the consumer with the sun’s positive energy. *Cerveza Sol* strengthens our Premium category as a new light beer option for our consumers, while aligning with the company's vision of sustainability, as it is 100% solar-powered.





Priority 1
Optimize our business in
Costa Rica

Flavored Alcoholic Beverages (FABs)

The flavored alcoholic beverages category was characterized by a 2021 of growth, innovation and a distinguished dynamism in terms of interaction with consumers and relevance at the point of sale.

Bamboo and Smirnoff Ice stood out as the preferred flavored alcoholic beverage in Costa Rica. Intense flavors, original combinations and a variety of ready-to-drink traditional cocktails were part of the 2021 offer.



Refreshments



Priority 1
Optimize our business in Costa Rica



Tropical

Tropical truly believes that natural is always more refreshing, with the phrase “*Nos Sale Natural*” (It Comes Out Naturally), in 2021 we started to build this new positioning, inviting customers to live and enjoy a more natural world.

Tropical Lemonade

At the beginning of 2021, we launched the new family of Lemonades with vitamins, a healthy option to strengthen the immune system, as they are fortified with a vitamin blend (vitamin C, vitamin E, zinc and selenium) as well as natural antioxidants.



Refreshments



Priority 1
Optimize our business in
Costa Rica

**Tropical lives its purpose:
“Inspire Ticos to enjoy
their most genuine side,
the natural side”**

2021, true to our brand purpose and our commitment to sustainability, we share with our consumers two strong messages:

● **Eco-friendly bottles**

Our bottles are made 100% from recycled plastic, in addition to being a carbon-positive, water-positive and our Tropical products are manufactured in a zero solid waste plant (Zero Wastes to Landfill).

● **Health and wellness**

Benefits that our products provide, such as strengthening the immune system with vitamins, natural antioxidants, among others.



Carbonated and energy drinks



Priority 1
Optimize our business in Costa Rica

Pepsi Black

Maximum flavor, zero sugar!

Pepsi and its portfolio have capitalized on the growing trend to lead a balanced lifestyle, in other words, balancing indulgence with lower-calorie and great-tasting options.

Pepsi has capitalized on this trend, working on Pepsi Black's Zero Sugar association, offering consumers a zero-calorie option, but with maximum flavor. During 2021, a refreshed image and increased availability and coverage stands out in Costa Rica.

Rompe la rutina (Break the routine) campaign

360° campaign, with disruptive and forceful strategies out-of-home, social networks, point-of-sale promotions, increasing brand penetration and recruiting new consumers.



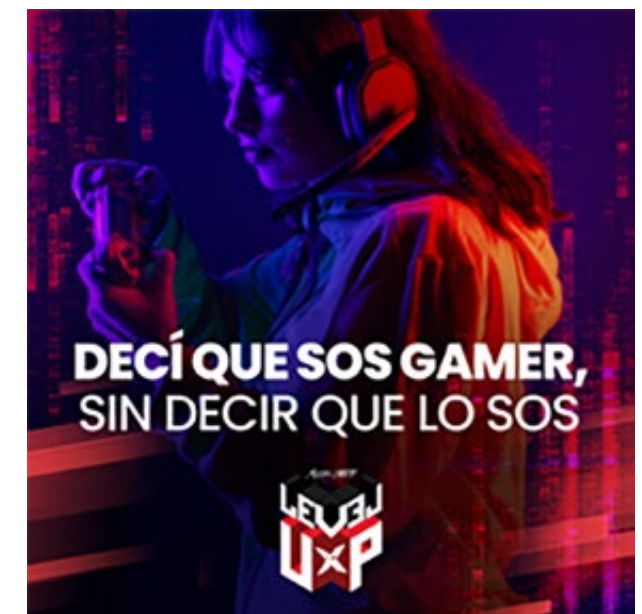
Energéticos

Jet: a brand with purpose

As part of its purpose to accompany “*pulseadores*” (hard workers) on the journey to personal growth, in February 2021 Jet launched the campaign: *Hecho pa'volar* (Made to Fly), a digital platform created to provide tools to those who wish to continue flying, a campaign that enabled it to win its first Bronze Effie Award.

Subsequently, in order to further strengthen its brand value, it launched the “*Cero excusas, seguí volando*” (Zero Excuses, Keep Flying) campaign.

For its part, Maxxx Energy continues building its positioning in the video game world through the “Level Up” platform, an action that won a silver Effie.



Hydrating Waters and Drinks



Priority 1
Optimize our business in Costa Rica

Cristal

Cristal is positioned as Costa Rica's top bottled water brand in Costa Rica and Latin America with **environmental labeling**.

This seal is awarded to products whose manufacture and recycling have a lower impact on the environment because they meet a series of criteria requested by the Ministry of Environment and Energy (MINAE).



Gatorade

Zero sugar
Zero calories

Consumers are looking for an isotonic that will provide them with the fluids and electrolytes lost in sweat but without calories, which is why Gatorade as a leading brand in sports science, launched in 2021 to the Costa Rican market its **Gatorade Zero**, zero sugar, zero calories.





Priority 1
Optimize our business in Costa Rica

Wines and Spirits

Historic year for wines and spirits

2021 closes as the best year in history since the creation of Wines and Spirits, being the fastest growing category within FIFCO in 2021, consolidating the category's leadership in the country.

This is the result of various factors that contributed in a coordinated manner to achieve the following goals:

- Increased investment in brand building.
- Focus on strategic brands.
- Synergy between product categories of the new WOW.

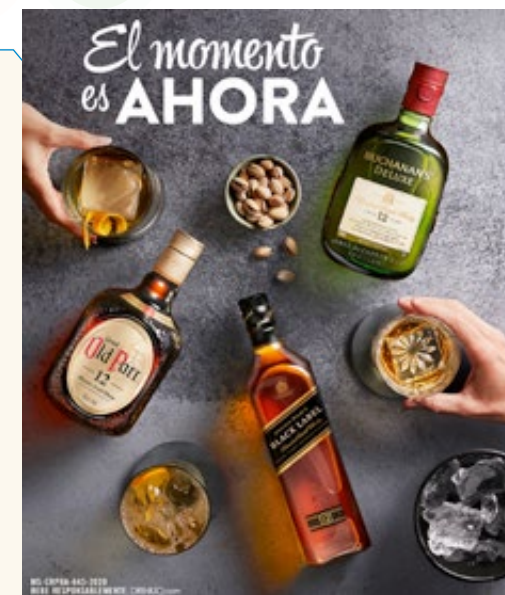


New relationship with consumers

As part of the strategy to bring new consumers close to the category, the leading wines and spirits brands made a concerted effort during 2021 to connect with younger consumers, changing the way brands communicate with them, incorporating innovations in proposals and formats, such as Frontera Spritzers, Riunite and Lolea in cans, in addition to fresh and different campaigns such as



Frontera Música & Vino, Riunite ¿Por qué no?, Se me hace Whisky la boca by J&B, among others.



Diageo consolidates its leadership

In 2021, we will consolidate our leadership in all the categories we participate in, with extraordinary growth in Whisky, Vodka and Gin all of them with shares of more than 60%.

We speak differently to our consumers, developing fresh and youthful campaigns to recruit and inspire new consumers, capitalizing on the great Mixology trend globally, with actions such as *El momento es ahora* (The Moment is Now) and *Atrévete a mezclar* (Dare to Mix).

Our Reserve Portfolio also shows extraordinary results, taking the Premium segment to another level.

Wines and Spirits



Priority 1
Optimize our business in Costa Rica

Ron Flor de Caña recognized by the industry as a global leader in sustainability

Flor de Caña, the premium rum brand produced sustainably, achieved unprecedented results during The Spirits Business Awards by being honored with the "Sustainable Distillery" and "Ethical Brand" awards, in recognition of the brand's global leadership and its historical commitment to sustainable practices.

Flor de Caña received the "Sustainable Distillery" award for its commitment to reducing its environmental impact, which includes being the only distillate in the world Carbon Neutral and Fair Trade certified, distilling rum with 100% renewable energy, capturing all CO₂ emissions during fermentation, and having planted 800,000 trees since 2005.

The brand also received the "Ethical Brand" award for initiatives such as offering free

education and free medical care to employees and their families since 1913, programs that support the local community, its commitment to plant one million trees by 2025 in partnership with One Tree Planted and its Zero Waste Month campaign, a partnership with Food Made Good and pubs around the world to reduce up to 9 tons of food waste through sustainable cocktails.



Honoree

At the regional level, the Costa Rican team received the following recognitions at the award ceremony of the 2021 Costa Rica Volcano Summit:

- Outstanding Contribution
- Growth in Sales
- 12+ Growth
- Best Off-Premise Performance

Launch of *Flor de Caña Eco*

2021, the brand is proud to introduce our new product ***Flor de Caña Eco***, an ultra-premium 15-year-old sustainably produced rum (carbon neutral and fair trade certified) and with zero sugar with 5 generations of family history, naturally aged with no artificial ingredients, 100% distilled with renewable energy and kosher certified, a full-bodied rum with a long, smooth finish that lingers on the palate, enjoy it on the rocks or in premium cocktails with sustainably-made ingredients, as well as case, label and glass made from recycled materials.



Brands with purpose



Priority 1
Optimize our business in Costa Rica



SDGs

THIS INITIATIVE CONTRIBUTES TO



As part of our sustainability strategy, leading brands maintain a rigorous agenda of minimizing their environmental impact and maximizing value creation, agenda known as **FIFCO Air Brands.**

First in Type III environmental labeling

- **Cristal e Imperial** are the first brands to enter the Costa Rican market with a Type III environmental label.
- Type III Environmental Labeling on Cristal and Imperial brands wins AMCHAM award in the Environment category.

In a globalized society increasingly aware of environmental and social impact, FIFCO Air Brands' objective is to be able to give an added value to our consumers not only because of our products' quality, but also because we work sustainably in the value chain as a brand, generating positive footprints on society and the planet. This agenda consists of gradually transforming our brands from a purely commercial approach to a sustainable approach (economic, environmental and social), in line with FIFCO's business strategy.

Brands with purpose



Priority 1
Optimize our business in Costa Rica

Sustainability Brand Index

In order to fulfill the transformation purpose, FIFCO creates its own methodology called “*Sustainability Brand Index*” (SBI) that allows and ensures the systematic measurement and brand's evolution towards a higher sustainability status. In this methodology, commercial strategy as well as environmental and social strategy become one, a triple bottom line model applied to brands. At the same time, we begin to work on the essence of each brand to discover its purpose, and from there, the brand sustainability strategy begins with communication to consumers through an annual plan.

At FIFCO we want to continue with the leadership and innovation in sustainability that has always characterized us, that is why we see in FIFCO Air Brands the platform for each of its brands to strengthen its connection with consumers and thus materialize our purpose of sharing with the world a better way of living.

Air Brands



Environmental product footprints

In order to go a step further in identifying environmental impacts around FIFCO's businesses, we decided to evaluate the impact associated to the brands we place in the market, through a life cycle assessment for each one of them.

FIFCO maintains the process of verifying the product environmental footprints associated to 4 major brands: Imperial, Cristal, Pilsen, and Tropical. This verification process is carried out by the Technical Standards Institute of Costa Rica (INTECO), through the INTE/ISO 14067:2019 (product carbon footprint) INTE/ISO 14046:2015 (water footprint) and INTE/ISO 14044:2007/ENM 1:2018 (for Life Cycle Assessment) standards.

A **life cycle assessment** is a tool that allows to study the product's impacts in each of the stages or processes of its existence, considering the product's entire history, starting from its origin or extraction until it ends up as waste.

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



[Learn more about our labeling practices on page 110 of our 2020 Report.](#)

Brands with purpose



Priority 1
Optimize our business in Costa Rica

Environmental Product Declaration

As part of the celebration of the environment month in June 2021 and through the FIFCO-MINAE public-private partnership, the first Type III environmental labels in Costa Rica were presented through the Directorate for Environmental Quality Management (DIGECA).

Type III environmental labels "are manifestations, declarations or statements, in the form of symbols, that are granted to those products whose manufacture and recycling have less impact on the environment because they comply with a series of environmentally sound criteria, previously defined by a life cycle assessment," this according to the definition of the International Organization for Standardization (ISO).

Having complied satisfactorily and in advance with environmental product declarations, we decided to subject the Imperial and Cristal brands to a strict verification process by the Technical Standards Institute of Costa Rica, in order to allow us to comply with the Environmental Labeling Program.

This environmental seal allows FIFCO to account for years of efforts in reducing carbon emissions and water consumption in the production process for both *Agua Cristal* and *Imperial*. In addition, we also adopted the implementation of a circular economy model and the redesign of our packaging, with up to 20% less plastic in bottles made from 100% recycled materials. *Agua Cristal* is the first product to bear the seal and was marketed in 2021, and in early 2022, the Imperial brand will be added.

¿Qué significa este Etiquetado Ambiental para Imperial?

Es el reflejo del trabajo de 10 años en identificar su huella ambiental.

Sus logros:

- 34% menos del consumo de agua y 21% menos de combustibles fósiles para su producción.
- Devuelve 5 veces más de agua a los ecosistemas de lo que utiliza en producción.
- Uso de vidrio retornable, minimiza generación de residuos y se reenvasa por muchísimas veces más.
- Programa Águilas Al Rescate:
 - +3.200 árboles sembrados en el Pacífico Central.
 - +2.725 toneladas recolectadas de residuos no valorizables en playas.
- +10.640 horas = 1.330 voluntarios.
- Conserva 1.5 millones de m² de bosque Bosque Vivo en OSA, sitio con el 2% de la biodiversidad mundial.

Consumer benefits

- Receive a product with guarantee of better environmental performance.
- Choose a product with a differentiating factor from other items of the same category.
- More appropriate guidance when purchasing under environmental criteria.

FIFCO undergoes transformation



Priority 1
Optimize our business in Costa Rica



In 2021, as part of the progress made by FIFCO's Transformation Office, we worked collaboratively to generate solutions that address the main needs of the different business areas, integrating the development of processes, capabilities and technology.

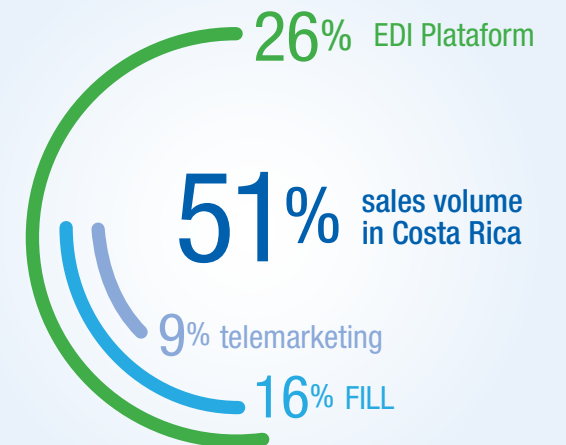
Diamante EX Process

We worked on redesigning processes and on integrating technological solutions that allow the sales teams to manage sales routines in an agile, simple and standardized way. Now the teams can:

- Conduct meetings to coordinate the work of sales teams and their supervisor, with strong technological support.
- Self-manage their weekly commitments.
- Have traceability of agreements between their teams.
- Make market visits with a clear objective.

These improvements aim to enable the sales force to save time, ensure greater focus by advising our customers and transmitting to them FIFCO's distinctive seal in customer service.

We are evolving in our marketing methods



- We facilitate the trading experience for our customers.
- We enhance the sales experience.
- Result: **positive impact** on the relationship with our customers (Net Promoter Score)



FIFCO undergoes transformation



Priority 1
Optimize our business in Costa Rica

Transactional Platform

In April 2021, the first improvements were made to the Order Management platform, providing the commercial team with:

- Better regulation, identification and follow-up of FIFCO's portfolios.
- Creating, through algorithms, the recommendation of which portfolio should be managed in each business, according to its segmentation profile, to create a better sales proposal.

In addition, the sales force can monitor each customer's progress through a tracking dashboard and can recommend to each merchant, winning products with similar customers, but that for some reason said PoS does not buy regularly.

We also simplified the credit model, which comprises

- Changing from a credit limit for each portfolio to an integrated credit limit for each point of sale, which provides the customer with an opportunity to better manage this tool, always considering the customer's payment capacity.

- Automating credit applications.
- Greater collection management agility.

With these improvements there is greater simplicity, responsiveness and flexibility in managing the customer's credit. This is of great benefit, because now the customer takes advantage of it as needed and allows us to have more opportunities to enrich the sales proposal. We can also trace credit applications and provide the customer with a timely response.

Privacy and responsible handling of our customers' data is a priority for the company. As a result, FIFCO has implemented a series of improvements, protocols and security measures in its business processes. Data management is identified as an emerging material topic within FIFCO's materiality matrix.

B2B E-Commerce and Customer Experience Center (CX)

During this period, two important milestones have consolidated in the company: the expansion of the "B2B E-Commerce Platform" and the consolidation of the "Customer Experience Center (CX)"

The project that began in 2019 with the dream of developing an e-commerce platform for our customers consolidated in 2021 the capabilities that allowed us to expand its reach to an affiliation rate of more than **82%**, in other words, more than **5,300 active customers** on the platform and more than **10,000 users** who log in every month, representing almost 18% of our sales volume.

With this development, the sales force has more time to delve into customer relationships and contribute to their growth, rather than focus on the transactional relationship. On the other hand, customers can self-manage the payment process, manage their inventories and conduct purchase transactions at times convenient to them.

We also consolidated the **Customer Experience Center**, an area that integrates the company's points of contact with the customer, facilitating communication, simplifying processes and allowing for greater agility by **reducing** the time it takes to resolve cases by **half**.

The Customer Experience Center handles inquiries, requests, claims and complaints from end consumers and customers. Throughout the period, an average of **9,522 interactions** were handled per month between IN, OUT calls and WhatsApp Business channels, as well as e-mails. It is worth noting that alternative channels, such as chats, are becoming increasingly relevant in customer service and represent an average of 43% of the interactions received during the year. Service Level indicators remain fairly stable at 91%, despite the fact that this year the number of interactions compared to the previous year shows a 46% increase. In addition, our **First Contact Resolution** levels continue to improve, from 21% in 2020 to 38% in 2021.

FIFCO undergoes transformation



Priority 1
Optimize our business in Costa Rica

During the 2021 period, there were no substantiated complaints about privacy violation and leakage of customer data. In the period reported, none of FIFCO's business has been subject to administrative or judicial sanctions related to environmental issues in the countries where we operate.

FIFCO evaluates its grievance mechanisms through monthly follow-ups presented to the different businesses. Additionally, we implemented both internal and external audits of this process. All these advances have been the result of a vision that seeks to create better processes and platforms that positively impact our clients. The mission is to continue promoting the delivery of new capabilities that support commercial teams in the process of creating value for our customers and business.

Customer Service Interactions

Service indicator	2019	2020	2021
Average number of monthly interactions	8.232	4.411	9.522
Service level	81%	93%	91%
Withdrawal	6%	4,5%	9%
First contact resolution level	Not measured	21%	38%

Number of claims by economic, social and environmental impact

Type of complaint	2018	2019	2020	2021
Products (customers)	728	1.093	308	194
Products (consumers)	1.400	1.503	885	724
Logistics (customers)	88	71	125	165
Property damages	44	49	41	53
Environmental	14	5	3	2
Bad driving	119	131	124	106
Smuggling	0	315	35	3
Total	2.128	3.167	1.521	1.247

During the 2021 period, FIFCO reports no cases of non-compliance regarding impacts on the health and safety of our product and service categories.



Bakeries and convenience stores



Priority 1
Optimize our business in Costa Rica



Musmanni

In 2021, as a result of the pandemic, the economic context and a new reality, bread consumption habits have changed significantly. We took on the task of listening to consumers through studies to better respond to their needs. As a result, we redefined the ways in which we operate with our Franchisees and implemented strategic projects that allow us to continue building a healthy and sustainable business. Despite the challenges, we closed the year with **210 stores** throughout Costa Rica, **7 openings** in new locations and **89 Franchisees**.

We provided constant support to our partners, through various training programs, webinars, financial advisory programs, operational advisory and business programs, in addition to increasing coverage of our Fill platform to **80%**. All of this to improve our sales and service culture.



A better understanding of the consumer also led us to adjust our innovation agenda to focus more prominently on health and convenience, so we relaunched our *Melcochón Cero*, a unique bread because it contains no fat, no sugar, it is low in sodium, a source of fiber, and cholesterol-free. We also launched our pre-baked breads Low-Fat French (white bread) and High-Fiber Whole Wheat, which can be taken home frozen and bake in only minutes for ultimate freshness, at the time and place of the customer's choice.

Bakeries and convenience stores



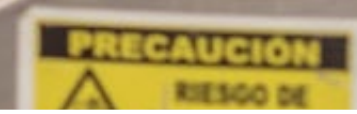
Priority 1
Optimize our business in
Costa Rica

Bread Plant

For the second consecutive year, our bread plant was certified by **BRC Global Standards**, a rigorous and recognized international quality and safety certification, specialized in manufacturing plants that supply the Retail industry around the world.

We were also able to obtain the **zero-waste** certification known as “Zero Waste to Landfill” from The Carbon Trust Standard.

In terms of in-plant accidents, our operating areas in the production lines reported zero accidents during the year, and we only had one minor event in the laboratory area.



Bakeries and convenience stores



Priority 1
Optimize our business in Costa Rica



Musi

Our Convenience format underwent a year of transformation and adapted to the new consumer and market realities. After a research and study process, we better understand our buyer in order to refine the value proposition of our MUSI stores.

Starting the second quarter of 2021 we developed our business dynamics, we implemented a process to improve our assortment and strengthened our proposal in the main categories of the business (beverages, bakery and ready-to-eat foods). In parallel, we established

new store standards that sought to improve navigation, cleanliness and space arrangement, as well as the fast and friendly service that characterizes us, providing our customers with a better shopping experience.

During the second half of the year, we revamped our stores, achieving our goal of intervening in **38** of our **52** stores with a new image. The rest of our points of sale will undergo their final intervention stage during the first quarter of 2022.



VINUM



Priority 1
Optimize our business in
Costa Rica

2021 was a year of double-digit growth for VINUM compared to the previous year, and was also key to consolidate its value proposition through several format improvements.

The development of alternative sales channels led us to develop platforms such as our online sales site (www.vinumcr.com), our Corporate Sales channel and our **Vinum Club** subscription program, which added a significant number of new members late in the period.

We successfully relocated two points of sale to a new location leading to a new store model, which elevates our proposition to the consumer. In June we inaugurated the new **Vinum Plaza Laureles** in Escazú, and in early December we opened the new **Vinum Pinares**, moving our traditional store in Tibás to the Momentum Pinares shopping center and resuming our presence in the east side of San José, Costa Rica, a strategic area for our brand.



Hospitality



Priority 1
Optimize our business in Costa Rica



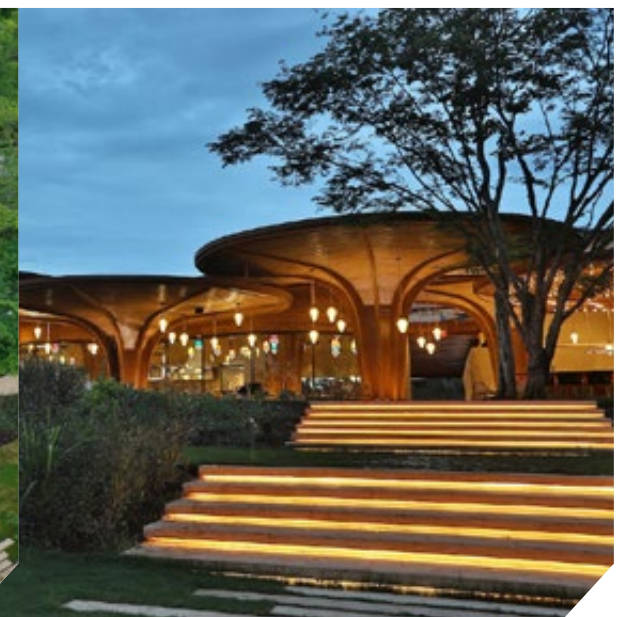
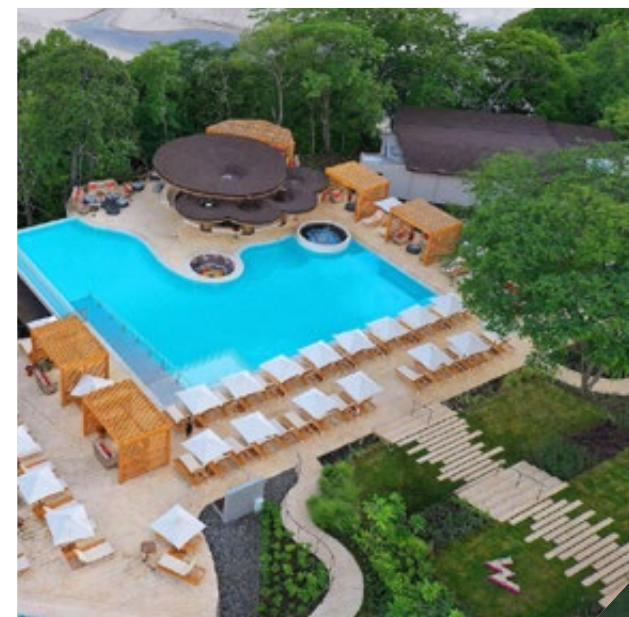
Hotels

Both hotels, **Westin Reserva Conchal, an All-Inclusive Golf Resort & Spa**, and **W Costa Rica, Reserva Conchal**, were open throughout 2021, complying with the operating restrictions established by the Ministry of Health and operating based on the “COVID SAFE” guidelines, in a safe manner for both employees and visitors.

During the first quarter of the year, occupancy at both hotels was affected

by low tourist visitation due to the pandemic. As vaccination and tourist confidence progressed, the number of guests at both hotels increased. In the last six months of the year, tourist arrivals at the Guanacaste airport reached pre-pandemic levels.

Both hotels achieved a significant recovery, both in terms of occupancy and rates, with a higher volume of foreigners, mainly US visitors.



Hospitality



Priority 1
Optimize our business in
Costa Rica

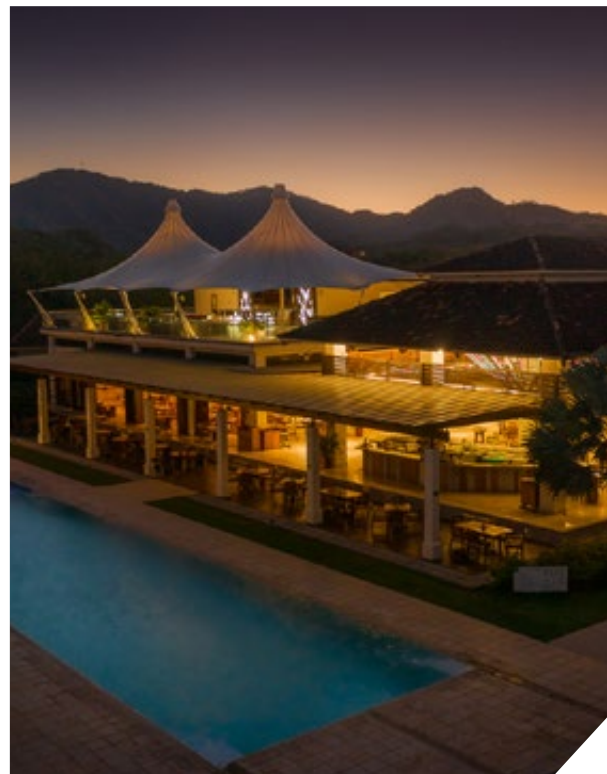
Real Estate

During 2021, the real estate market in Guanacaste took on relevance. Reserva Conchal positioned itself as a privileged destination for foreigners and nationals who want to own a home on the coast, thanks to the amenities it offers as a Resort. This year, three residential units and seven single-family lots were sold within Reserva Conchal.

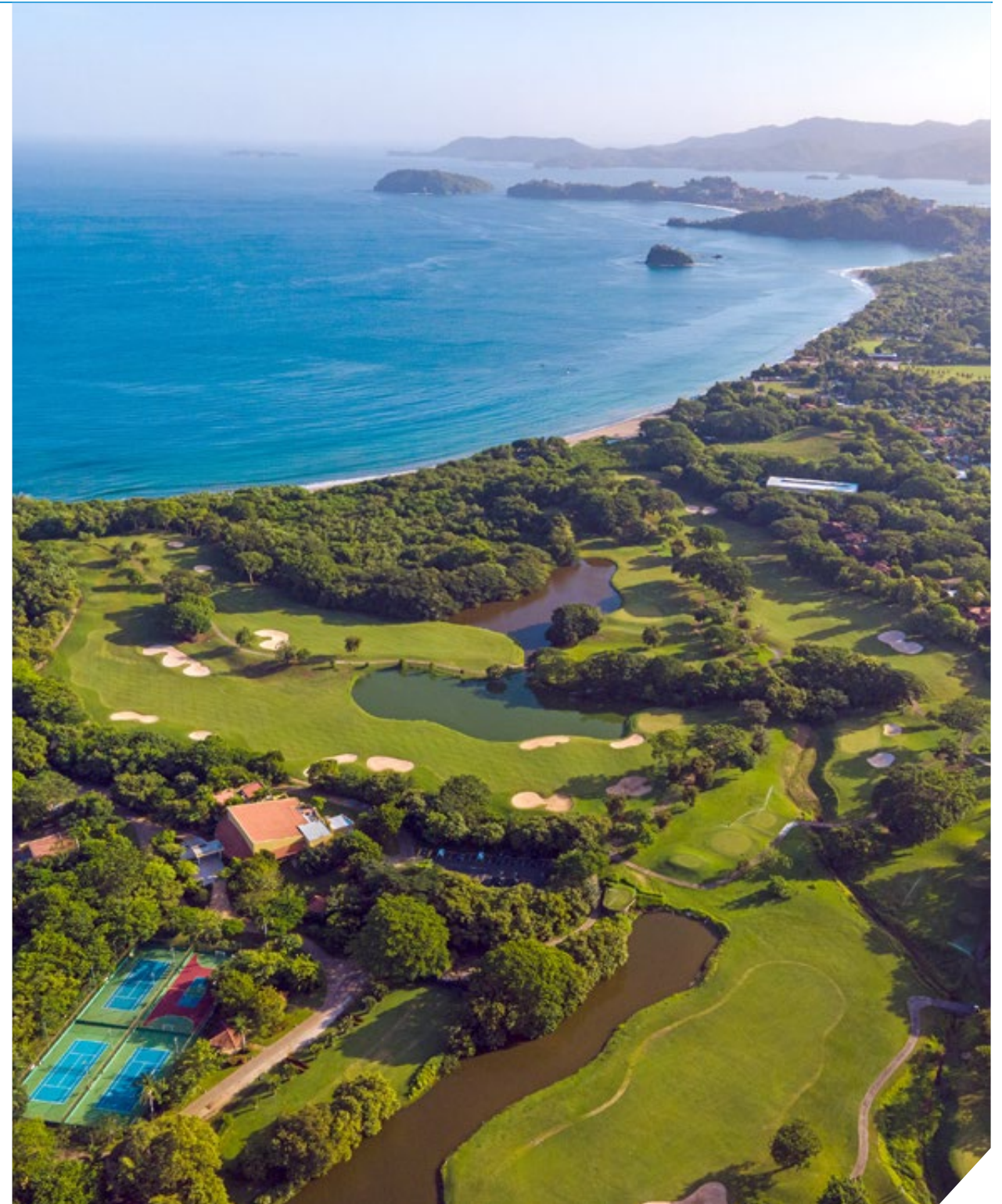


Golf and Beach Club

Troon International continues with the operation of the Reserva Conchal Beach Club and Golf Course. An improved operation enhanced the course and the player's experience, and this also increased player traffic in and out of the Resort. The golf course received the "Costa Rica's Best Golf Course 2021" award from the World Golf Awards.



We continued implementing all COVID SAFE operating protocols for the golf course, restaurant, swimming pools and gym, for the safety of our employees, owners and tenants at Reserva Conchal.



República Casa Cervecera



Priority 1
Optimize our business in Costa Rica

In January 2021, we opened a third point of sale of the *República Casa Cervecera* gastropub in San Pedro.

All the restaurants stood out for implementing the COVID SAFE operating protocols.



During 2021, all points of sale were affected by capacity limitations and restricted hours established by the Ministry of Health. Gradual reopening in the last quarter led to a recovery in visitation and sales.





Priority 2
Enhance International
Expansion

2

Enhance International Expansion



FIFCO USA



Priority 2
Enhance International Expansion

During 2021, the US operation, FIFCO USA (FUSA), achieved solid financial results, becoming FIFCO USA's second largest business to contribute to FIFCO's profitability.

Seagram's Escapes

Seagram's Escapes remains one of the world's fastest-growing flavored malt beverages in the United States. With a strong component of innovation in variety and mix of flavors and presentations, positioning at the top of the programs for both flavored malt beverage packs and the general category of beers, ciders and flavored malt beverages.

The unit maintains a value over volume strategy, obtaining a higher margin per box of product sold. This is reflected in a commercial focus on segments with higher profitability, such as the flavored alcoholic beverages portfolio. At the same time, a series of improvements will be implemented in 2021 to achieve a much more efficient operation.



FUSA Strategic Pillars

- 1 Innovation
- 2 Beer business stability, focused on profitability
- 3 Focus on categories and high-potential brands

FIFCO USA



Priority 2
Enhance International
Expansion

Labatt

In a changing and challenging context for the Premium beer segment, in 2021, Labatt Blue Light positions itself as the top Canadian beer in the United States. With innovation at its core, the brand achieves market share growth and increased visibility and preference among young adults.



Genesee

The Genesee brand maintained slight growth, with a clear agenda and a greater focus on value segments, specialty and high-end beers. The brand was revitalized with the launch of the Cran Orange Kellerbier and Genesee Ruby Red Kolsh varieties, the latter becoming the top-selling flavored beer in New York State for summer of 2021.



Mexico and Central America



Priority 2
Enhance International Expansion

Despite a challenging global economic and business context as a result of the pandemic, Mexico and Central America's regionalization agenda achieves a double-digit growth in 2021 in all geographies of the flavored alcoholic beverages portfolio, also known as ready-to-drink alcoholic beverages. We were able to expand our entire internal brand portfolio to all regions: Bamboo, Adam & Eve and Seagram's, the latter in Mexico.

Launches

Mexico

- **Seagram's Escapes Hard Seltzers**, with 80 calories, 4% alcohol, 0 sugar and 0 carbs.
- **Bam800 9,5**, our brand Bamboo ventures into the Mexican market.



HARD SELTZER
SUBCATEGORY

TOP **3** IN CENTRAL AMERICA

TOP **5** IN MEXICO

Mexico and Central America



Priority 2
Enhance International
Expansion

LAUNCHES

Central America

- **Adam & Eve**, new image and flavors, 80 calories, 4% alcohol, 0 sugar, 0 carbs.
- **Bamboo**, new image and ready-to-drink presentations.
- Launch of **Smirnoff Ice Light**, maintains an original flavor profile, but with fewer calories and sugar.



Food products



Priority 2
Enhance International Expansion

2021 stood out for higher sales and market share in Beans and Tomato Sauces. In the United States, Ducal's food business displays a double-digit growth through our alliance with Goya Foods.

Ducal ventures into convenience packaging

Ducal, maintains its position as the "King of Beans", leader in the development of new products and in constant technological innovation within the category. We introduce the new microwaveable packaging. With deep understanding of our consumers, we offer more practicality in our products' personal presentation.

Less sugar in our Kern's nectars

One of the most relevant consumer trends in ready-to-drink beverages is the focus on health and wellness, which includes limiting sugar consumption. Starting in 2019, Kern's aligns itself with this preference by reformulating its products in the nectars and infant nectars categories, reaching today a 45% reduction in added sugar compared to the original formula.



We share our quality and flavor in Honduras and Panama

Consolidating our geographic expansion agenda, in 2021 we were able to enter the Honduran market and expanded our presence in Panama through the food category, ensuring the presence of the Kern's and Ducal brands throughout the Central American region.

Food products



Priority 2
Enhance International Expansion



Affiliates make a positive contribution

Cervecería Panamá

- Business recovery with higher market share vs a 2020 highly affected by partial and total closures for some months.
- Improved business prospects impact on the reversal of the asset impairment adjustment recorded in 2020.

Comegua

- Increased exports to new markets with a more efficient operation, net of increases in production costs as well as logistical challenges.

INCECA

- Growth in all categories, net of higher marketing and sales expenses.
- Profitability displays a double-digit growth in 2021.

Entre chapines hacemos el cambio

Ducal, together with World Vision and other brands such as Kellogg's®, Pozuelo and Maseca joined forces to make significant nutritional changes in Guatemala.

During the crisis caused by the pandemic, 95% of the families in 17 municipalities in Guatemala are estimated to be at risk of going without enough food, according to the World Food Vision Guatemala Report.

Faced with this challenging panorama, the “Entre chapines hacemos el cambio” (Among chapines we make a difference) initiative was born, inviting consumers to lead change. During the months of November and December consumers bought participating products from the aforementioned brands to contribute to the initiative. This program was supported by La Torre, La Bodegona, El Gran Gallo, Oasis and La Perla supermarkets.



Value Chain

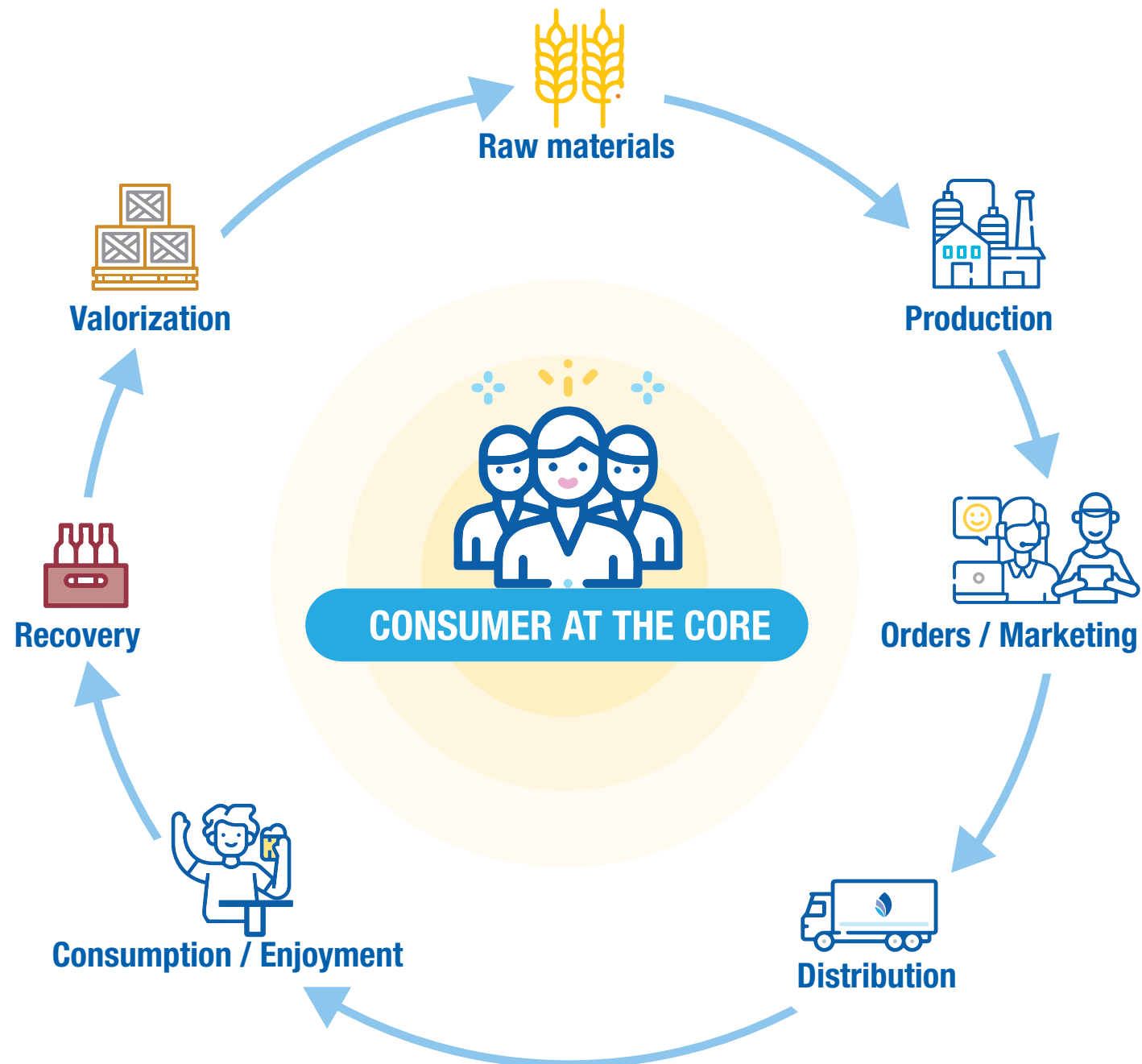


Priority 2
Enhance International Expansion

A deep-rooted culture and the commercial relationship with 4,678 local and international suppliers led us to implement continuous improvement processes for the entire value chain, in order to seek new competitive advantages for the business.

Seven major areas make up FIFCO's value chain, where, of course, raw materials mark the starting point for all production processes, subsequent marketing, distribution and customer consumption, as well as waste recovery and valorization.

FIFCO's value chain management bears in mind at all times the principles of triple bottom line (environmental, social, governance) to respond to a more interested and involved consumer in terms of buying habits, and our commitment to share with the world a better way of living.



Sustainability in value chain



Priority 2
Enhance International Expansion



SDGs

THIS INITIATIVE CONTRIBUTES TO



FIFCO creates value through sustainability practices beyond direct operation



Sustainability in value chain


Priority 2
 Enhance International Expansion

These initiatives correspond to an extension of our practices towards the value chain. Through the Sustainable Procurement and Sustainable Customer Programs, we promote continuous improvement and the adoption of practices that simultaneously contribute to preserve the environment and the competitiveness of our suppliers and customers.

2021: a year of challenges in the supply chain
Raw materials

- Global imbalance between supply and demand continues for this 2022.
- Prices of aluminum, steel, malt, etc., continue to rise
- Shortages of agricultural products.

Barriers to international trade

- Affectation of major international trade routes.
- Logistical challenges: port congestion, lack of operational personnel, cost of international freights.

Actions taken

- Situation monitoring.
- Impact anticipation.
- Identification and development of alternative suppliers and materials.



Sustainability in value chain



Priority 2
Enhance International Expansion



Sustainable Procurement

This program was launched in 2010, as a response to FIFCO's interest in transferring those good practices learned in sustainability to our value chain. It began with the purpose of improving our suppliers' performance in the economic, internal social, external social and environmental areas, thus linking this part of the value chain in all the geographies where we operate.

Currently, the program is forged as a platform for accompaniment and advice, coming closer to our suppliers.

The development of this program continues to strengthen within the company, thanks to the strategic vision of promoting purchasing decisions that are not based solely on economic criteria, but that also include environmental and social risks, legal compliance and sustainable performance in general.



It is important to note that, as of 2019, the international standard INTE/ISO 20400:2017 Sustainable Procurement: Guidelines, is taken as reference to document our Sustainable Procurement Program and implement it through the creation of corporate procedures.

Sustainability in value chain



Priority 2
Enhance International Expansion

Principles of the Sustainable Procurement Program

Our supplier management is based on four main principles which allow us to work on the procurement process from different fronts, integrating sustainability to FIFCO's Procurement strategy.

The **sustainability requirements for goods and services** principle defines the most relevant criteria and needs to be taken into account by the Procurement department prior to the acquisition. At the same time, we integrate the sustainability variable into the critical supplier contracting processes, thus aligning what is described in FIFCO's Corporate Procurement Policy.

As part of the second principle, **sustainability assessment for suppliers**, we rely on applying a tool that helps measure and follow up the sustainability performance of our critical suppliers. In previous years, the evaluation was carried out through field visits to ensure greater proximity to our value chain; however, as a result of the Covid-19 emergency and in line with

our internal protocols, we decided to maintain the evaluations, performing them virtually, thus guaranteeing process continuity.

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.

If we look at the breakdown by business unit for the last five years, we can appreciate the constant growth trend in supplier coverage. During 2020, the decrease in the graph is due to a change in the assessment methodology during the pandemic, for which reason it was decided to evaluate only those suppliers defined as higher risk and those that were essential to the business operation during this period. However, by 2021, the goal was to recover a large part of the suppliers that had ceased to operate due to the pandemic and could not be evaluated the previous year.



Sustainability requirements for goods and services



Sustainability assessment for suppliers



Supplier Development Program



Sustainability partnerships and projects with suppliers

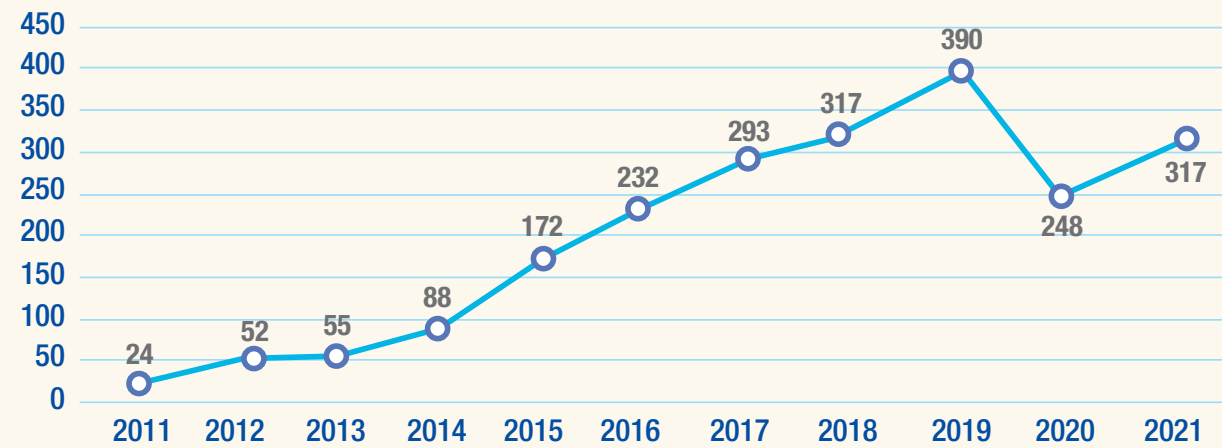


Sustainability in value chain

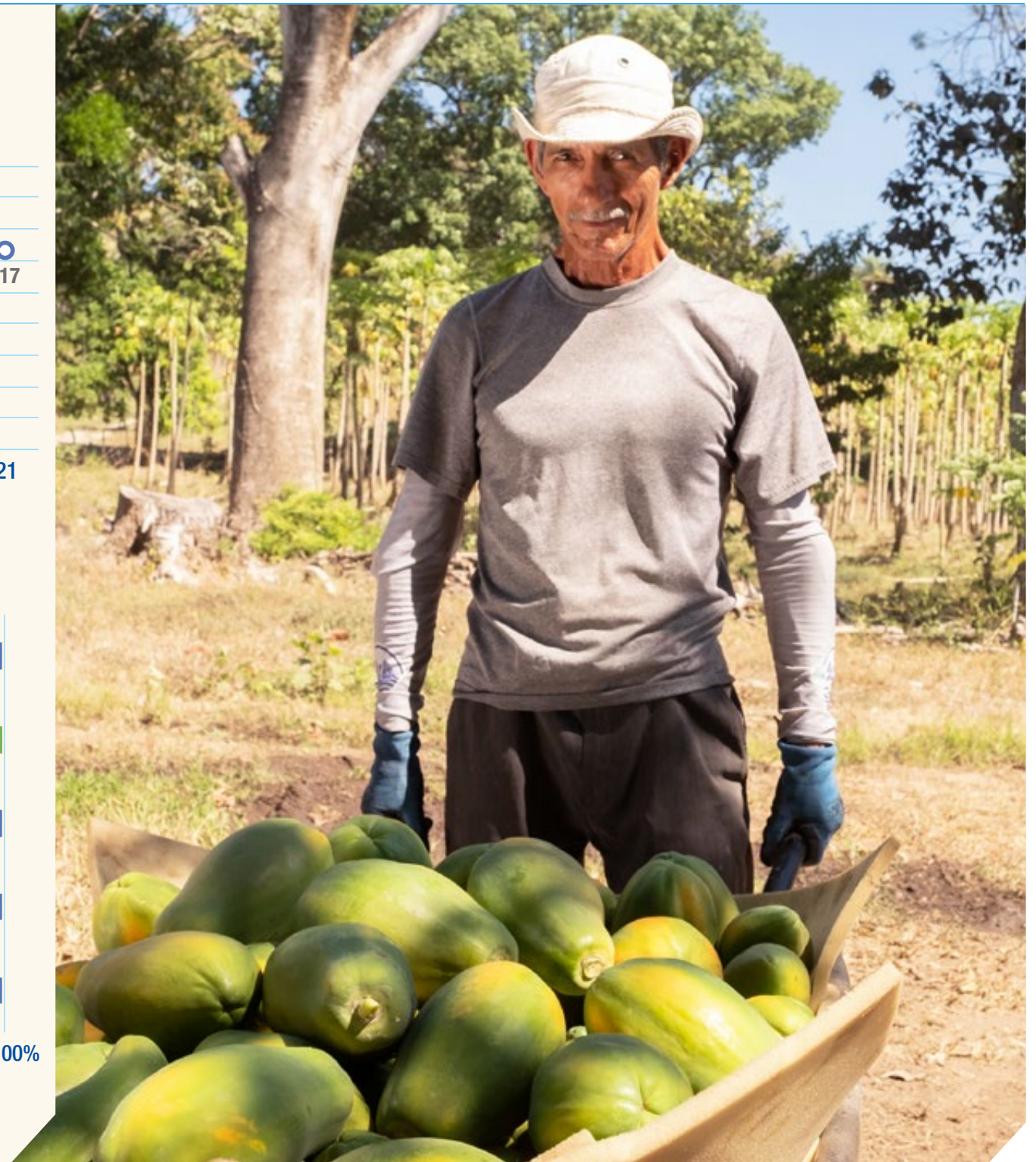
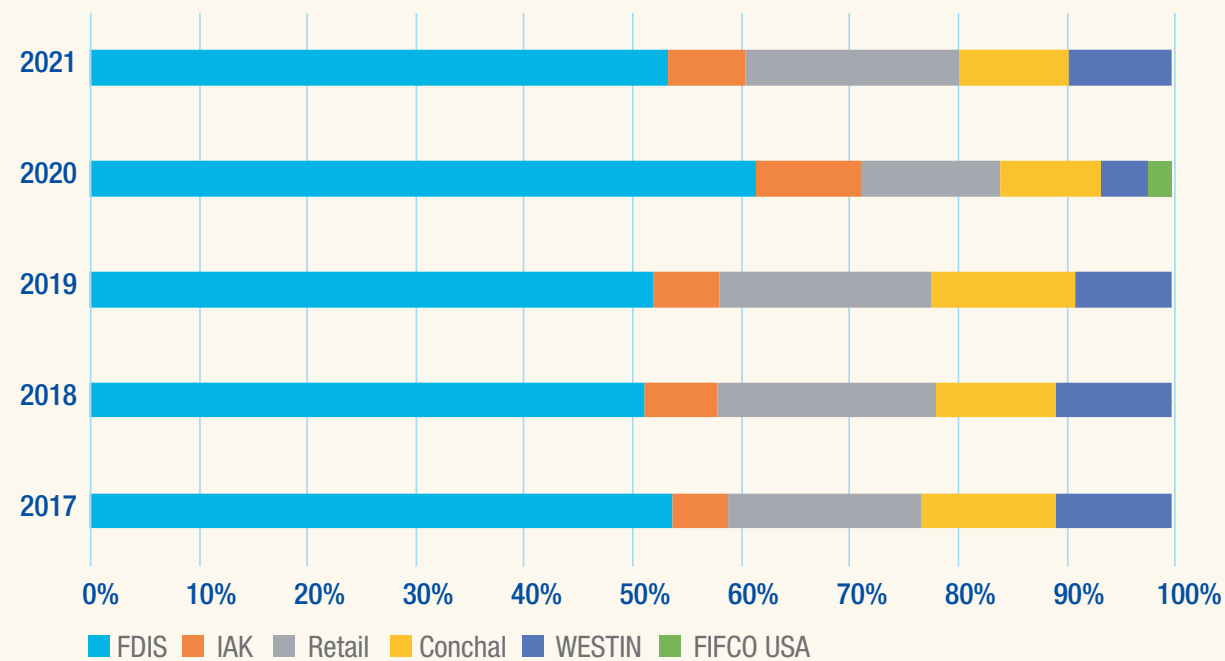


Priority 2
Enhance International Expansion

FIFCO | Suppliers covered in the Sustainable Procurement Program



FIFCO | Breakdown by business unit



Sustainability in value chain



Priority 2
Enhance International Expansion



The supplier classification format is established according to the score obtained during the period, we currently have five supplier performance categories.

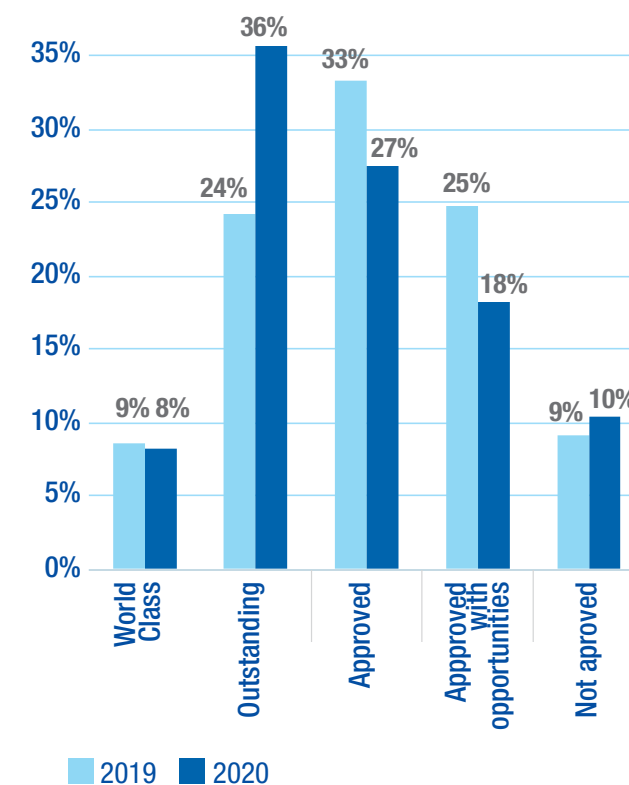
With this evaluation scale, by 2021, 71% of all suppliers are above the passing score (above 80), thus improving the overall supplier performance in the program compared to the previous year, increasing the number of suppliers with better scores by 5%.

The ‘Supplier Performance’ graph shows the results of the suppliers covered in the program in proportion to the evaluation scale for the 2020 and 2021 periods, comparatively.

Supplier performance categories

Category	Qualification	Score
Blue	World Class	101-110
Green	Outstanding	90-100
Yellow	Approved	80-89
Orange	Approved with opportunities	70-79
Red	Not approved	<69

Supplier’s sustainability performance 2020-2021



Sustainability in value chain



Priority 2
Enhance International Expansion

How do we support our suppliers?

- 1 During audits, observations and opportunities for improvement are provided.
- 2 Remotely, by mail and/or telephone, at any time at the supplier's request or in FIFCO's follow-up.
- 3 In meetings coordinated with the supplier for progress review and feedback.

In recent years, the **partnerships and sustainability projects with suppliers** principle was attributed to the *Elegí Ayudar* program, where every year we invite suppliers to be part of FIFCO's volunteer group; however, due to the emergency caused by Covid-19 this program was temporarily suspended in 2021.

As for suppliers identified with significant potential or actual environmental or social impacts, through the evaluation process, a total of 33 suppliers were identified, whose results of the process ended in the red category. However, 88% of them have an action plan in the implementation process and the remaining 12% were previous validations that did not enter the program. The main impacts detected correspond to lack of legal permits.

For FIFCO it is very important not only to know our suppliers through the evaluations, but also to support their continuous improvement process, where we seek to work hand in hand in favor of sustainability. All suppliers that are part of the **Sustainable Procurement Program** have free access to the supplier development program on sustainability issues, provided by FIFCO.

During the 2021 period, FIFCO does not identify operations or suppliers with significant risk of child labor or forced or compulsory labor. During this period, no cases of indigenous rights violation were reported.

Milestones for 2021

+33% of annual spending corresponds to suppliers addressed within our Sustainable Procurement program..

100% New suppliers during the period, who signed and accepted FIFCO's Environmental Policy and Responsible Supplier Code.

23 Audits that were conducted by a third party to support growth of the program's coverage.

71% Suppliers with a score higher than 80 points.

13% of companies evaluated in 2021 whose management systems have some type certification.

3 Suppliers located in Mexico were included in the program as part of the company's business expansion.

Challenges for 2022

- Create a new automatic categorization methodology according to the type of tool to be applied.
- Expand the program's scope to suppliers outside the countries where we operate.
- Continuous training for internal customers to improve understanding of the program and operational fluency.
- Define a growth strategy oriented towards total supplier fulfillment by category.
- Generate productive linkages through alliances with suppliers that have a greater impact on business relations.
- Identify additional development needs, in order to meet supplier needs in each category.

Sustainable Customers



Priority 2
Enhance International
Expansion



Starting in 2020, we changed the focus of the Sustainable Customers program, hand in hand with the business excellence department and the development of the bar and restaurant channel.

In 2021, we also focused on supporting the reopening process of those points of sale and stores affected by the pandemic.

However, for the FIFCO Retail business, visits to the different points of sale of the Musmanni and Musi formats were maintained. Here, training on waste management was reinforced as part of the visits. Also, in this period, a comprehensive improvement project for FIFCO Retail's points of sale called "Go Green" was launched. Together with the Environment, Health and Safety, Business Development, and Finance departments, among others, we will be working on various aspects of sustainability leading to an improvement in the way we make business.

Sustainable Customers



Priority 2
Enhance International Expansion

Florida Asesoría (Advisory)

During 2021, the role of Florida Asesoría has focused on how to strengthen the safe operating practices of consumer businesses. This accompaniment arises given the new health and safety protocols resulting from the pandemic.



Business support lines of action

A General training

- 1 Massive virtual training (PoS Owners and Operators).
- 2 "Micro-training" videos, safe operation in our website: www.floridaasesoria.com

B Reinforcement

- 3 Delivery of material at the POS of GOLDEN RULES Capacity.
- 4 Impact Group: Customer advisory FIFCO commercial team in PoS. Diagnosis / safe operation Check List Audit.

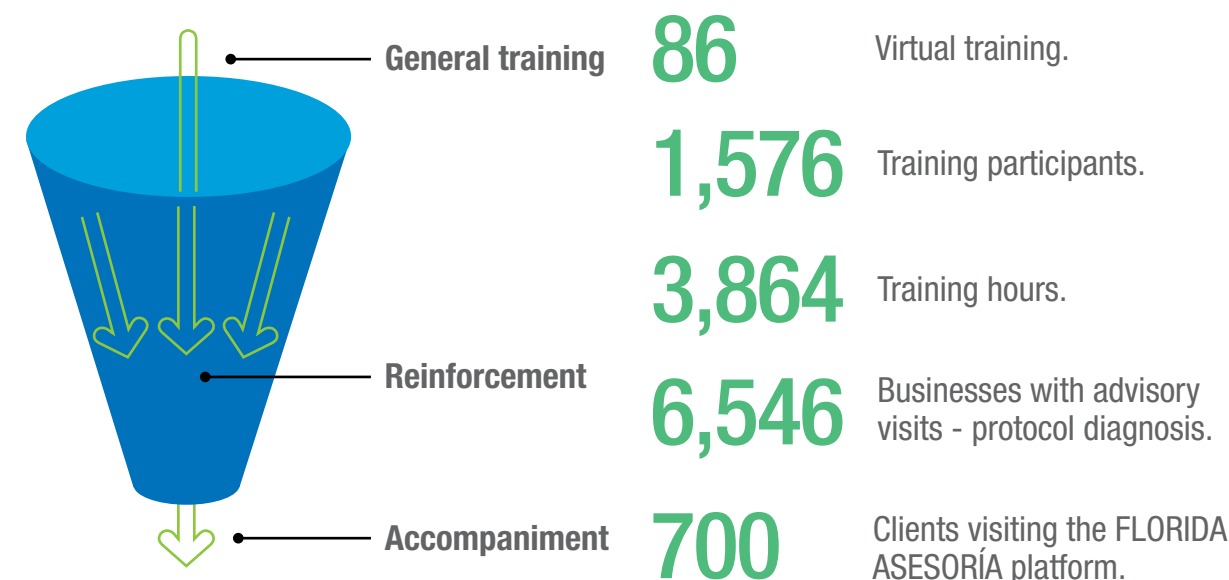
C Accompaniment

- 5 AGUILAS al RESCATE volunteers.



Integration with customers

LEVELS OF DEPTH





Priority 3
Develop our winning culture
and Triple Bottom Line
model

3

Develop our winning culture and Triple Bottom Line model

The pandemic and a challenging global social and economic context redefined work as we knew it.

The global public health situation affected the quality of life of millions of people involving a series of personal and family adjustments, as well as in the way companies work. In view of this, FIFCO takes as a priority to develop and adapt our way of working to a new reality, taking FIFCO's culture to the next level. This new reality is influenced in equal measure by a highly competitive business environment, as well as the company's interest in further consolidating its operations in Costa Rica and other geographies.

In addition to the above, this context sharpens agendas related to sustainability, both in social and environmental issues, while companies and the private sector in general are taking a leading role on the world stage to achieve sustainable development and address challenges beyond borders.



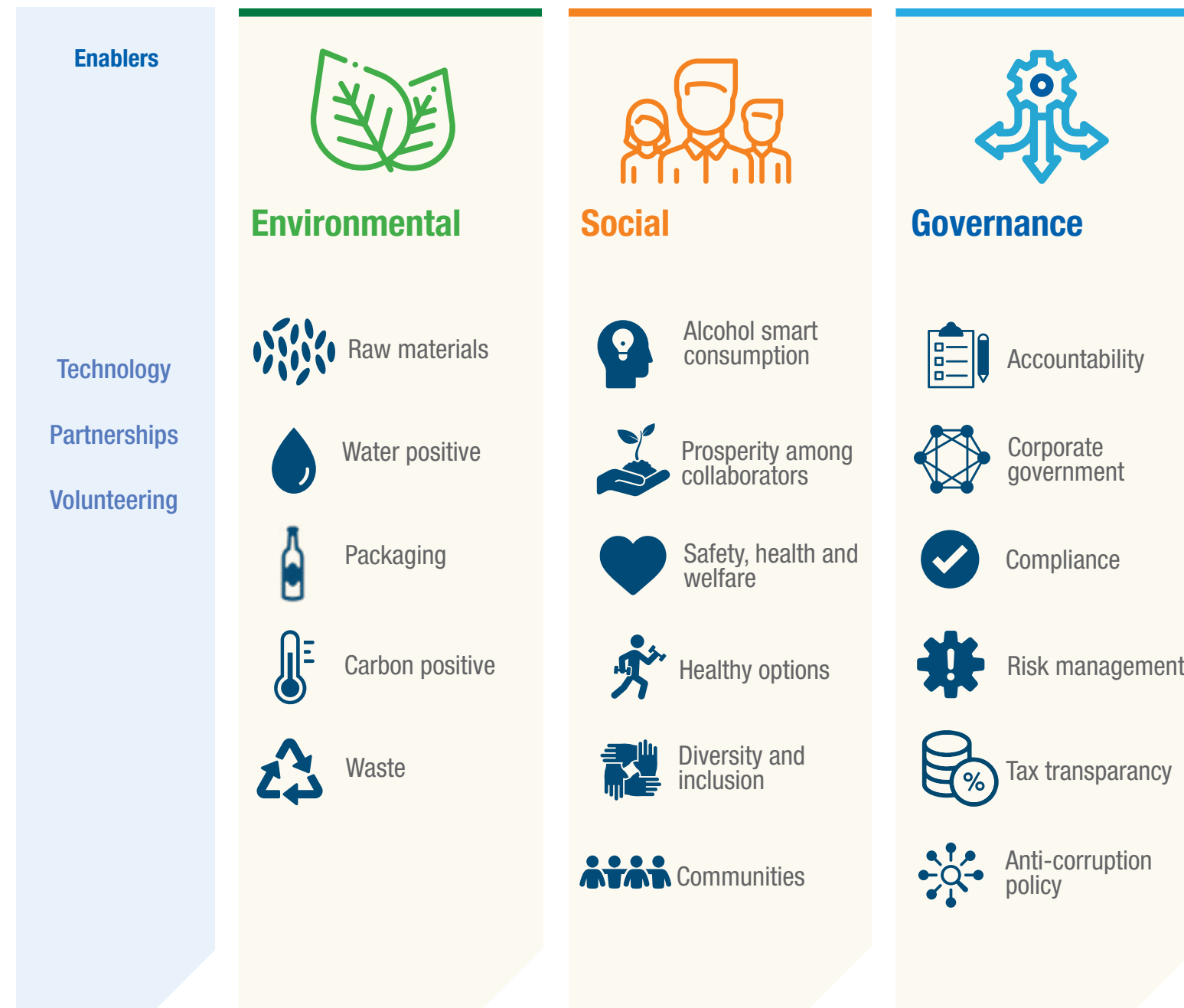


Priority 3
Develop our winning culture and Triple Bottom Line model

Sustainability has been at the core of FIFCO’s strategy since 2008; it is the way we do business, aiming at creating economic, social and environmental value simultaneously. We reach 2021 with employees, customers and consumers increasingly interested and involved, seeking companies, products and services that contemplate environmental and social criteria. This context has led us to evolve and transform our **ESG (Environment, Social and Governance) agenda**. We comprehensively address FIFCO's impacts throughout our value chain to add positively to our stakeholders through our Triple Bottom Line commitments.

Among our priorities is to **develop internal capabilities**, both personal and organizational, to accelerate the global change we want and contribute more effectively to the Sustainable Development Goals (SDGs). Each of our 5,300 collaborators are agents of change and have the potential to educate, contribute and empower their communities, and that is what we aim for.

Our Triple Bottom Line commitments going forward





Priority 3
Develop our winning culture
and Triple Bottom Line
model

What does this mean?

That David, a plant operator, can lead a recycling initiative in his neighborhood and that Xinia, brand manager, gives visibility to strategic causes and designs initiatives to mobilize consumers.

It is, in the end, that meeting point between our corporate purpose of “Sharing with the world a better way of living” with the personal purpose of our collaborators, giving a true meaning to what we do, creating value for Costa Rica and the countries where we operate, inside out.



In environmental matters, we have adopted Circular Economy as the company's official environmental management model.

The implementation of a "circularity" measurement, traces the route to permeate our processes and operations following the guidelines of this economic model. This will enable us to manage our products and services throughout their life cycle, maximizing the environmental and social value of the water, energy and materials we use. We also highlight our *Plástico 360° Agenda*, a comprehensive agenda that addresses this global challenge four ways: packaging, secondary packaging, post-consumer waste management, and research into alternatives to plastic for the beverage industry.

Support from our brands

Our brands, such as Imperial, Tropical, Jet and Ducal, just to name a few, will continue to amplify strategic causes to engage consumers first-hand and together contribute to this vision of a more caring, conscious and responsible world.

Learn how we are managing this third priority in 2021 and the main results in terms of Environmental, Social and Governance (ESG) in the next sections of this report.



Environmental Agenda



Our sustainable commitment



Priority 3
Develop our winning culture and Triple Bottom Line model




FIFCO's priorities in the Environmental Dimension continue as one of the pillars in its triple bottom line strategy and the pandemic did not prevent us from working on the established objectives.


Water resource management, elimination, reduction and valorization of post-industrial waste, post-consumer collection, energy and greenhouse gas (GHG) emissions stand out.



Environmental priorities

 **1** **Water resource**
Sanitation and protection.

 **2** **Management of post-industrial and post-consumer waste.**

 **3** **Energy**
Reduction in consumption and renewable energy use.

 **4** **Greenhouse Gas (GHG) Emissions.**

Our sustainable commitment



Priority 3
Develop our winning culture and Triple Bottom Line model

Progress in material topics



Water consumption

This is a highly relevant indicator for our operations. It is monitored through the measurement and reduction agenda in all business units. In the specific case of the food and beverage operations in Costa Rica, the additional process of offsetting our water footprint is carried out, thus maintaining our Water Neutrality.



Energy and greenhouse (GHG) emissions

This strategy is maintained in 4 phases, which we continue to execute for the reporting period in all our operations according to the maturity level of each phase:

1. Measurement,
2. Control and reduction
3. Verification
4. Reporting and compensation



Post-industrial and post-consumption waste

The pillars on which we base our strategy continue under the waste hierarchy and the principle of a circular economy.

How we do it?

Continuous improvement processes allow us to measure and adjust implementation plans to achieve environmental objectives:



Water

Measurement, reduction and compensation of the water footprint



Habitat protection

FIFCO protects habitats on its own land and outside its property.



Environmental certifications

Systematic implementation of actions under the continuous improvement framework.



Energy

Implementation of energy consumption reduction programs.



Waste

Comprehensive waste valorization processes for the entire operation.



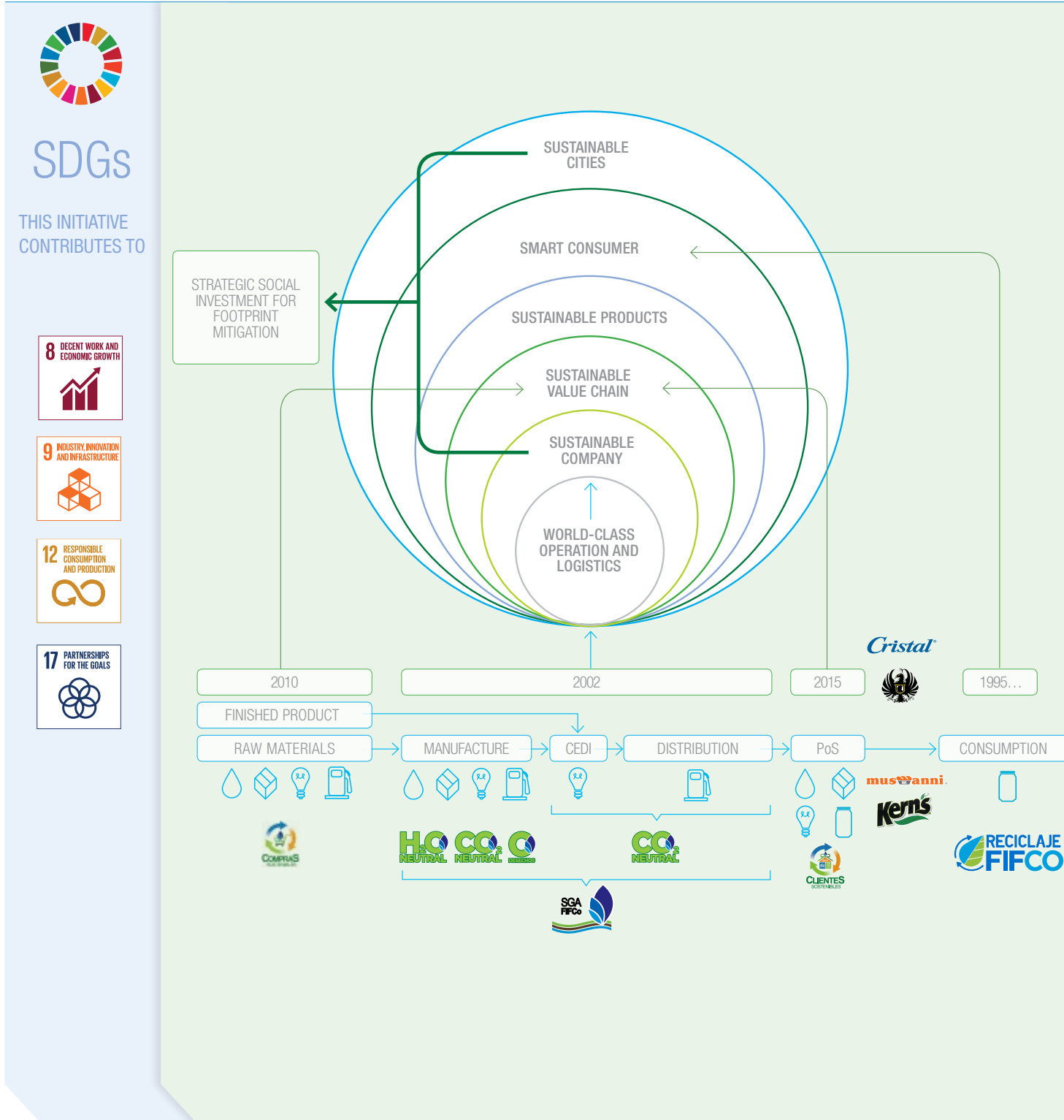
Value chain

Implementation and continuous improvement of sustainability practices throughout the operation.

Our Environmental Strategy



Priority 3
Develop our winning culture and Triple Bottom Line model



FIFCO seeks to establish its manufacturing and distribution operations as an example of the best environmental practices, as well as contribute with the commitment to develop products and provide increasingly sustainable services, from a life cycle perspective, inspired by circular economy.

Together with the Smart Consumption Program and specifically with FIFCO's Recycling Program, we promote that consumers and customers have more information and more decision criteria that allow them to be more sustainable consumers.

Priority SDGs

- Affordable and clean energy
- Sustainable cities and communities, responsible production and consumption
- Climate action
- Life below water
- Life on land
- Partnerships for the goals



Use of materials



Priority 3
Develop our winning culture and Triple Bottom Line model



FIFCO maintains its commitment to make rational use of all the resources used in its operations.

The reporting categories are maintained and include:



Raw materials and inputs

Water and all materials dissolved or in suspension in the product such as concentrates, additives, and aromas.



Packaging

Primary packaging such as aluminum cans, plastic containers made of PET, HDPE and polycarbonate, glass bottles and stainless steel siphons, caps, seals and labels.



Packing

Cardboard boxes and sheets, plastic and cardboard packaging, strapping, among others.



Auxiliary materials

Cleaning substances and lubricants among others used in the production process but that are not part of the product.

Use of materials



Priority 3
Develop our winning culture
and Triple Bottom Line
model

Of these materials, those that are renewable, like water, and those that are non-renewable (packaging whose materials come from petroleum (plastics) or mineral sources (glass and aluminum) are identified.

As part of the circularity strategies that FIFCO has been developing, it promotes the use of a percentage of recycled material in the composition of some of the materials used, in order to replace virgin material.

- 100% recycled PET in water and refreshment containers
- Up to 50% recycled PET in soft drink containers
- 30% recycled aluminum in aluminum cans
- Up to 20% recycled plastic in reusable plastic boxes
- Up to 18% stainless steel and 8% nickel in beer siphons
- Some cardboard packaging up to 5% recycled content



Reduction of 517 MT of plastic from lightweighting vs 2010

By 2022, we expect a percentage of more than 70% of non-plastic packaging.

We continue to work on closing the cycle of some of our materials, which is why we are maintaining our circularity initiative for the wooden pallets we use in packaging and the tires used in our maintenance workshops. As part of our future strategies, we are incorporating other initiatives along the same lines that will allow us to continue advancing along this path.

Post-industrial waste and zero waste strategy

Priority 3
Develop our winning culture and Triple Bottom Line model



The pillars on which we base our strategy continue under the waste hierarchy and the principle of a circular economy.

The following are some of the actions we have taken to prevent the generation of waste in the organization, as well as at the level of our value chain:

- 1. Reduction of grammage and incorporation of recycled resin** in our PET/RPET containers in order to reduce plastic use.
- 2. Collaborative processes** with our suppliers through the Sustainable Procurement Program, to seek solutions and process optimization to reduce the amount of material used and thus prevent waste generation.
- 3. Personnel awareness raising and sensitization initiatives** in all operations.



Post-industrial waste and zero waste strategy



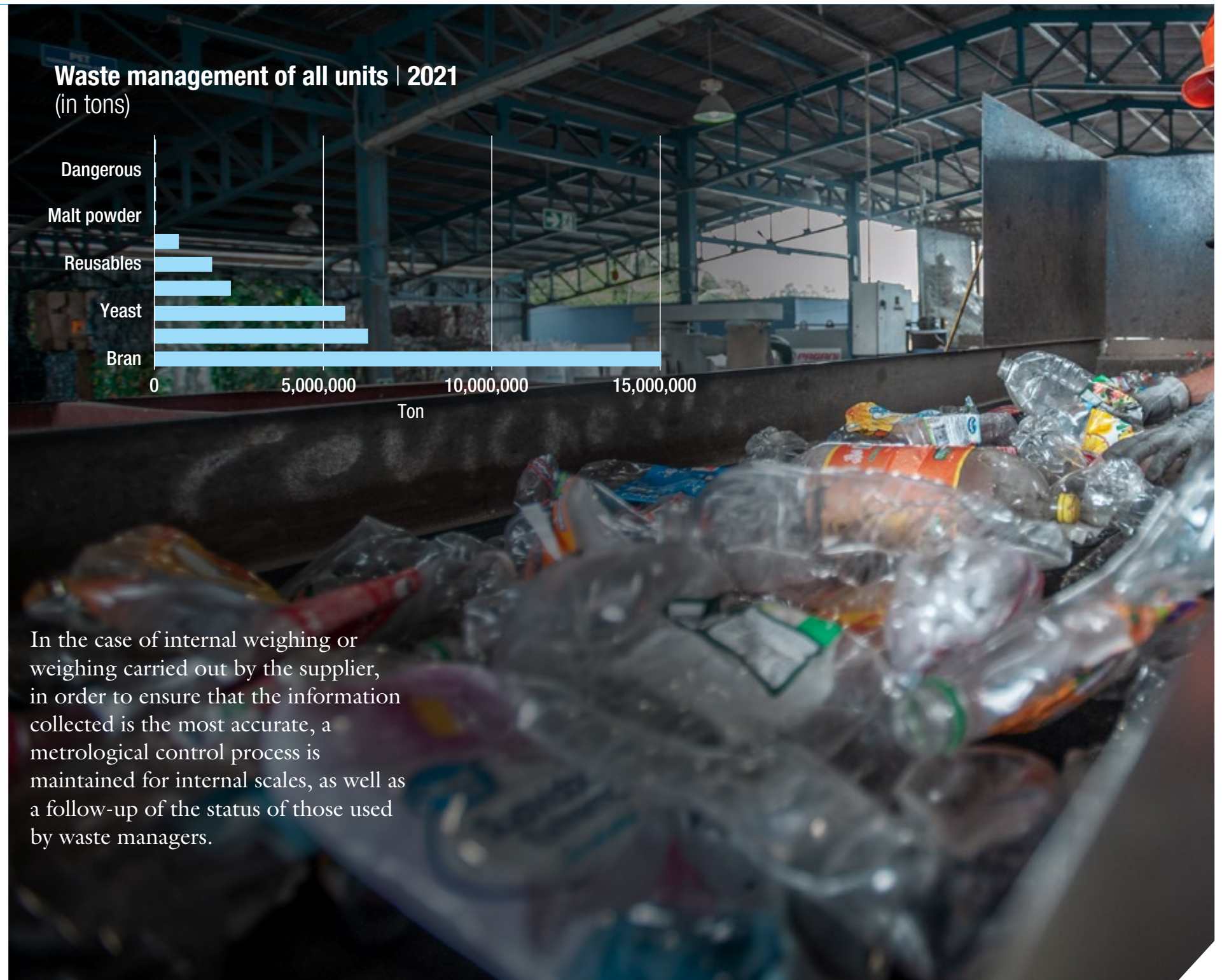
Priority 3
Develop our winning culture and Triple Bottom Line model

Currently, all waste generated in our operations is managed through authorized waste managers. The company monitors the operation of these companies by requesting the appropriate permits, as well as in some cases, the execution of sustainability audits through the Sustainable Procurement Program.

All managers must comply with the laws applicable to the country of operation, as well as ensure the proper management of the waste delivered to them.

The collection of waste information may come from the following sources:

1. Vouchers or certificates issued by the waste manager.
2. Internal waste weighing prior to delivery to the waste managers.
3. Waste sales invoice.
4. Estimates based on measurements such as density, among others.



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

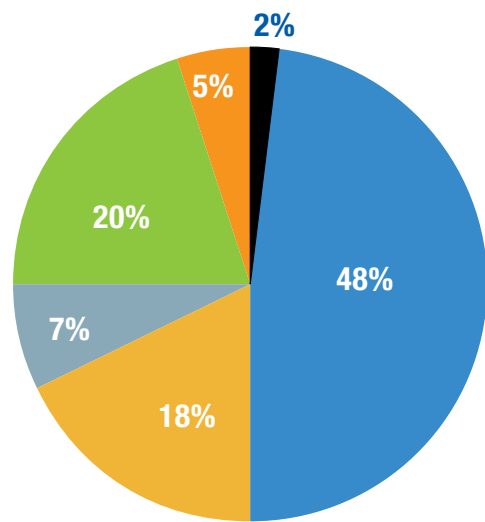
Post-industrial waste and zero waste strategy



Priority 3
Develop our winning culture and Triple Bottom Line model

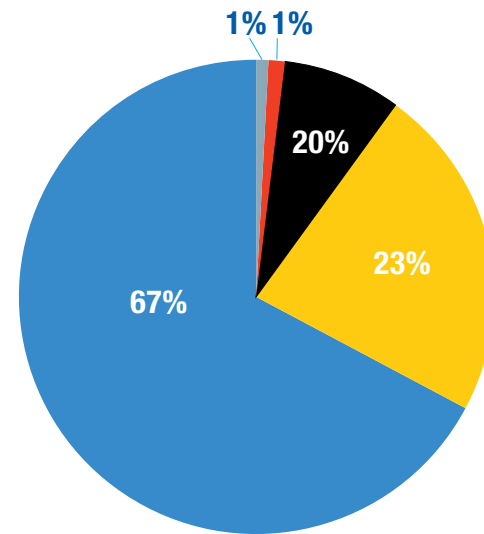
Waste Management 2021

Bebidas y Alimentos Costa Rica



- Bran
- Recyclable
- Yeast
- Plant sludge
- Reusable
- Co-processable
- Malt dust
- Ordinary
- Hazardous

Florida Retail



- Waste mass
- Recoverable
- Co-processable
- Plant sludge
- Hazardous

Co-processable

Sent for energy recovery in cement kilns.

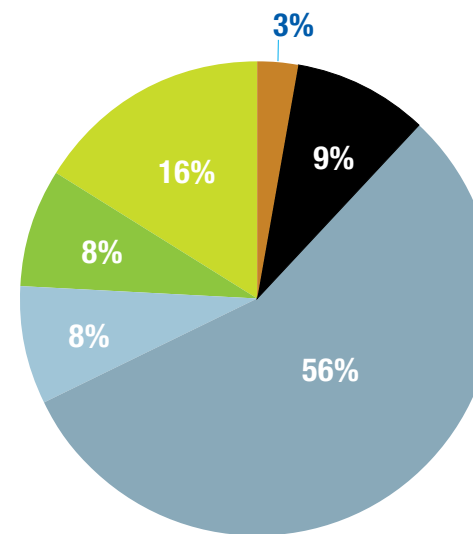
Wastewater treatment sludge

Recovered as organic fertilizer.

Reusable

Waste that can be reused again without any transformation (buckets, pallets, drums.

IAK



- Sludge
- Recoverable
- Co-processable
- Recycling
- Garbage
- Animal feed

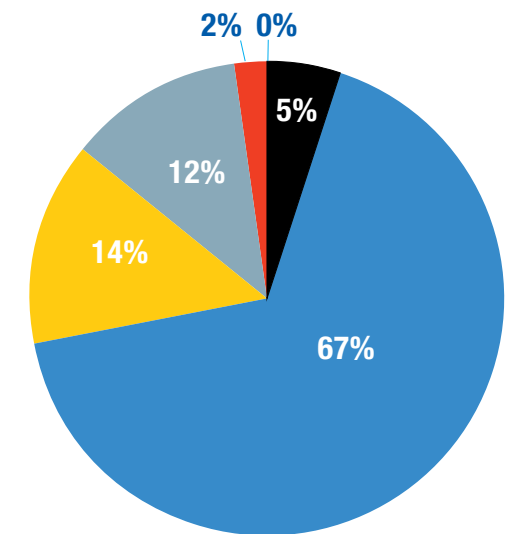
Recyclable

Waste transformed so that it can be reused (plastics, cardboard and paper, glass, wood, metals).

Hazardous

Oils, materials contaminated with hazardous substances, waste inks, paints, solvents, among others.

Florida Hospitality



- Special
- Recoverable
- Ordinary
- Co-processable
- Hazardous

Others for animal feed

- Yeast
- Bran
- Malt dust
- Waste dough
- Waste beans
- Some organic waste

We maintain a comprehensive waste valorization process for all our operations in order to minimize the amount of waste we send to landfill (ordinary waste).

Waste that is not sent to final disposal is managed as follows:

Post-industrial waste and zero waste strategy



Priority 3
Develop our winning culture and Triple Bottom Line model

In general, the operations of *Bebidas y Alimentos Costa Rica* and FIFCO Retail recover 99% or more of their waste. In the specific case of Retail, no waste is sent to the sanitary landfill for third year in a row, thus achieving a real Zero Waste process.

We maintain the Zero Waste To Landfill certification granted by Carbon Trust for *Distribuidora La Florida* and FIFCO Retail, thus ensuring through a third party the efforts we have been making for several years to reduce the impact associated with our operations.

On the other hand, the Guatemala operation maintained the same indicator as the previous year, and FIFCO Hospitality operations reported 24% less waste sent to Landfill, compared to 2020. While it is true that great efforts have been made to continue with adequate waste management, additional alternatives can still be identified to improve the processes and further reduce this amount of waste.

99%

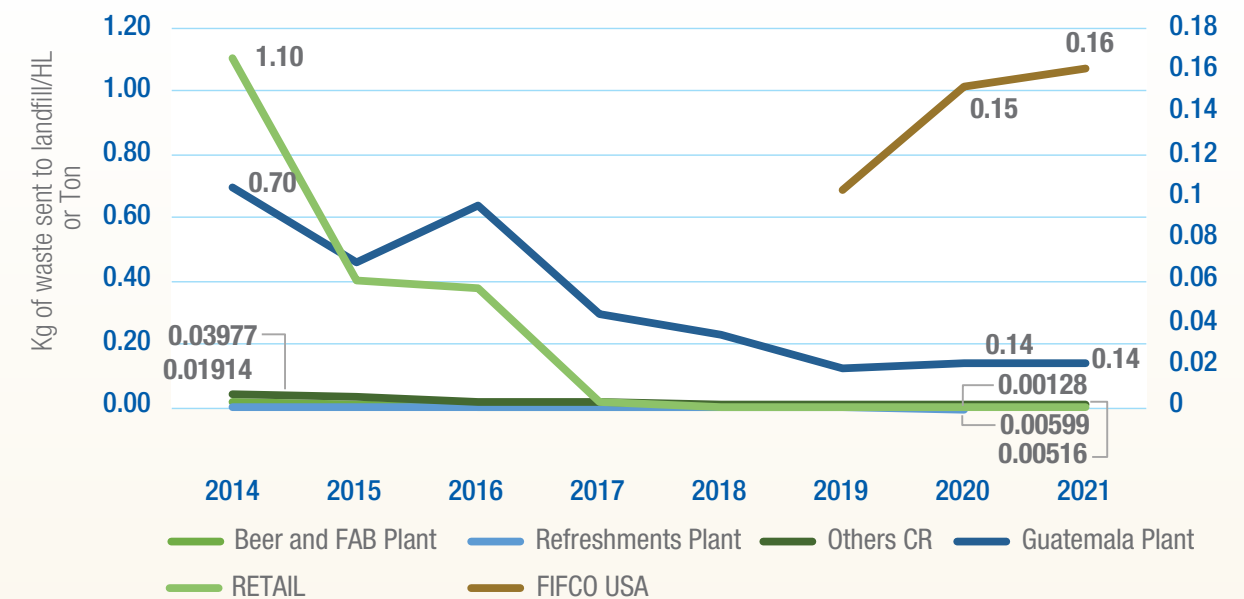
WASTE RECOVERY
DISTRIBUIDORA LA FLORIDA



24%

LESS RESIDUES SENT TO THE
IAK GUATEMALA LANDFILL

Generation of ordinary waste from the food and beverage operations
Central America



Plástico 360° Agenda



Priority 3
Develop our winning culture
and Triple Bottom Line
model

Since 2018, FIFCO has been working on a transformational agenda focused on the use of sustainable packaging, under the current name of “Plásticos 360°”, this in order to give a name closer to its main work objective.

This program contains all the necessary initiatives to accelerate the process of migrating to a more environmentally friendly packaging portfolio:

1. Friendly packaging.
2. Secondary packaging.
3. Post-consumer recovery.
4. Research on alternatives to plastic.

1 | Friendly packaging or environmentally friendly packaging

Since 2016, FIFCO uses recycled PET (RPET) resin in the preforms of plastic containers for Cristal and Tropical water presentations and in some presentations of Pepsi, Milory and Mirinda carbonated drinks. As of 2017, it was possible to maintain 100% of RPET containers for both Cristal and Tropical. In the case of carbonated drinks, the use of RPET was increased to 50% for PepsiCo’s carbonated products.



Plástico 360° Agenda



Priority 3
Develop our winning culture and Triple Bottom Line model

As for lightweighting, gradual reductions in the weight of plastic preforms began in 2010. Last year, 135 metric tons of plastic were reduced and no longer placed on the market as a result of lightweighting, for a total of 517 metric tons compared to 2010.

As part of FIFCO's sustainability plan to further reduce the products' plastic presentations, in 2021 we started working on a strategy associated to a new corporate indicator that measures the plastic packaging presentation versus other packaging of the product portfolio; the purpose is to promote the sale of products in packaging other than plastic and thus offer new possibilities to consumers. It is expected that by 2022 this percentage will exceed 70% in non-plastic packaging.

2 | Secondary packaging

Efforts focused on improving secondary packaging of our products are a priority for 2022.

3 | Post-consumer recovery

This initiative is presented in detail in the section on this program; however, at a general level, we aim to achieve the goal of 100% post-consumer recovery of our plastic packaging, which is summarized in the following equation:

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

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

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



4 | Research

This agenda is responsible for conducting the feasibility study for bioplastic use. Since 2017, research on options began through an agreement with LANOTEC and other research centers associated with the University of Costa Rica and the National University. In 2019, a first prototype of a PLA renewable source packaging was developed, and its degradation through composting was evaluated,

with favorable results in terms of degradability level, but still had opportunities in terms of product stability and shelf life. During 2020, a new PLA packaging prototype was developed and is currently in the pilot study process. Feasibility studies will be resumed in 2022, hoping that in the short term we will be able to gradually replace the PET plastic we use in our packaging processes.



Post-consumer recovery



Priority 3
Develop our winning culture and Triple Bottom Line model

FIFCO's Post Consumer Packaging Recycling Program was able to recover 87% of the plastic containers placed on the market.

This achievement meant that for every 10 containers, FIFCO recovered approximately 9. This in addition to a 70% overall recovery rate in materials other than plastic that FIFCO manages through the post-consumer packaging collection program.

In general, during 2021 there was a slowdown in packaging recovery due to the closure of collection centers and the reduction of the amount of materials managed through the initiatives that remained open from January to December.

The *backhauling* reverse logistics process continues; containers are

temporarily stored in FIFCO Collection Centers to later be sent for sorting and processing at our processing plant. During this period, we keep sales (export) to our customers (end processors) from the collection centers, thus maximizing the available resources in order to increase packaging recovery. The Recycling Program continues to recover non-returnable post-consumer recyclable packaging of any commercial brand, regardless of whether or not they belong to Distribuidora la Florida's products, thus generating a greater impact on collection.



Resources of the Recycling Program



2 Collection routes for the Greater Metropolitan.

3 Routes for rural areas of Costa Rica.



8 Collection centers duly equipped for handling recyclable material.



1 Recycling plant where the recovered material is consolidated throughout the country for sorting and final separation, compacting and for subsequent local or international sale.

Post-consumer recovery



Priority 3
Develop our winning culture and Triple Bottom Line model

Countries receiving transformed waste by material

Country	Material
United States	Aluminium
Brazil	Aluminium
Nicaragua	PET and HDPE
Honduras	PET and HDPE
Costa Rica	PET and HDPE
Costa Rica	Tin
Mexico	Tetrapak

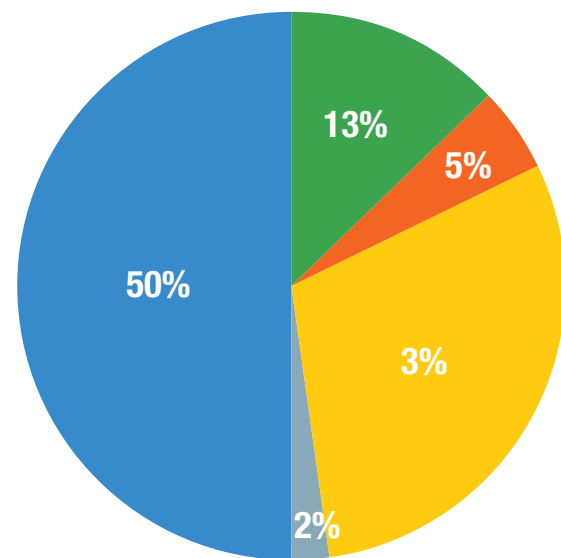
The Recycling Program has 23 compactors and 6 glass breakers located in 25 external recycling projects (program suppliers).

In this period, a total of 6,147 MT of non-returnable post-consumer packaging were recovered, 415 MT less than in 2020.

Due to the closure of collection centers and a reduction in the amount of materials managed through the initiatives that remained open from January to December, most of the materials reduced their collection, except aluminum cans, which increased by 23%.

In general, the overall collection rate decreased by 16% compared to 2020, supported by an increase in FIFCO product sales.

Sources of waste 2021
Non-returnable post-consumer packaging



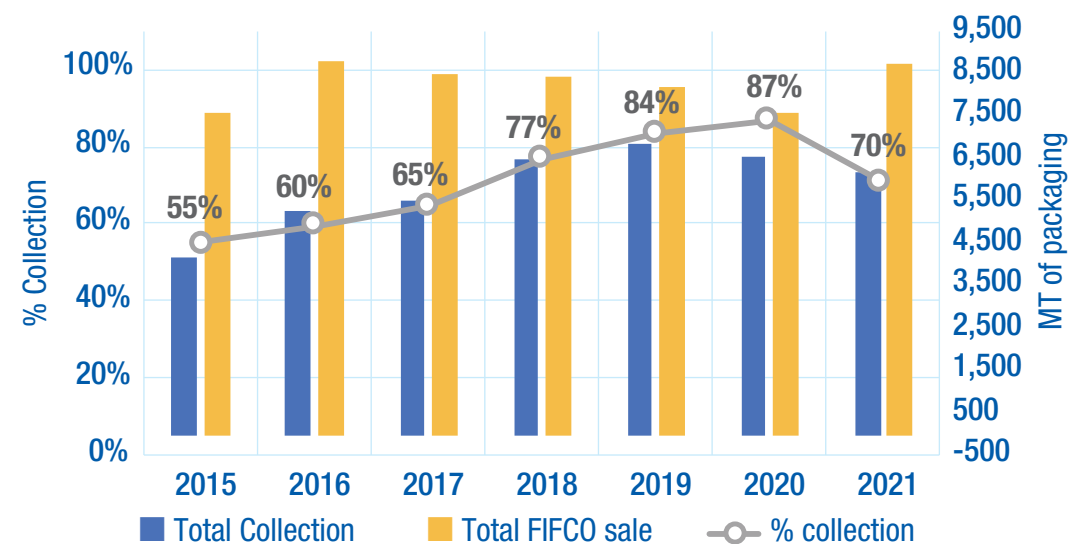
- Collection center
- Scrap yard
- Municipality
- Others
- Private

Material collection

Type of packaging	Metric Tons recovered	Collection (%)
HDPE and PET	3,824	87.12%
Aluminium	1,703	41.89%
Tetrapak	549	371.65%
Tin	549	371.65%
Total	6,147	70.50%

The following graph shows the TOTAL collection history followed by the *collection by material* graph.

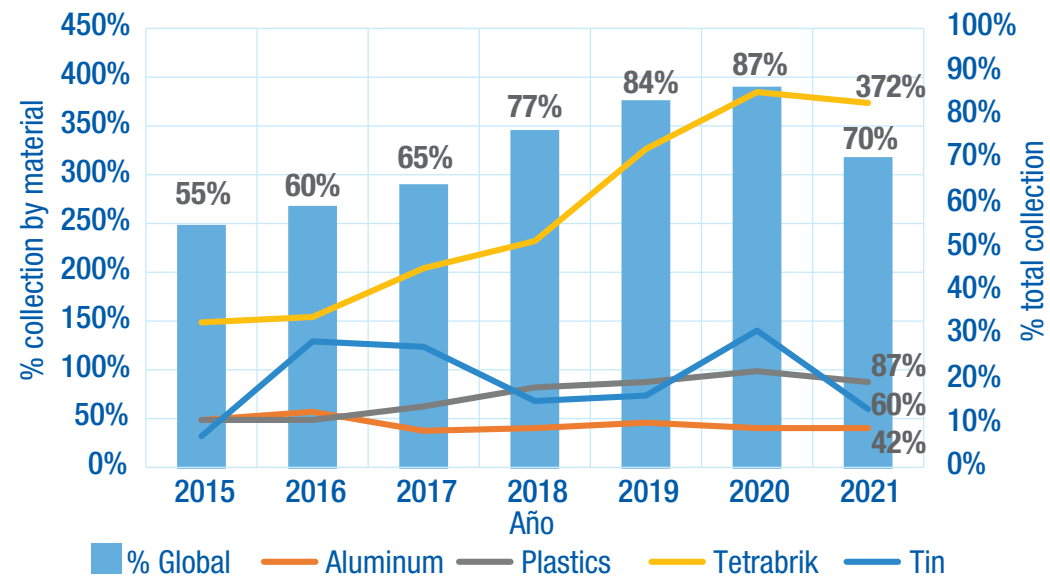
Post-consumer collection performance



Post-consumer recovery

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Sources of waste



Other program results

- The recycling alliance between food and beverage companies was maintained in 2021, boosting that same year the increase collection percentages in Costa Rica.
- During 2021, we strengthened commercial relationships with national entrepreneurs who seek to add value to post-consumer packaging recovered by FIFCO. An example of these initiatives is the manufacture of plastic corner tabs for exports such as bananas and pineapples, and the manufacture of plastic tiles for the local and export markets.

Water and sanitation



Priority 3
Develop our winning culture and Triple Bottom Line model

Water

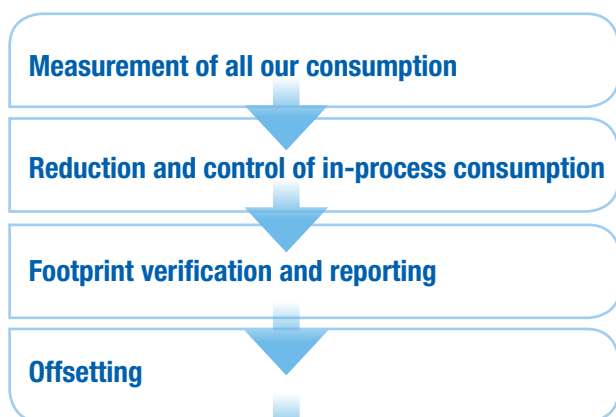
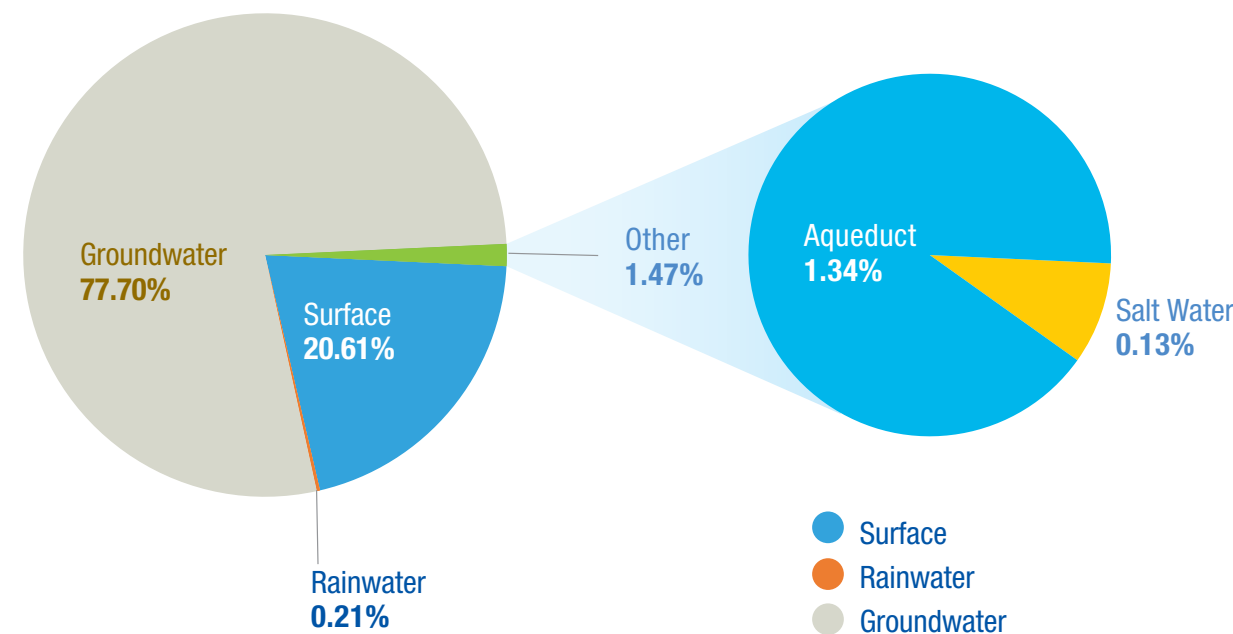
Water consumption control is a highly relevant indicator for our operations. It is monitored through the measurement and reduction agenda in all business units. In the specific case of the food and beverage operations in Costa Rica, an additional process is carried out to offset our water footprint, which is why we maintain our Water Neutrality status. This water footprint verification process has been carried out annually since 2012 and as of 2017 we have achieved water positive recognition..

The Water Neutrality strategy is summarized in **4 stages**, based on continuous improvement and supported by an external verification process that allows us to be accountable for our performance.

1. Measurement

100% of the water used in all of FIFCO's processes is measured and controlled throughout the year, even the level of measurement detail has been refined over the years, in order to identify those consumption reduction and optimization opportunities that allow us to make the most responsible use of this valuable resource.

Water sources



Measurement level



To ensure that the measurements are accurate and the consumption report is correct, the equipment used for this purpose must be verified.

Thus, level 1 metering equipment is kept under a strict metrological control process, while for levels 2 and 3, when calibration is not possible, we seek to verify the equipment to ensure proper measurement.

The water sources we use in our food and beverage facilities in Central America and the USA, the Retail and Hospitality business in Costa Rica come primarily from underground sources.

Water and sanitation

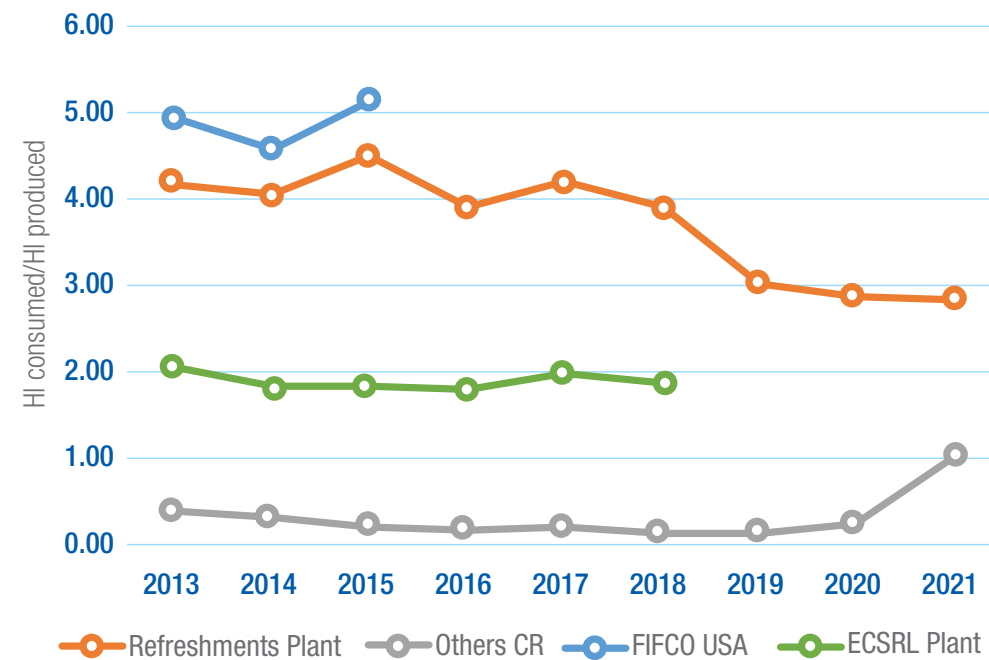
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In our beverage operations in Costa Rica, we use spring water for our products, groundwater for production processes and aqueduct supply for some distribution centers and administrative areas. In the case of IAK and Reserva Conchal, 100% of the sources are underground, while in the case of the FIFCO Retail and FIFCO USA bread-baking operations, water is provided by the local aqueduct.

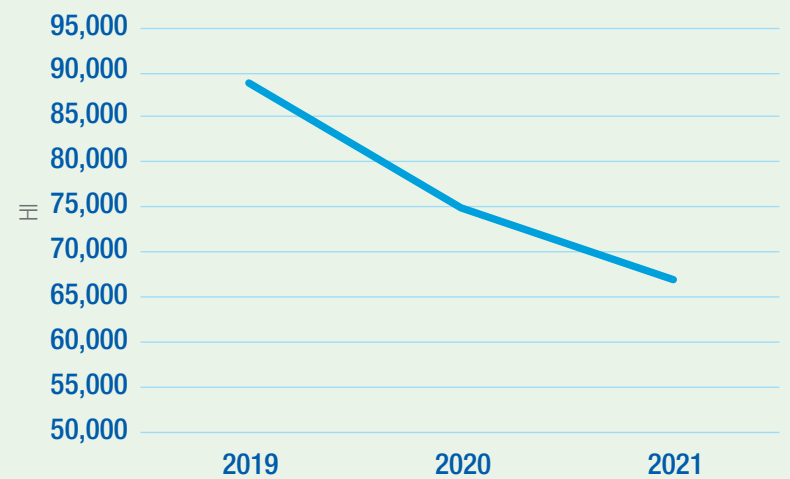
In the case of the Hospitality area, specifically for Conchal, water consumption was drastically reduced starting in 2020 due to the temporary closure of the Westin and W hotels for about 6 months. However, by 2021, a high efficiency in the processes is noted by decreasing water consumption once the hotel resumes its normal activities.

It is important to clarify that currently none of FIFCO's operations are located in areas with water stress, as stipulated by the *Aqueduct Water Risk Atlas* of the World Resources Institute (WRI) and the *Water Risk Filter* of the World Wildlife Fund (WWF).

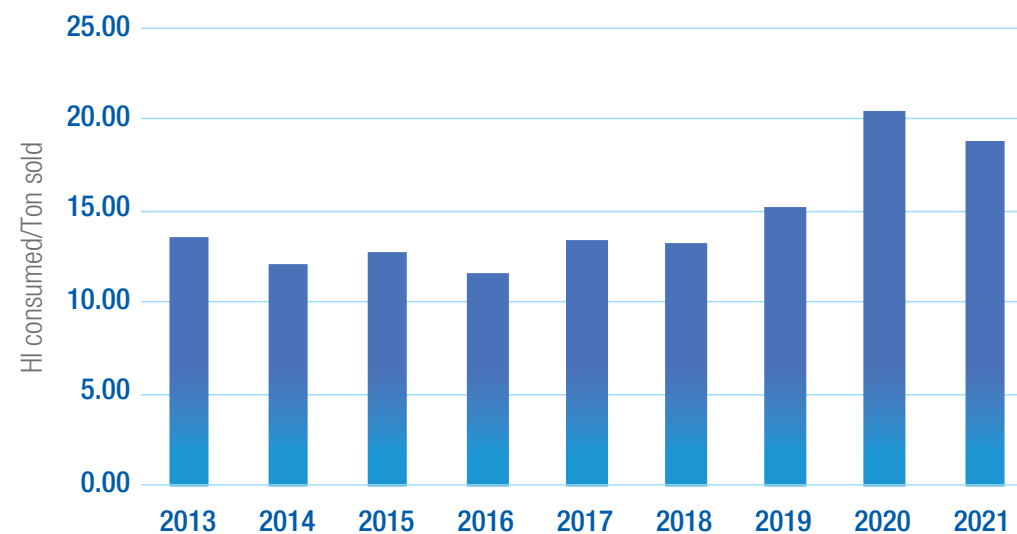
Historical water consumption at food and beverage facilities



Water consumption in Hospitality operations



Water consumption in Retail operations



Water and sanitation



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2. Control and reduction

The indicators and goals for each period are established based on behavioral projections and the history of previous years.

Although it is true that there is an increase in total water consumption per business unit, the control indicator for each plant is reduced compared to the previous year, except in the case of FIFCO USA. This means that the operation became more efficient despite the increase in production. The corporate indicator for this reference period is **3.34** hectoliters consumed/hl produced.

The total water consumption of the beverage and food operations of all business units this year is **18 thousand** megaliters of water.

Some of the improvement projects that have been established are still on hold due to the impact of the pandemic on operations; however, the reported reductions were achieved in part thanks to the efforts of each area and teamwork.

We are also maintaining the awareness and sensitization processes for our employees in order to continue strengthening the culture of rational use of water resources.

Consumo de agua en las operaciones de bebidas Costa Rica

	Absolute water consumption			HL/HL indicator		HL produced	
	2020	2021	Reducción	2020	2021	2020	2021
Beer Plant	7,821,957	9,532,700	1,710,743	4,17	3,99	1,875 769	2,275,183
Refreshments Plant	5,225,492	5,394,880	169,387	2,85	2,84	1,833,506	1,984,377
Others CR	863,190	3 974,728	3,111 538	0,23	1,01	3,799 678	3 950 941
IAK Plant	3,583,321	3,583,007	-314	3,89	3,74	921,743	963,873
FIFCO USA	15,286,036	14,418,752	-867,284	4,58	5,13	3 334 066	2,810,673
TOTAL	32,779,996	36,904,067	4,124,071	3,14	3,34	11,764,762	11,985,047

Water reduction initiatives 2021

Initiative	Plant
Increased condenser concentration cycles of the NH3-CO2 system	RETAIL
Employee awareness	Hospitality
Program to identify possible leaks in the potable, hot and chilled water network	Hospitality
Implementation of Capex for Biogardens CDRs	W&T
Repair of water leaks by solved labels in packaging lines	Beer and FABs Plant



Water and sanitation



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3. Compensation

A process of external compensation is maintained by protecting watersheds through the Payments for Environmental Services (PES) mechanism of the National Forestry Financing Fund (FONAFIFO), an institution attached to the Costa Rican Ministry of the Environment, Energy and Telecommunications (MINAET). This quantification is verified annually by the Technical Standards Institute of Costa Rica. Additionally, and as another mechanism that contributes to mitigate consumption, since 2015 FIFCO participates in the first water fund in Costa Rica called *Agua Tica*.

External compensation



4. Water Positive

After achieving a neutral water footprint thanks to the compensation mechanism, FIFCO decided to make an additional effort and reach positive value. This is achieved through water fixation projects and community water projects that are being developed together with our collaborators, with the purpose of returning more water to the water system than it takes from it.

Water fixation projects:

- *Cuenca alta del Barva*
- Osa Peninsula

Community water projects:

- Gavilán Canta in Talamanca
- Brasilito, Guanacaste.

Specifically in the case of Distribuidora La Florida, the positive balance is achieved through compensation in terms of neutrality. Currently, we offset an additional 20% of the organization's total water consumption.

For the reporting year and as in previous years, participation and collaboration with stakeholders are maintained.

Collaboration with stakeholders

Stakeholders	Collaborative water actions
Suppliers	Sustainable Procurement Program and on-site environmental inductions.
Users	Changes in packaging materials that cause less contamination in water sources or greater efficiency in processes to generate savings in consumption, implementation of saving strategies.
Local communities	Volunteers to clean rivers and watersheds in local communities, beaches, and the mouths of major rivers, awareness-raising volunteers and environmental education and awareness campaigns.
Employees	Continuous awareness, involvement and direct responsibility in savings and consumption reduction projects through goals, as well as implementation of environmental plans.
Other users in the industry	Implementation of strict consumption controls and compliance indicators and analysis of opportunities for savings and improvements in consumption efficiency, as well as sharing experiences in sustainability issues with other companies in the area.
Regulatory agencies	Legal compliance and close contact with the entities, frequent meetings.
Civil society organizations	Awareness-raising through social networks and participation in strategic alliances with other organizations to share and adopt best saving practices.
Alliances/ Trade Associations	Accompaniment, development, audits to suppliers and contractors and follow-up of improvement actions related to reducing and saving f water consumption, environmental education and implementation of joint projects.

Water and sanitation



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Sanitation
(Effluent treatment)

For all operations and business units, the criteria used to ensure the quality of effluent discharge are the minimum parameters defined by law. 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 and normal operation.

Some of the effluents are reused.



Effluents reused

Beer Plant/Refreshments Plant
Pressing of sludge from wastewater treatment system.

Hospitality
Golf course irrigation.

Retail Plant
Reuse for cooling system.

Total water discharge by business unit and by destination
in megaliters

Business Unit		FDIS	Hospitality	IAK	Florida Retail*
Water discharge by destination		2021 ML (megaliters)			
1. Surface water	Total	78.95187511			
2. Groundwater	Total				
3. Sea water	Total		11.278		
4. Third party water	Total	476.33344		189.6	25.915
Total water discharge (1+2+3+4)		555.3	11.278	189.6	25.915

*In the case of Florida Retail's bread-baking plant, industrial wastewater is not discharged to any receiving body or sewer; instead, it is reused internally in the cooling systems.

Energy, emissions and carbon positive

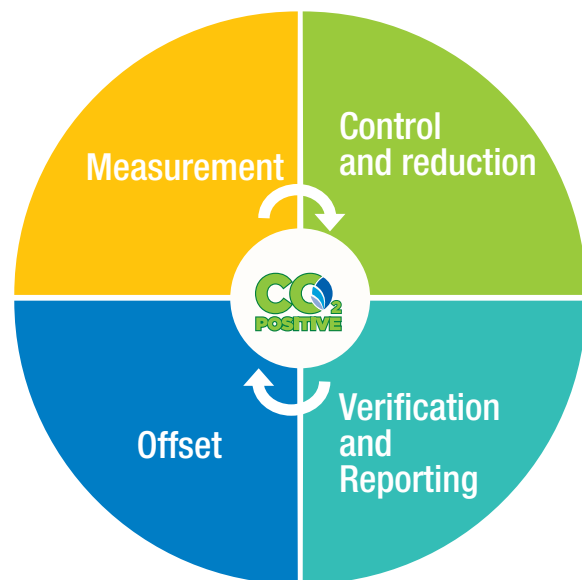


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Among the most relevant components for the company's carbon footprint verification are energy consumption and the emissions generated in our operations. For such reason, this unit is developed with an emphasis on carbon positive declaration.

This strategy is maintained in 4 phases, which continue to be executed for the reporting period in all operations according to the maturity level of each.

Phases of the Carbon Positive strategy



Electrical energy

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

- **Costa Rica**

Energy matrix based on more than 90% of renewable energy.

- **Guatemala**

The local energy matrix has 64% of renewable energy.

- **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 control

Electricity consumption is measured and controlled through a process similar to the one described in the Water section. This allows monitoring and visibility of the areas of opportunity for reduction, and to demonstrate the results of the improvement processes carried out in the different facilities.

Despite the fact that the net consumption of production facilities was higher compared to the previous year, the consumption per plant indicator showed a reduction against 2020.

This reflects an increase in the production unit, very beneficial for the company and also the controls applied for the reduction were very efficient. There was an increase compared to the 2019 period.

The impacts of the pandemic are still reflected in some of our plants, as is the case of Retail and FIFCO USA, where despite the efforts to increase controls in equipment and processes at management level, production growth projections were not achieved and as a result a slight increase in the indicator is reported.

Electricity consumption by facility

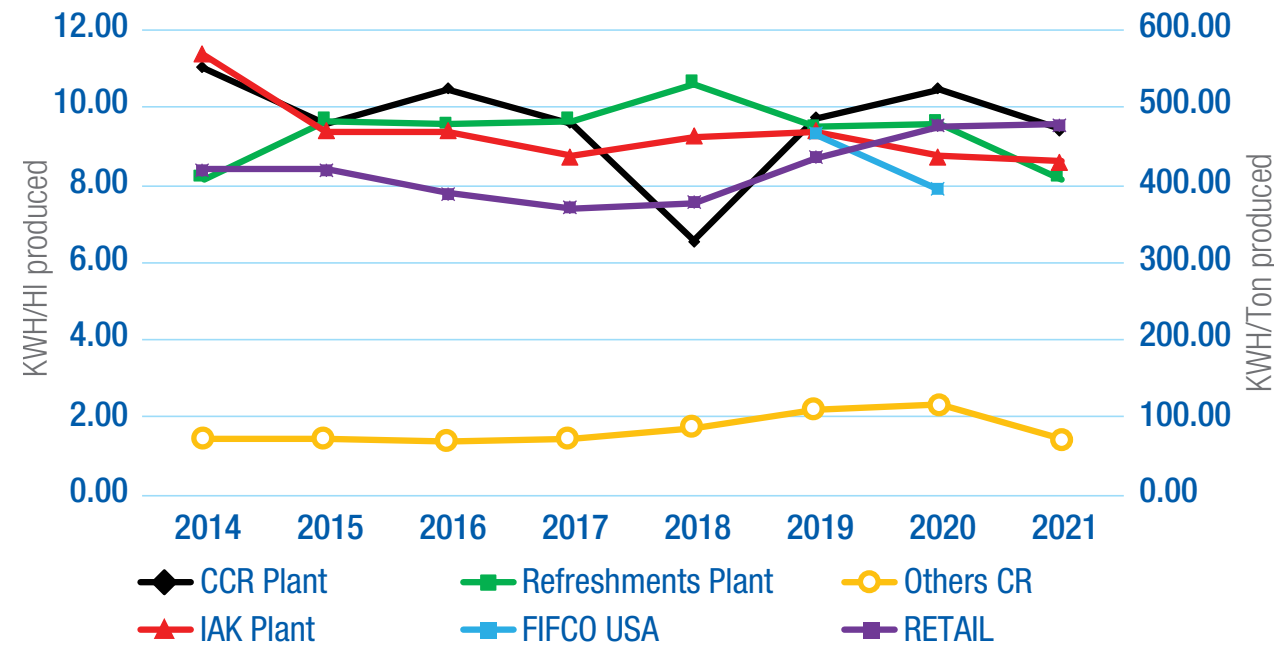
Instalación	Consumption indicator KWH			Consumption Indicator		Unit
	2020	2021	Reduction (KWH)	2020	2021	
Beer Plant	19,658,059	23,108,294	3,450,235	10.48	9.43	KWH/HL produced
Refreshments Plant	17,583,323	16,242,934	-1,340,389	9.59	8.15	
Others in CR	8,926,556	5,601,081	-3,325,475	2.35	1.42	
SUBTOTAL CR	46,167,938	44,952,308	-1,215,630	7	6	
IAKGT Plant	8,068,413	8,263,895	195,482	8.75	8.59	KWH/Ton sold
FIFCO USA	26,312,951	25,043,096	-1,269,855	7.89	8.91	
Retail	6,682,833	6,595,825	-87,008	476.63	478.6	
Hospitality	10,935,789	14,92,766	4,056,977	NA	NA	Total KWH

Energy, emissions and carbon positive



Priority 3
Develop our winning culture and Triple Bottom Line model

Electrical energy in production facilities



Reduction

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

Among the relevant actions worth noting is that the manufacturing area of the Retail plant, maintains the ISO 50001 Certification. This is the first FIFCO facility to obtain this certification, which will allow managing the facility's energy consumption in a timely manner, as well as lead the way for other FIFCO operations in this process.

Initiatives to reduce electricity consumption

Reduction initiative 2021	Business Unit	Estimated reduction (GJ)	Type of energy	Reduction calculation method
Shutdown of the finished product chamber evaporator at peak hours	Retail Plant	46.05	Electricity	The number of hours per month that the evaporator will be kept off will be estimated and the energy reduction that can be achieved will be obtained.
Shortening of Mecatherm 2 line, elimination of the fermenter, kiln, cooler and transports	Retail Plant	172.39	Electricity	The reduction is the theoretical consumption of the fermenter, kiln, cooler and transports when eliminated.
High voltage project, reduction of transmission losses and grid stability	Refreshments Plant	1,340,389.03	Electricity	Impact on reduction cannot be viewed due to growth in product manufacture, distribution and sales of products compared to 2020.
Project for on/off automatic switch of extractors in Packaging Line 5	Beer Plant	Cannot be estimated	Electricity	NA
Energy saving system for automatic shutdown of bottle conveyors on Bottling Line 3 when they do not detect bottle passage due to failure or product change	Beer Plant	Cannot be estimated	Electricity	NA
Compressed air leakage reduction in Packaging lines	Beer Plant	Cannot be estimated	Electricity	NA

Energy, emissions and carbon positive



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Thermal energy

Measurement and control

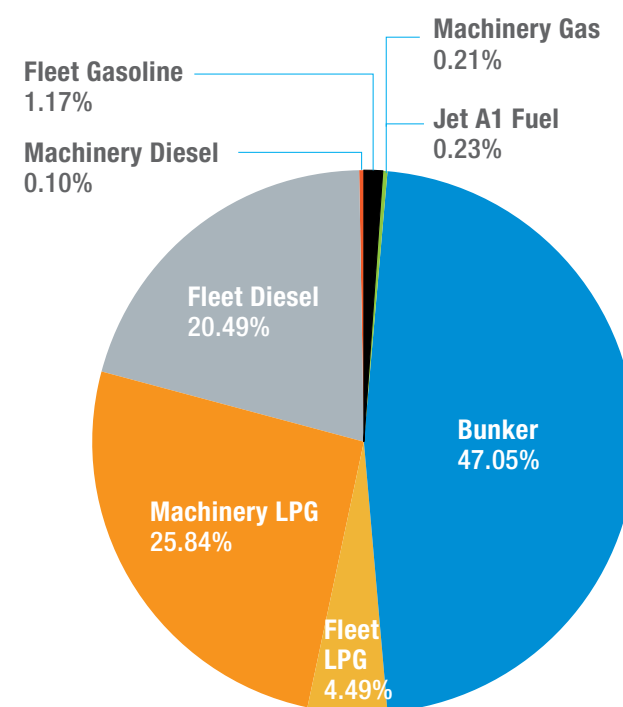
In all our operations, we measure the thermal energy consumption of all our sources. These divide into:

- Bunker for steam generation
- Diesel for transport fleet 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
- Jet A1 for air transport
- Solar energy for lighting

Our main sources are bunker, LPG for machinery and diesel for the fleet, especially for distribution in Costa Rica. However, it should be noted that thanks to the investment made in the warehousing and distribution area, fleet Diesel consumption decreased by 1.72% despite the operation's recovery in 2021 compared to the crisis in 2020.

In regards to consumption by facility, the indicators of thermal energy consumption per production unit and absolute consumption are shown in the case of the Hospitality business.

Energy consumption 2021 (GJ)



Energy consumption by facility

Year						MJ/Ton	MJ
	CCR Plant	Refreshments Plant	Others in CR	IAK Plant	FIFCO USA	RETAIL	Conchal
2014	104.28	61.88	43.49	97.55		138.50	
2015	96.40	65.06	42.97	93.47		120.47	
2016	97.31	53.94	39.33	105.38		123.89	
2017	95.26	62.09	38.87	103.20		110.05	
2018	90.27	51.84	41.90	106.89		118.92	22.00
2019	95.40	42.65	36.00	102.35	94.32	90.89	33.71
2020	91.90	39.18	36.00	114.92	77.49	72.43	21.94
2021	83.89	34.21	36.43	117.51	74.08	74.79	27.93

Energy, emissions and carbon positive



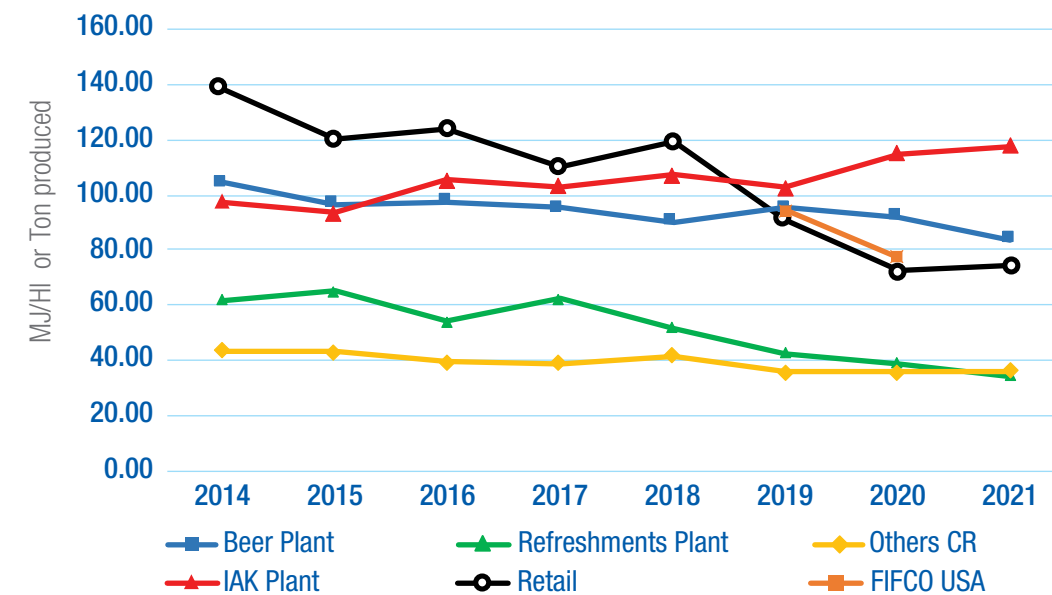
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In the case of the food and beverage operations in Central America, an improvement is evident in almost all operations, except for the IAK plant in Guatemala and FIFCO RETAIL, where despite the decrease in GJ between periods, the tons sold were lower than projected; therefore a slight increase in the indicator is recorded. It is worth mentioning that the beverage operation in Costa Rica consumes energy externally or outside the company, for mass transportation trips made by third parties, which consume diesel in the vehicles that carry out this work and gasoline in the case of the sales area.

Summarized, in regards to energy consumption of FIFCO's operations, for the reporting period, there is an energy indicator (thermal and electric) of **0.69 GJ/unit produced**, decreasing by 27% compared to the previous period in the food and beverage operations in Central America.

Thanks to our “Shared Loads” and consolidated loads, the use of more efficient trucks and new technologies for route allocation and more efficient use of energy in general, this consumption has been reduced on an annual basis.

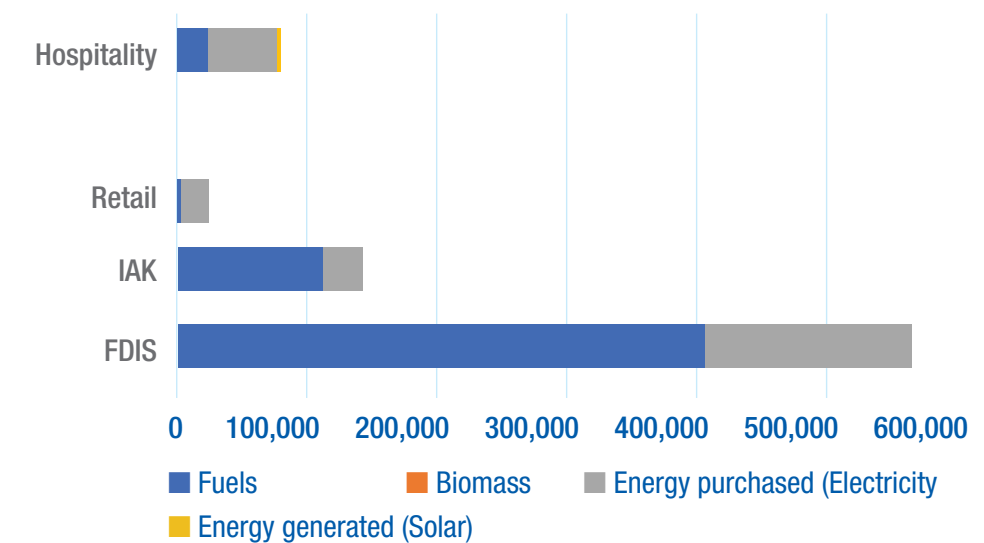
Thermal energy in productive operations



Energy consumption of operations by business

Total energy consumption (GJ)			
FDIS	IAK	RETAIL	TOTAL
565,059.62	143,011	24,838	244,302.97

Energy consumption breakdown (GJ)



As part of its Business Continuity strategy, FIFCO currently started a survey on impact, risks, opportunities and financial implications of Climate Change on our operations. The documentation of the above is scheduled for the first half of 2022.

Energy, emissions and carbon positive

CARBONO NEUTRAL
Reconocido por el Gobierno de Costa Rica

1 **2** **3**

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Greenhouse gas emissions

Measurement, reduction and neutrality

Despite continuing with many challenges worldwide and at country level as a result of the pandemic, FIFCO maintains its commitment to ensure that its operations remain Carbon Positive for Distribuidora La Florida, FIFCO Hospitality and FIFCO Retail in Costa Rica. This means that we surpass the neutrality level with an additional offset in order to generate a positive balance.

Of these three business units, Distribuidora La Florida and FIFCO Retail achieved in 2021 the Carbon Neutral Plus status of the Carbon Neutrality 2.0 Country Program of the Government of Costa Rica. In the case of FIFCO Hospitality, it earns the same award for 2019 and 2020, since the closure of operations due to the pandemic had prevented the verification in advance, so during 2021 they added both years in the certification. The 2021 carbon footprint verification is scheduled to take place in 2022.



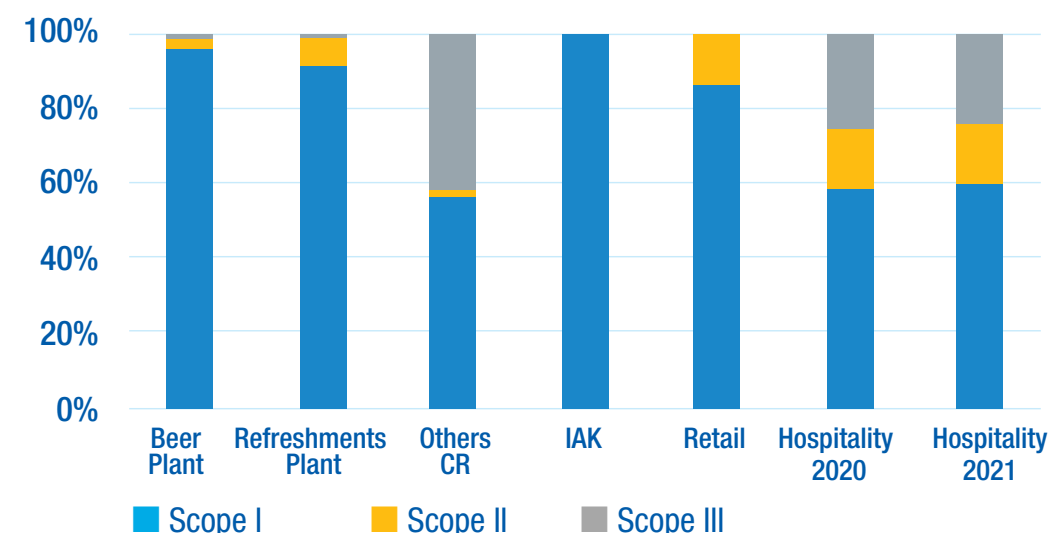
The reference standards used for compliance with third party verification are INTE ISO 14064, the B5:2016 standard, and we are also governed by the guidelines in the framework of Costa Rica's Carbon Neutrality 2.0 Country Program.

Carbon footprint by business unit

Business Unit	Scope	Level achieved
Food and Beverages CR	Entry of raw materials, manufacture and distribution (Beer Plant, Refreshments Plant and CEDIS).	Carbon +
Florida Retail	Manufacturing operations and 5 points of sale*.	Carbon +
Florida Hospitality	Operations of Hotel Westin, Spa Playa Conchal and Hotel W.	Carbon +
IAK + FIFCO USA	Entry of raw materials and manufacture (IAK Plant).	Level achieved Inventory for Scope 1 and 2 in IAK and for FUSA the main emissions were estimated.

* Trejos Montealegre, Sabana Estadio, Pavas, Triángulo de la Amistad and Centro Colón.

CO₂ emissions by scope

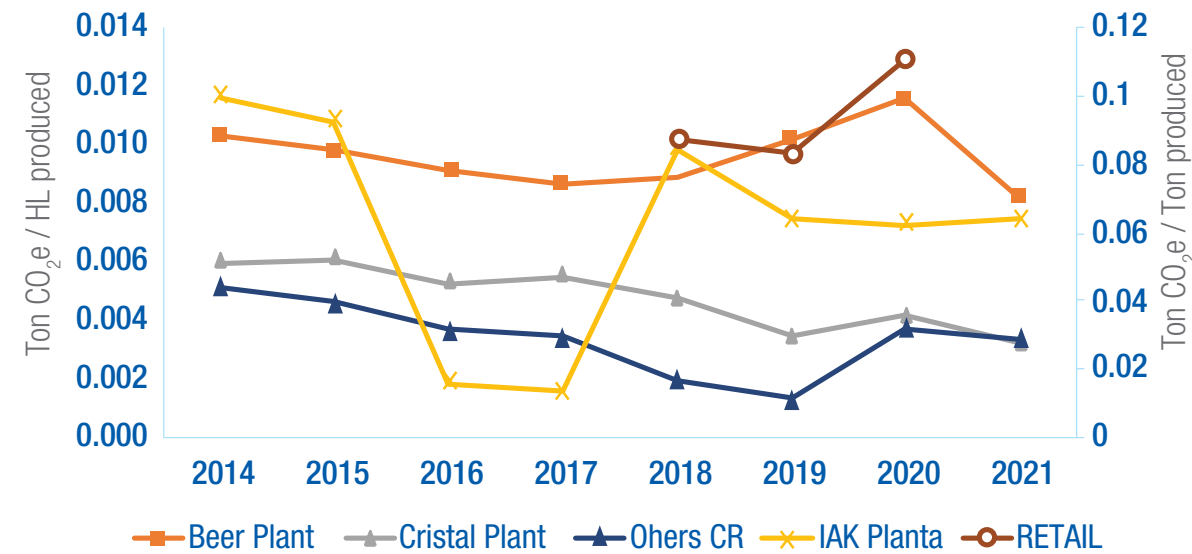


Energy, emissions and carbon positive



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Manufacturing operations CO₂e emissions in Central America 2021



Emissions inventory summary

Emissions from FIFCO Central America facilities (ton CO₂e)

Facility	Scope I			Scope II			Scope III			Total Tons CO ₂ e			Intensity tons CO ₂ e/HL or Ton	
	2020	2021	Reduction 2021 vs 2020	2020	2021	Reduction 2021 vs 2020	2020	2021	Reduction 2021 vs 2020	2020	2021	Reduction 2021 vs 2020	2020	2021
CCR Plant	20,686.35	17,619.91	-3,066.44	743.92	651.65	-92.26	306.43	307.19	0.76	21,736.70	18,578.76	-3,157.94	0.0116	0.0082
Refreshments Plant	6,560.44	5,821.81	-738.63	641.89	458.05	-183.84	36.30	97.13	60.83	7,238.63	6,376.99	-861.64	0.0041	0.0032
Others CR	7,771.00	7,553.00	-218.00	182.40	124.39	-58.01	6,321.00	5,724.00	-597.00	14,274.40	13,401.39	-873.01	0.0038	0.0034
Subtotal CR	35,017.79	30,994.72	-4,023.07	1,568.21	1,234.09	-334.12	6,663.73	6,128.33	-535.40	43,249.73	38,357.14	-4,892.59	0.01	0.00
IAK	6,686.36	7,149.00	462.64	8.59	12.32	3.73			0.00	6,694.95	7,161.32	466.37	0.0073	0.0074
Retail	1,277.82	1,191.53	-86.29	264.00	186.00	-78.00	2.69	3.20	0.51	1,544.51	1,380.73	-163.78	0.1102	0.1022
Hospitality	1,443.12	2,066.76	623.64	399.16	550.41	151.25	626.78	834.85	208.07	2,469.06	3,452.02	982.96	N/A	

Energy, emissions and carbon positive



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Thermal energy consumption reduction initiatives

Description of reduction initiative 2021	CO ₂ e reduced (ton CO ₂ e)	Gases included	Methodology	Business Unit
Decrease in purchase of forklift cylinders	1.17	CO ₂ , CH ₄ , NO ₂	<ol style="list-style-type: none"> Account for the number of cylinders used in Business Development. Remove this number of cylinders in plant purchase. Track MJ saved. 	FRETAIL
Shutdown of 4 fans at peak hours of the IQF in meca 3	0.5	CO ₂	<ol style="list-style-type: none"> Account for the number of cylinders used in Business Development. Remove this number of cylinders in plant purchase. Track MJ saved. 	FRETAIL
Shutdown of air compressors during peak and night hours	2.76	CO ₂	<ol style="list-style-type: none"> Perform full consumption measurements of the compressors. Perform measurements with 1 compressor off at peak hours and at night. Determine actual savings. Programming of the compressor so that the shutdown is automatic. Project start-up. Follow-up of saved consumption. 	FRETAIL
Reduction of greenhouse gas emissions by replacement of refrigerant R134 with R290	Not estimated	CO ₂	Amount of CO ₂ for change of refrigerant .	
Reduction of greenhouse gas emissions by switching from gasoline to electric vehicles	1.55	CO ₂ , CH ₄ , NO ₂	Amount of fuel reduced due to change of vehicle.	Hospitality
Transferyard: Departure of the routes closer to the place of delivery. Savings in routes and mileage.	Not estimated	CO ₂ , CH ₄ , NO ₂	Amount of fuel consumed prior to the project at least the amount of fuel consumed after the change.	FDIS

Energy, emissions and carbon positive



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Environmental certifications and other recognitions

All processes subject to a certification standard are based on the systematic execution of actions under the continuous improvement framework. This leads to establish a series of clear high-level strategies, such as identifying environmental aspects and impacts, identifying and evaluating legal requirements, train and raise awareness among our employees, operational control, monitoring and measurement, audits and reviews by senior management.

Compared to the previous period, all environmental certifications were maintained, including the Carbon Positive certification of Westin Hotel and W Hotel, which due to the emergency in the hospitality sector and closure of operations, it had not been possible to renew the certification for this operation.

Product environmental certifications

FIFCO maintains environmental certifications for selected products in terms of their water and carbon footprints according to international standards.

Certification of the product environmental footprint



Complaints, claims and sanctions

The Company has not been subject to administrative, legal or financial environmental sanctions in the reporting period.

Energy, emissions and carbon positive



Priority 3
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Environmental Certifications 2021

Sitio	EMS	WaterFP	Carbon FP	Carbon+	ZERO W	Energy	PBAE AYA-CR				TSC	Audubon	TPM Next			
	ISO 14001	ISO 14046	ISO 14064	MINAE	Carbon Trust	ISO 50001	Micro-basin	Beach	Community	Protected Species	Sustainable Homes	Health Quality Seal	ICT-CR	ACSP for Golf	Pack&Sust Pillar	
Beer and FABs	●	●	●	●	●		■									■
Refreshments & Water	●			●	●											
CEDI GAM				●	●											
CEDI Rural					●											
Retail Manufac.						■										■
Retail (5 PoS)	●			●	●											
WPC Hotel	●			●				●	●	■	◆		■			
W Hotel	●			●				●	●	■	◆		■			
Reserva Conchal								●	●	■	◆	●		●		
IAK (GUA)																
ROC (USA)																

● ISO 14001	● Carbon Trust Standard	● Ecological Blue Flag Beaches	◆ Sustainable Homes	● Audubon
● Water Footprint ISO 14001	■ ISO 50001	● Ecological Blue Flag Communities	● Health Quality Seal	■ TPM next
● CO ₂	■ Ecological Blue Flag Microbasins	■ Ecological Blue Flag Protected Natural Spaces	■ Sustainable Tourism	
● CARBONO NEUTRAL Carbono Neutral				

Product environmental footprint certification

ISO 14046-1:2006 Water Footprint

ISO 14067:2015 Product Carbon Footprint Línea de Tés Tropical

Biodiversity



Priority 3
Develop our winning culture
and Triple Bottom Line
model

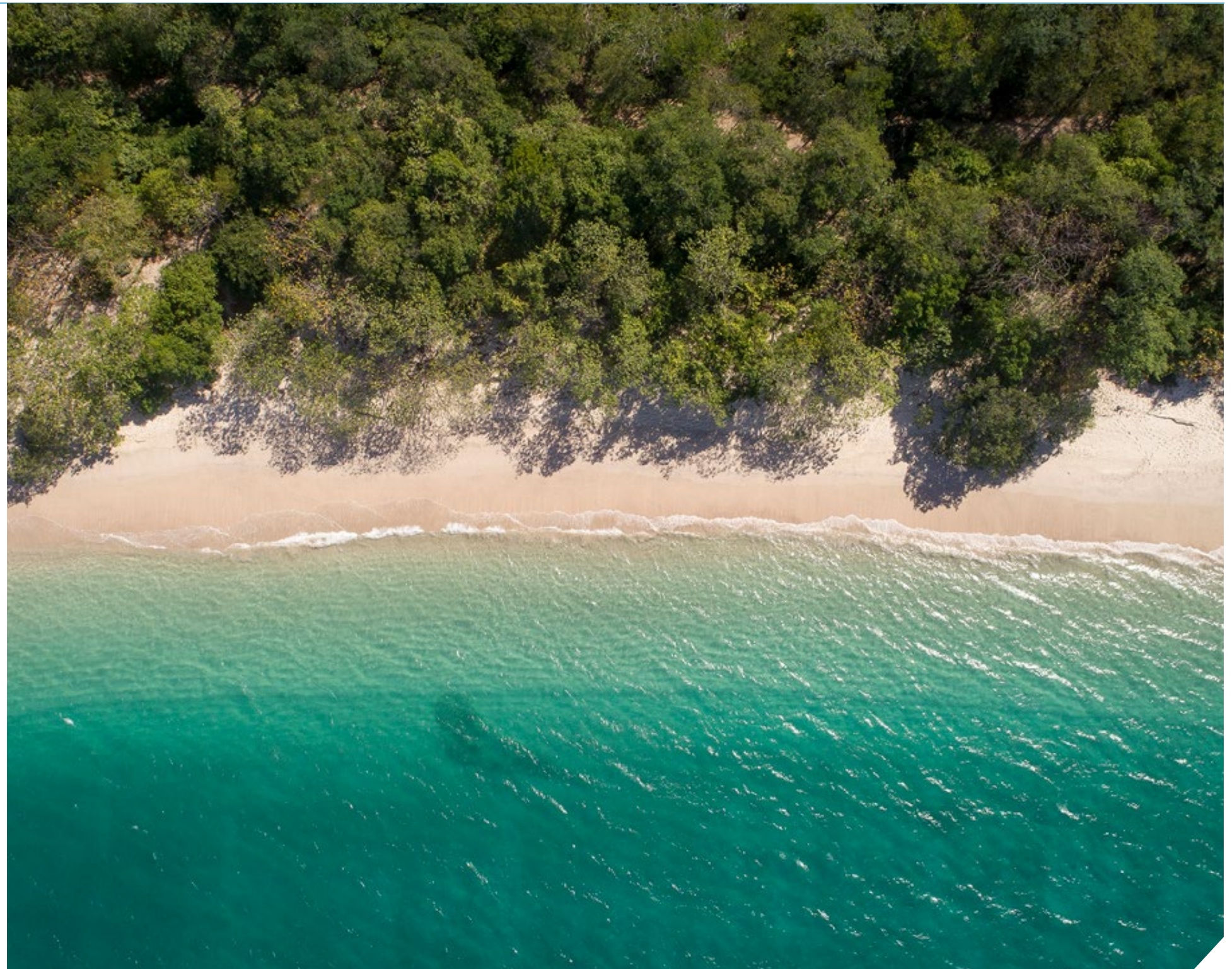
FIFCO continues to maintain initiatives focused on the protection of biodiversity in its areas and operations of influence.

None of the facilities owned or leased for food and beverage operations are adjacent to, contain or are located in protected areas and non-protected areas of high biodiversity value.

Habitat protection

FIFCO protects habitats both within its properties and within extensions of land outside its properties. For example:

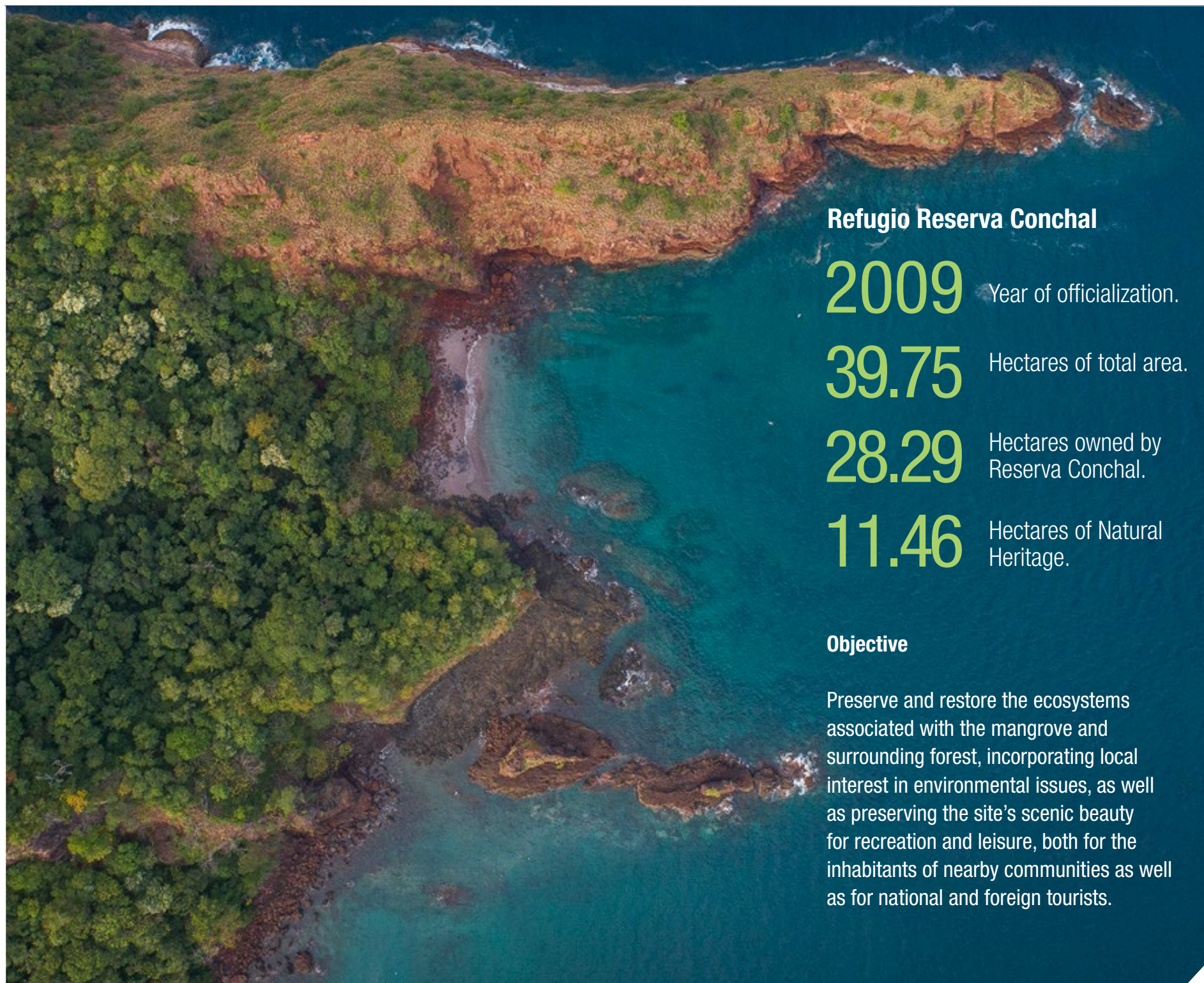
- The Beer and Refreshments Plant dedicated part of its area to protect its water sources, which have a positive impact on the area's biodiversity and function as biological corridors.



Biodiversity



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Refugio Reserva Conchal

2009 Year of officialization.

39.75 Hectares of total area.

28.29 Hectares owned by Reserva Conchal.

11.46 Hectares of Natural Heritage.

Objective

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

- Reserva Conchal allocates 4% of its area to function as a mixed wildlife refuge. This area is completely protected, so it serves the development of natural regeneration processes, thus fulfilling an important biological function in the dry tropical forest to which it belongs, including a carbon sink of 368.5 ha, whose main purpose is carbon sequestration.

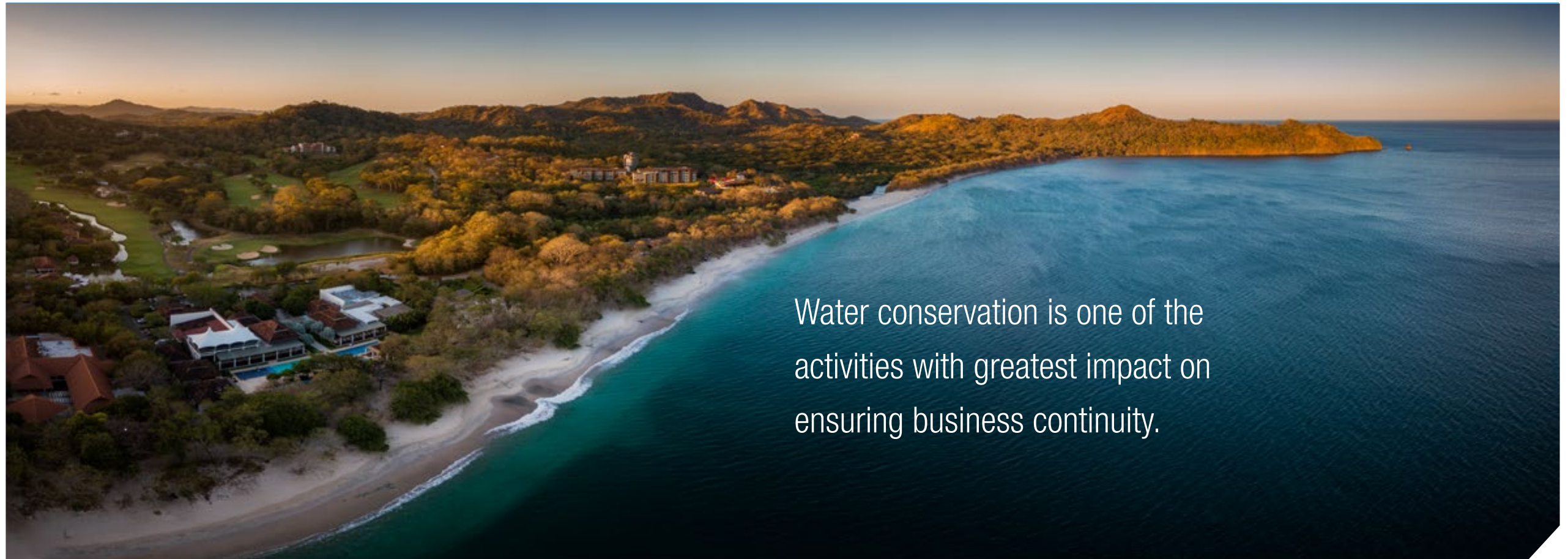
It is important to clarify that FIFCO's activities do not pose threats to endangered plant and animal species included in the "Red List" of the International Union for Conservation of Nature (IUCN), and the national species conservation registers of the conservation areas where FIFCO operates. However, in the GRI 304-4 content, you can see which endangered species coexist within our area of influence in Reserva Conchal.



Biodiversity



Priority 3
Develop our winning culture and Triple Bottom Line model



Water conservation is one of the activities with greatest impact on ensuring business continuity.

Protection of water bodies

FIFCO has specific projects to ensure the protection of aquifer recharge areas and prevent the contamination of water bodies.

The Beer Plant, Refreshments Plant and the Guápiles Distribution Center (CDR) border surface water bodies, so the boundary restrictions established in Costa Rica’s Forestry Law are protected

by a 10m margin in urban areas and 15m in rural areas.

The Rochester manufacturing plant in New York is adjacent to the Genesee River, where we ensure through internal controls that there is no impact on the water body and its aquatic life.

The Reserva Conchal project is located adjacent to the marine coastal zone, mangrove, and mangrove lagoon. Due to the above, the real estate project develops different initiatives to protect various areas both outside and inside its property for biodiversity protection, through awareness projects, reforestation, implementation of environmental certifications and volunteering to mention a few.

Marine biology immersions are conducted annually by competent and accredited professionals, to confirm there is no impact on the marine flora or fauna in the area of influence.

Biodiversity



Priority 3
Develop our winning culture and Triple Bottom Line model



Investment in Biodiversity

FIFCO is aware of the importance of natural resources, especially forest cover in biodiversity protection, but also of water resources, scenic beauty and carbon sequestration, and has invested since 2001 in the protection of watersheds through environmental services certificates.

This mechanism guarantees that the funds effectively reach the owners of the areas of interest by verifying the use and application of resources and that they continue to maintain the corresponding hectares protected. To this end, FONAFIFO's Environmental Services Certificates (CSA) are maintained in the Upper Barva Basin in the Central Valley (650 ha) and in Parque Vivo

(150 ha) in the Osa Peninsula, in the country's south Pacific area, a site of high biological significance housing 5% of the world's biodiversity.

Reserva Conchal continues to invest resources in the protection of the Nimboyores aquifer as an area of influence of the real estate project, as well as in the aquifer recharge zone of the water supply wells of the complex. This mechanism protects a total of 60 hectares.

The Playa Conchal Mixed Wildlife Refuge maintains the best management evaluation score among the protected areas of the Tempisque Conservation Area (ACT).

Biodiversity



Priority 3
Develop our winning culture and Triple Bottom Line model

Reserva Conchal Apiary

The **Reserva Conchal Apiary** is an additional project implemented in 2021. It was created to protect bees, obtain a high-quality product and at the same time, create jobs for people from neighboring communities. It houses more than 5 million bees (*Apis mellifera*), distributed in 60 hives, which are responsible for pollinating approximately 3,000 hectares of forest, a process of great environmental importance that contributes to the continuity of the different ecosystems. This honey is unique for its slight acidity, characteristic of mangrove pollen, and for its color, which varies according to forest flowering at different times of the year. This product is 100% natural. In 2021, our partner Blue Zones sent samples of the product to the London International Honey Quality Competition, winning the "Gold" award in the "Quality" category. In addition, we submitted the project to the Costa Rican-American Chamber of Commerce awards and won the Value Chain category, endorsing that the project gives proof of environmental, social and economic impact.





Internal Social Agenda

Our people

Material topics



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

THIS INITIATIVE CONTRIBUTES TO



Aligned and inspired by three of the 17 Sustainable Development Goals; Good Health and Well-Being, Gender Equality, Reduced Inequalities and Partnerships for the Goals, at FIFCO we build the material topics of this dimension also considering all the factors that come together when addressing the company's most valuable resource: **our human talent.**



1 Organizational alignment



2 Talent management



3 Integral wellness



4 Employee relations



5 Health and safety

Evolution of our winning culture



Priority 3
Develop our winning culture and Triple Bottom Line model

Organizational alignment

Learning and development

FIFCO's commitment to generate quality training spaces, protecting the safety of our collaborators and their families has been the organization's standard.

During 2021, we continued advancing in the development of competencies to manage current challenges and future skills such as digitalization, agility, "customer centricity" and data management.

Most of the programs implemented in 2021 were custom-developed. The virtual modality continued to be the main option for training spaces.

UFIFCO continued to consolidate as an e-learning platform with more than 100 courses available with internal content for collaborators on topics such as: Consultative Selling, Leadership, Customer Centricity, Agile Methodologies, E-Commerce, Marketing, among others. In addition, access to open virtual courses was made available through external platforms

such as Open Sesame and EdX. In total, more than 7,180 hours of online training were completed during 2021.

In the United States, we implemented an e-learning management system providing learning content, facilitating the availability of regulatory content and relevant topics for employees.



UFIFCO
Desarrollando tu potencial

Evolution of our winning culture



Priority 3
Develop our winning culture
and Triple Bottom Line
model

Strengthening leadership to accompany change

During 2021, we implemented a corporate leadership program focused on developing skills to support teams during transitions. The **leadership for change** program (internally called SAFARI, making reference to the Volatile, Uncertain, Complex and Ambiguous environment) focused on reinforcing the leader's role as facilitator, developing skills such as team communication, psychological safety, connection and mobilization.

The program used an e-learning format through microlearning or short learning capsules, which allowed, through a practical format to share knowledge and tools. Likewise, in order to reinforce closeness and connection, the leaders participated in quarterly sessions to share leadership experiences and to learn about the business progress to keep their teams informed.

In addition, a group of 300 leaders completed an additional training process through group workshops, where

they learned about tools to develop change plans, implement conversation sessions to manage emotions, tools to manage personal barriers, as well as the importance of networking. As part of the program, optional workshops were offered to delve into contents with topics such as: unconscious biases, management 3.0 and teamwork. During the closing ceremony, leaders and collaborators highlighted the program's relevance during a particularly challenging year.

Additional training was offered in Guatemala to strengthen middle management skills, including the development of capacities as instructors (Train the trainer) to contribute to the development of their work teams.

In the United States, a series of e-learning courses and webinars were developed for leaders, focused on strengthening leadership behaviors, strategic thinking, as well as powerful conversations.



* Picture taken before the Covid-19 pandemic

Evolution of our winning culture



Priority 3
Develop our winning culture
and Triple Bottom Line
model

Commercial training

At the commercial level in Costa Rica we completed for the first time in the country a consultative sales program for sales teams. The **ALAS program**, which began in 2019, was developed in conjunction with the University of Costa Rica and focused on strengthening counseling competencies to develop skills that build value solutions for our clients and enhance their businesses.

This program is part of the skills of the future and includes a university degree. The last phase of the program included elective lectures focused on personal effectiveness skills such as: managing personal finances, time management, mindfulness, emotion management, in which collaborators and their families had the opportunity to participate.

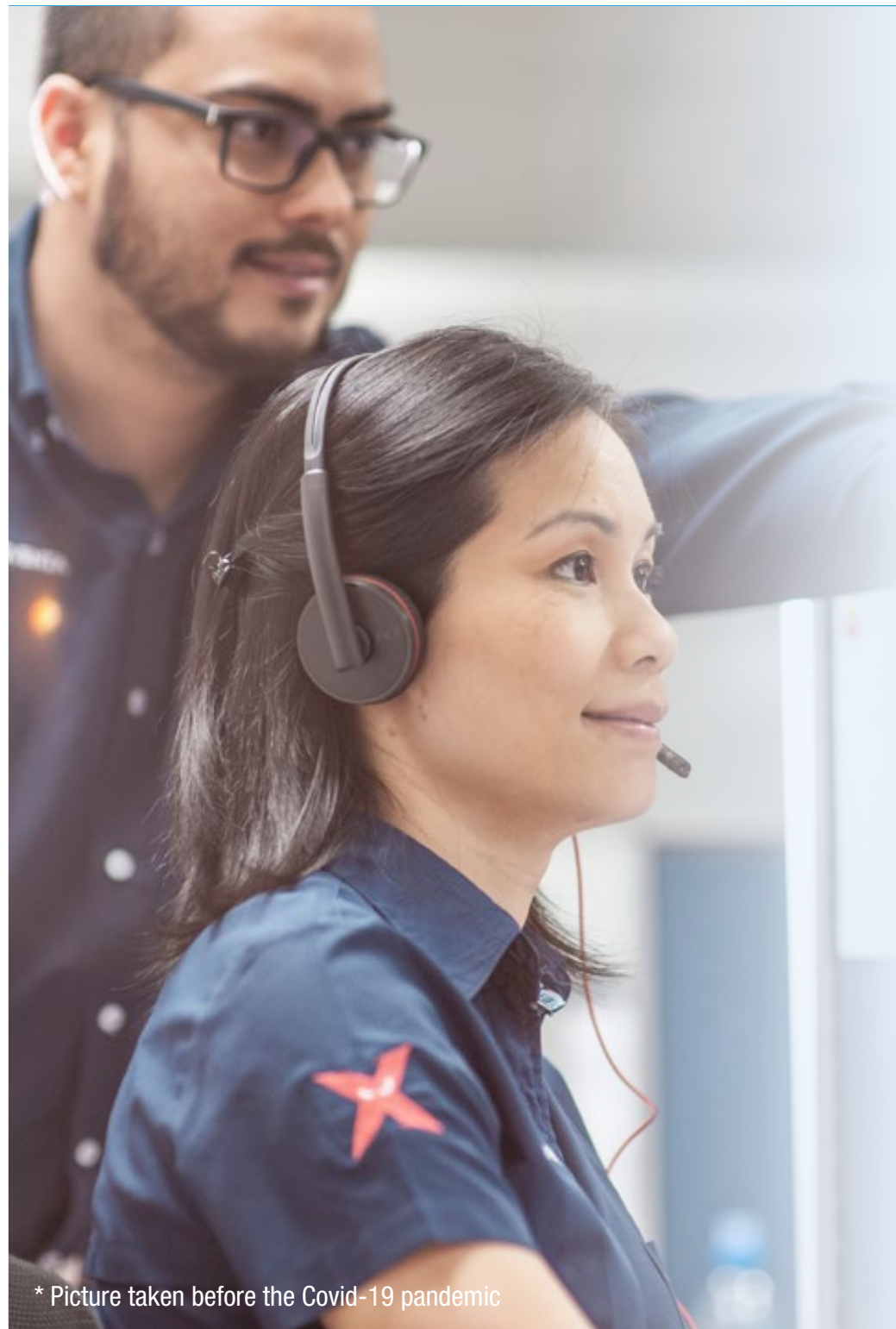
In Guatemala, the PEX University program was launched; it is an operational excellence platform focused on certifying retailers and wholesalers through training, which work on the culture of excellence in sales, integrating different commercial areas in order to put it into practice instantly. In Costa Rica, PEX (Commercial Excellence Program) was further strengthened, incorporating new routines for the commercial teams based on agility.



Evolution of our winning culture



Priority 3
Develop our winning culture
and Triple Bottom Line
model



Specialized training programs

During 2021 we implemented an **Insights Academy** for the marketing and trademarketing departments, aimed at a constant updating of knowledge on the collection, management and use of in-depth findings, that allow converting data into valuable information for decision-making purposes. This included topics such as research methodologies, buyer behavior and applying these findings for product development and innovation.

In line with the development of digital capabilities, a **Digital Marketing** training program was implemented to update teams on the main digital marketing trends and use these new tools to improve strategies for consumers.

In the United States, virtual webinars focused on technical and personal competencies for marketing areas. The technical seminars were developed and delivered by area leaders. As part of the personal competencies, we worked on topics such as emotional intelligence and the handling of difficult conversations.

In order to strengthen data management in Costa Rica, an **Analytics Academy** was implemented in Costa Rica, complementing certain Market Intelligence initiatives. The program, focused on driving analytical capacity building, included topics such as the use of tools, data management and findings generation. In addition, skills such as effective communication and presentations based on the use of data were strengthened.

For the Supply Chain area, **technical and regulatory training** continued to be reinforced to ensure proper execution for they are highly relevant to the business. Two internal training programs were carried out for plant and distribution personnel: **UPS Leader** and **Quality Leader**, both focused on promoting a culture of service, process quality, food safety, security and the environment, ensuring the operational excellence that stands out in the market.

* Picture taken before the Covid-19 pandemic

Evolution of our winning culture



Priority 3
Develop our winning culture and Triple Bottom Line model

Innovation and continuous improvement

In order to promote innovation, Guatemala held Innovation Week with workshops on disruption and the generation of innovative ideas. In addition, personnel were introduced to Creative Communities as a problem-solving tool through multidisciplinary teams.

Fanáticos FIFCO (FIFCO Fanatics) was launched as a continuous improvement program taught by the company's experts with the purpose of providing all stakeholders with in-depth knowledge about commercial and manufacturing processes.

During 2021, FIFCO prioritized Health and Safety training. In addition to Occupational Safety training there is also training for employees, suppliers and contractors in COVID-19 health protocols

Number of training hours during 2021*

I Level	2019	2020	2021
Operating	105,438	57,556	22,849
Middle Management	47,867	29,236	8,521
Management	9,743	6,345	6,482
Total	163,048	94,975	37,852

Worker		Middle Management				Management					
Female		Male		Female		Male		Female		Male	
2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
13%	5%	87%	95%	33%	16%	67%	84%	36%	17%	73%	83%

*During 2021, there will be a decrease in hours due to the company's focus on more in-depth leadership training programs to accompany change, commercial training and specialized training.



Hybrid work



Prioridad 3
Evolucionar nuestra cultura ganadora y modelo de Triple Utilidad



During this year, the hybrid work modality was strengthened, positioning this as a new way of working in the organization for those positions in which it is applicable. This ensures business continuity, but also provides greater flexibility and modernity in the way we work.

During 2021 teleworking was maintained mainly in administrative roles, resuming face-to-face work gradually and safely for activities or forums in which it added value. According to the collaborators' experience, a series of activities were defined that are enhanced in face-to-face work and that are a reason to attend face-to-face spaces such as co-creation, connection, collaboration and the solution of complex problems.

Experience led to conclude that the office as a workspace has been evolving and does not have to be the primary place of work

in all cases. In this way, office spaces have become places that allow meeting specific needs and therefore will be incorporated as needed, as part of the routines of the different areas.

Prior to the pandemic, the company already had a remote work policy with one or two days under approval; however, it has had an excellent experience with virtual work with favorable results and multiple benefits expressed by employees. This was indicated through an opinion survey in which the value of remote work in the quality of life was recognized. In this way, the company will continue to reinforce habits for healthy virtuality and incorporating face-to-face work, focused on the activities that add most value for the company and its collaborators.

Workplace Pulse



Priority 3
Develop our winning culture
and Triple Bottom Line
model

PULSO

In order to closely monitor the employees' commitment in a context of challenges and change, a monitoring tool was implemented, focused on examining employee satisfaction and commitment.

The tool called *Pulso* incorporates the most relevant factors for employees and allows area leaders, through 11 questions, to get timely feedback, define work priorities and short-term actions for improvement.

This tool was applied throughout the organization as a group and is complemented with other in-depth methodologies. This methodology allows supervisors to lead actions focused on continuous improvement.

The results obtained became a valuable input when developing action plans in the different areas.



Close, frequent and transparent communication

Priority 3
Develop our winning culture and Triple Bottom Line model

As part of the strategies to generate proximity and transparent timely communication with employees, different spaces were created for communication and exchange.

In-touch leaders

This was carried out as a quarterly forum, focused on maintaining a space for close communication with more than 600 leaders from the entire organization. The sessions held 4 times

during the year allowed us to keep staff informed about results, business challenges and reinforce leadership behaviors. During the virtual sessions testimonials and progress on key initiatives were shared, and questions from participants were answered.

In the United States, Townhalls were also held every 4 months with all staff, as a space to maintain closeness and communication on the progress of the business and to update relevant topics in the different areas.



Inspiring people

In addition, during the year an open virtual space called *Conversaciones que inspiran* (Inspiring Conversations) was made available to the public, aimed at promoting powerful and positive exchanges with special guests who shared their knowledge, testimony and life experience with employees, reinforcing knowledge, motivation and tools for the job as well as in their daily lives. The sessions have been led by the Country Managers of Costa Rica and Guatemala, who shared during every edition with an external guest their experience, advice and knowledge with the audience.

In Guatemala, the initiative was complemented with the *Compartiendo con FIFCO* (Sharing with FIFCO) program, aimed at creating a community willing to learn about relevant topics, as well as strengthening the leaders' connection with middle management.



Wellness



Priority 3
Develop our winning culture
and Triple Bottom Line
model



Throughout the year, we implemented a series of initiatives focused on promoting wellness and managing the challenges of virtuality. Through the Wellness Committee, we worked to promote healthy virtuality habits, including recommendations for employees, seeking a balance between meeting spaces and healthy practices, which were promoted transversely throughout the organization.

Active breaks were recommended throughout the day. In addition, guidelines were defined for shorter meetings, spaces without meetings, specific moments for food or rest and time for individual work that requires greater concentration.

Other initiatives such as short meditation sessions at the end of the week and virtual exercises with voluntary attendance were also incorporated.

In the different localities and following the permitted protocols, spaces were created for co-creation, sharing and collaboration among peers, including recreational zones and green areas.

Psychological care services were maintained throughout the year to provide containment and support for special cases. In addition, workshops were held in Guatemala on psychological support for mourning and mental health.

FIFCO Oportunidades Program



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

THIS INITIATIVE CONTRIBUTES TO



Prosperity for our collaborators

During 2021, the *FIFCO Oportunidades* program had two main objectives:

1. Attend and provide comprehensive accompaniment to those employees previously identified who live in multidimensional poverty conditions according to the Multidimensional Poverty Index (MPI).
2. Promote education and training in topics that promote integral prosperity among FIFCO's population.

FIFCO Oportunidades pillars

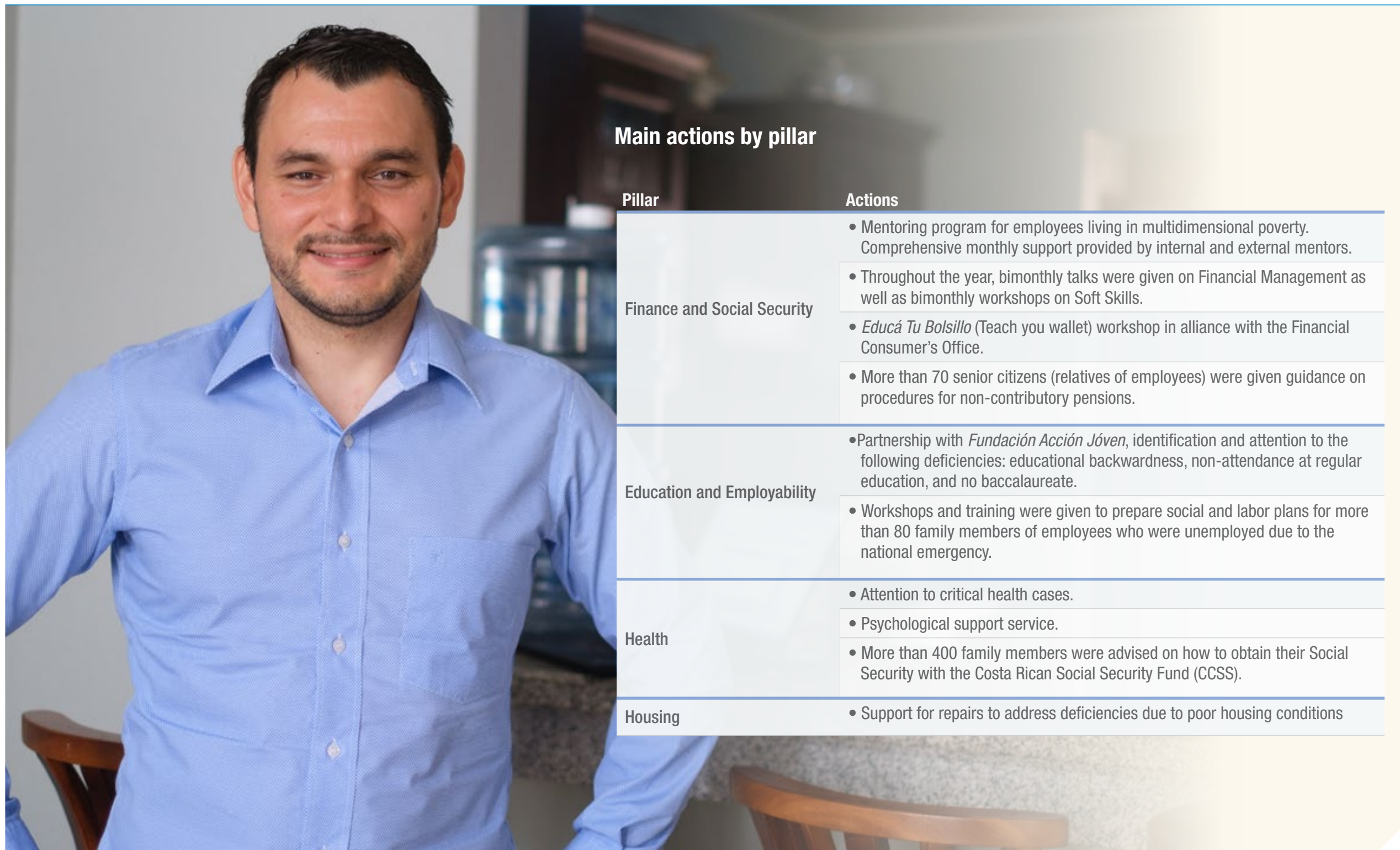
- 1 Finance and Social Security
- 2 Education and Employability
- 3 Health
- 4 Housing



FIFCO Oportunidades Program



Priority 3
Develop our winning culture and Triple Bottom Line model



Main actions by pillar

Pillar	Actions
Finance and Social Security	<ul style="list-style-type: none"> • Mentoring program for employees living in multidimensional poverty. Comprehensive monthly support provided by internal and external mentors. • Throughout the year, bimonthly talks were given on Financial Management as well as bimonthly workshops on Soft Skills. • <i>Educá Tu Bolsillo</i> (Teach you wallet) workshop in alliance with the Financial Consumer's Office. • More than 70 senior citizens (relatives of employees) were given guidance on procedures for non-contributory pensions.
Education and Employability	<ul style="list-style-type: none"> • Partnership with <i>Fundación Acción Joven</i>, identification and attention to the following deficiencies: educational backwardness, non-attendance at regular education, and no baccalaureate. • Workshops and training were given to prepare social and labor plans for more than 80 family members of employees who were unemployed due to the national emergency.
Health	<ul style="list-style-type: none"> • Attention to critical health cases. • Psychological support service. • More than 400 family members were advised on how to obtain their Social Security with the Costa Rican Social Security Fund (CCSS).
Housing	<ul style="list-style-type: none"> • Support for repairs to address deficiencies due to poor housing conditions

Human Rights, diversity and inclusion



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

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GRI STANDARD 2-23



FIFCO is a company committed to the Sustainable Development Goals agenda as well as a signatory of the UN Global Compact and the San José Declaration, which demonstrates its commitment with the compliance, respect and promotion of Human Rights in all the countries where it operates.

During 2021, FIFCO strengthened its presence in diversity and inclusion committees both in the United States and Central America.

In Costa Rica, as part of the committee's initiatives, a baseline survey was conducted to ascertain employees' perceptions and knowledge of diversity and inclusion. There were encouraging results related to the perception of a respectful and positive work environment in which diverse perspectives are valued. Areas for improvement and issues to be addressed were identified, especially those related to continuing to work on diversity awareness and education.

Topics such as positive masculinity and unconscious bias training will be incorporated as part of upcoming initiatives.

In Costa Rica, FIFCO again reaffirmed its commitment to inclusion and respect for the LGBT population by re-signing the San José Declaration. Internally, communication campaigns were carried out to make this commitment visible.

In the United States, we continue to move forward with a defined agenda to close gaps, as well as to strengthen the presence of internal groups representing minorities, such as *Women in Beer*, *Black in Beer* and *Latino in Beer*.

Highlighted Actions

- FIFCO ratifies its commitment to inclusion and respect for the LGBT population by signing the San José Declaration.
- The Diversity and Inclusion Committee is consolidated.
- A baseline survey is conducted in Central America to learn about employees' perception of diversity and inclusion.

During 2021, no legal cases of employment discrimination were reported.

Occupational Health and Safety: *FIFCO Segura*



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

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Since the beginning of the COVID-19 pandemic, FIFCO sought to ensure the protection of its employees through preventive health measures and new labor practices.

This is a way of ensuring business continuity and contribute to public health agendas in the countries where we operate..

During 2021, there were no FIFCO operations compromised in terms of continuity of operation due to the effects of COVID-19, despite the impact of employees out of operations due to confirmed cases or preventive isolation.



Learn more about Occupational Health and *FIFCO Segura* in our 2020 Report.

FIFCO SEGURA: high incidence in voluntary vaccination among our collaborators



Main actions of *FIFCO Segura* 2021

- Emergency status is maintained with the same structure and rigorousness as in 2020.
- **Emergency Governance:** Different forums provide daily, weekly and monthly follow-up to the FIFCO Segura agenda, among them: Board of Directors, Executive Committee, FIFCO's Emergency Committee and its mirrors in Guatemala and the United States, Business Continuity Committee and those of specific attention: SWAT Teams in the areas where they were required.
- All health and safety protocols implemented in 2020 were maintained. Internal communication and training with suppliers and contractors is reinforced.
- 2021 priority: encourage and support immunization and public health agendas of the countries where we operate.
- Accompaniment of experts in the field to ensure the best management of the emergency.

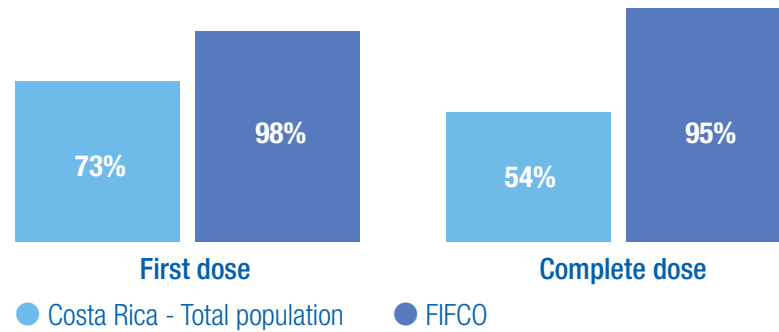
FIFCO Segura



Priority 3
Develop our winning culture and Triple Bottom Line model



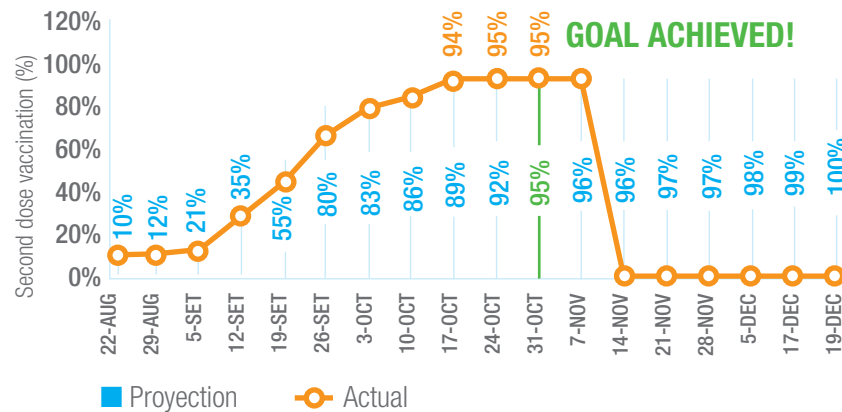
FIFCO Costa Rica's vaccination goal: 95% in second dose



95% voluntary vaccination

Despite having achieved 95% voluntary vaccination (second dose), we adopt a mandatory vaccination policy for our employees in Costa Rica to provide a safe environment to all the public with whom FIFCO interacts directly: our collaborators, suppliers, clients, customers, consumers, guests and renters.

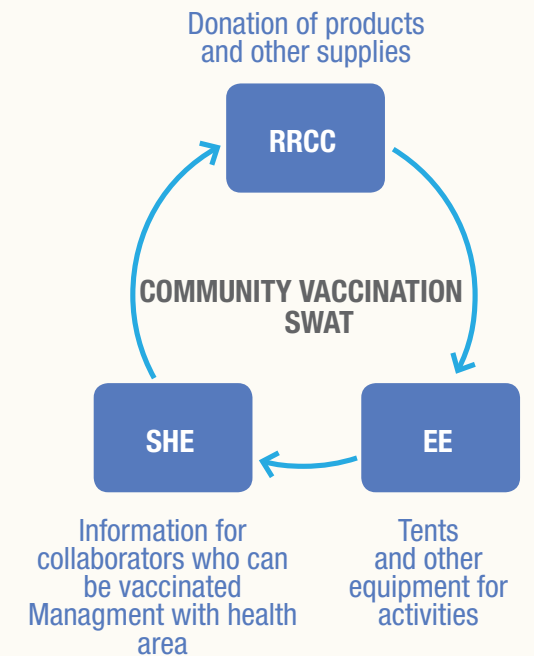
Exceptions apply for “primarily virtual work” by Talent and against medical indications. The policy is adapted to the local regulations in each country where we operate.



- By October 31, 2021, 95% of the population will be vaccinated.
- After reaching that milestone, we continued to move forward and today 99% of FIFCO's population in Costa Rica is vaccinated.

Support for community vaccination

- As part of our social commitment, FIFCO supported community vaccination near our work centers.
- Multidisciplinary teams were defined to execute the vaccination strategy.
- The health area was provided with equipment, mainly tents for nearby community vaccination, product donations, volunteers, etc.



FIFCO Segura



Priority 3
Develop our winning culture and Triple Bottom Line model

Main immunization initiatives

Retail Plant Costa Rica



Reserva Conchal



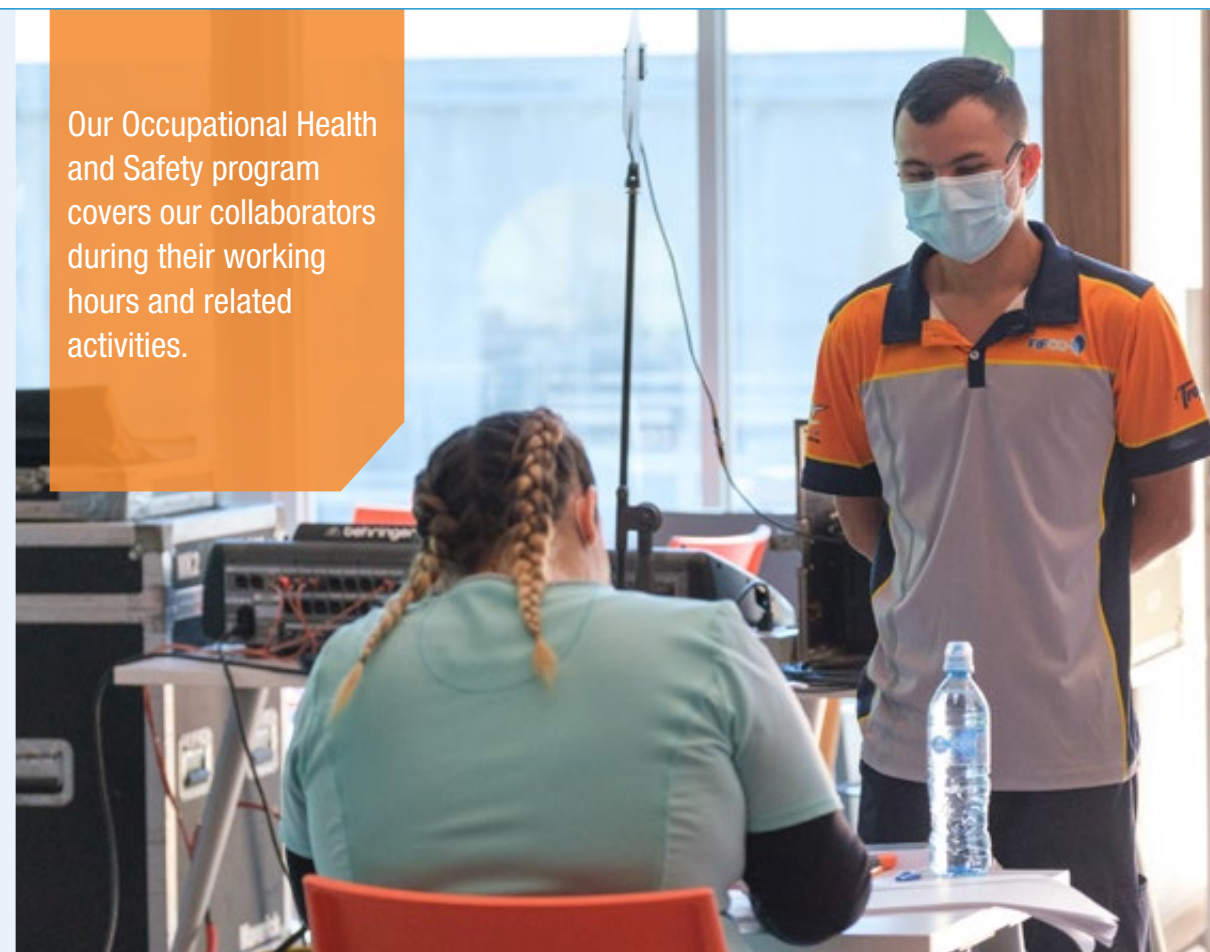
IAK Plant Guatemala



Our employees' safety comes first

In order to ensure safe operations, in all our decisions our employees are priority. That is why, through weekly case monitoring (internal cases - external cases by hospital capacity) capacity measures were analyzed, opening or closing spaces, closing or opening facilities, health measures, among others.

Our Occupational Health and Safety program covers our collaborators during their working hours and related activities.



Prevalence of telework

Physical attendance at the corporate building was reduced due to telework. Although FIFCO was already implementing telework prior to the pandemic, this served as an exercise to ensure the proper functioning of the different business units when extending the deadlines for its execution during 2020 and 2021.

Main actions

- The use of space was always done for a specific purpose, for example, co-creation spaces and concentration spaces.
- A multidisciplinary team called *Future of Work* was created to offer a new work scheme with a hybrid modality for staff with teleworkable positions.
- During waves of contagion, access was restricted to prevent spread.

FIFCO Segura



Priority 3
Develop our winning culture and Triple Bottom Line model

New guidelines for telework incapacities

Costa Rican legislation established that any positive case, asymptomatic or symptomatic, when isolated as appropriate, should apply for incapacity and in that condition, teleworking was not allowed, even if the person did not have symptoms or if the symptoms were very mild and not incapacitating.

Towards the end of 2021, the CCSS adjusted the periods of incapacity for COVID-19 based on changes issued by the Ministry of Health in the Health Surveillance Guidelines for COVID-19 in its latest version 23 published on January 18. Specifically, it was established that in the case of patients who can telework and whose health condition is not incapacitating (based on the clinical chart issued by the physician), no incapacity has to be generated during isolation and must remain in telework modality until the isolation period is over. FIFCO adopted this measure in Costa Rica as of November 2021.

Second and third waves of COVID-19 under control

The second and third waves triggered by COVID-19 variants prompted the application of spatial measures:

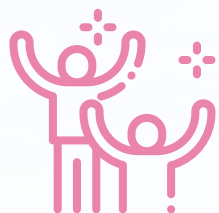
- Temporary reinstatement of health triage at Manufacturing Plants and West Distribution Center.
- Reinforcement of communications in this regard.
- Implementation of KN95 face masks in Distribution, Maintenance and other positions where keeping distance of less than 1.8 m for more than 15 minutes is not possible.
- Review of cleaning and surface disinfection routines in common and critical areas.
- W&T and Logistics Services tours to depots, only those essential and required for the continuity of operations.
- Communication at points of sale.

Wake up the hero in you!

As part of an internal campaign, the concept that we can all be heroes in times of crisis, and thus the campaign with which we closed 2021, based its creative strategy on super heroes.

Videos, designs, webinars, influencers and communications were used to raise awareness among the working population about the importance of taking care of each other through health measures.





External Social Agenda



Our Social Agenda



Priority 3
Develop our winning culture and Triple Bottom Line model



We live sustainability and generate wellbeing

During 2021, FIFCO continued to develop its Social Strategy despite the fact that global and local conditions continued to be affected by COVID-19.

After readjusting its strategy and priorities since 2020 and continuing plans during 2021, FIFCO continued to support the company's strategic causes, promoting the wellbeing of employees, their families, business partners and the countries where it operates.

Thanks to the great efforts of interdisciplinary work teams, we were able to accumulate an additional 50,120 volunteer hours in 2021, which leaves FIFCO within 5% of reaching the proposed goal of one million hours.

Being change the only constant in life and business, FIFCO will adjust its strategies to the present circumstances to remain faithful to the company's purpose.

“We share with the world a better way of living” becomes the path that drives the organization to continue giving its best every day.

External Social Dimension



Priority 3
Develop our winning culture and Triple Bottom Line model



The strategic social investment agenda is comprised of four main programs that contribute to 12 of the 17 United Nations Sustainable Development Goals.

- 1** Smart Alcohol Consumption
- 2** Health and Wellness
(Reduction of sugar, fat and sodium towards a more balanced portfolio)
- 3** *Elegí Ayudar* volunteer program
- 4** Dual Training Program
- 5** Nutrivida

Material topics



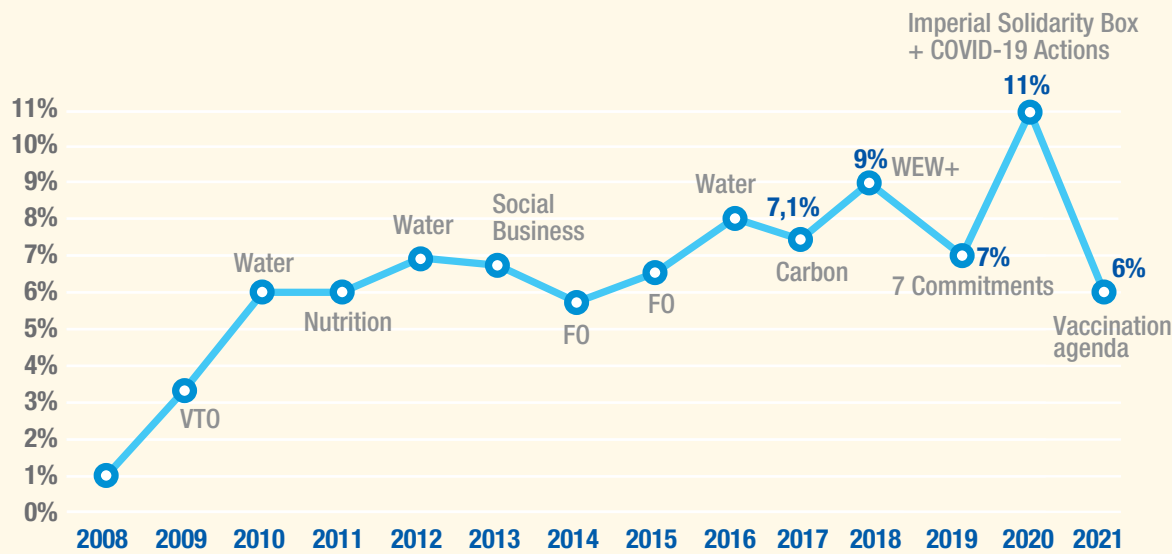
Priority 3
Develop our winning culture and Triple Bottom Line model

FIFCO defined its main social footprints in order to measure, reduce and compensate its negative impact on society.

We seek to generate positive value through different initiatives that go hand in hand with the company's goal, the commitments for 2020, and that also contribute to 12 of the 17 United Nations Sustainable Development Goals.



Percentage of our profits allocated to social investment



1. Smart Consumption

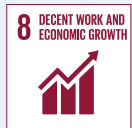


Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

THIS INITIATIVE CONTRIBUTES TO



Our Goal

Champion our communities and be a benchmark in Integral Smart Consumption



Smart alcohol consumption

According to the alcohol consumption pattern study (EPCA) 2021, consumers reported drinking alcoholic beverages 2.07 days per week on average and having 7.62 drinks on average per drinking occasion.

In terms of consumption prevalence, 64% of Costa Rican adults reported having consumed at least one drink in the last year.

In order to raise awareness among the adult population about active and healthy lifestyles, patterns of alcohol consumption, food and beverage, and health promotion in general, we used social networks such as Facebook and Instagram; however, a budget modification negatively impacted the statistics of reach and followers, given that the company stopped investing on the promotion of content.



During 2021, FIFCO launched the awareness campaign on good drinking habits: *¡Queremos que vivás mejor!* (We want you to live better!), which promotes good moderate drinking practices to reduce harmful alcohol consumption.

Smart Consumption



Priority 3
Develop our winning culture and Triple Bottom Line model

Virtual Course and Social Network to learn how to drive responsibly

During 2021, the virtual learning platform *Aprender a manejar* was paused to improve its quality and add the module for motorcyclists, which will be ready during the first months of 2022. This is of great relevance because increased number of drivers with at least one motorcycle license went from 18,523 in 2020 to 23,233 in 2021, which shows a 20% growth year after year, for a cumulative total to date of 524,822 people.



Vida Saludable Plataforma FIFCO - MEP – Aura Interactiva

This virtual learning platform (*Vida Saludable*) created in alliance with the Ministry of Education (MEP) and Aura Interactiva, on healthy lifestyles is aimed at students in Grades 4 and 5 of public schools in Costa Rica. It has 6,072 users to date since it was created during 2020, of which 1,670 people enrolled in 2021, and 878 successfully completed the Student Community Service based on topics such as Zero Alcohol and drugs to Minors, Physical Activity, Nutrition and Covid Prevention.

In 2021, due to the strong impact of the pandemic on mental health issues, especially in adolescents, the team decided to add a fifth module on this topic, which was designed and developed during that year to be launched with the students in 2022.

The screenshots show the user interface of the 'Vida Saludable' platform. The top screenshot is an 'Introducción' (Introduction) screen with a yellow bus icon and a winding road. The middle screenshot is a text-based module about mental health, titled 'En Costa Rica, la salud mental se define como: "Un proceso de bienestar y desempeño personal y colectivo caracterizado por la autorrealización, la autoestima, la autonomía, la capacidad para responder a las demandas de la vida en diversos contextos: familiares, comunitarios, académicos, laborales y disfrutar de la vida en armonía con el ambiente". (Política Nacional de Salud Mental, 2012 - 2021, p. 34)'. The bottom screenshot shows a graphic of a person with a heart and the text 'La salud mental, en conjunto con la salud física, son esenciales para gozar de una salud integral.'

2. Towards a more balanced portfolio



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

THIS INITIATIVE CONTRIBUTES TO



Sugar reduction in our products

In 2021 FIFCO continued with its beverage sugar reduction agenda

- A FIFCO beverage has an average of 11.69 grams of sugar per 250 mL serving, which is equivalent to 6.97% sugar reduction vs the end of 2020.
- FIFCO used 857 tons LESS of sugar in 2021 vs 2020.
- Regarding FIFCO's own-brand refreshments, approximately 79% of these have added sugar content of less than 10 grams, i.e. less than two teaspoons of sugar per serving. Approximately 26% of FIFCO's refreshments have no added sugar at all.
- The FABs Central America business reduced the average sugar content in its products by 46% since 2020, thanks to sugar reduction in Bamboo (from 15g to 10g per 250 mL) and the launch of new Adán and Eve flavors.

Towards a more balanced portfolio



Priority 3
Develop our winning culture and Triple Bottom Line model

FIFCO food products

In 2021, an internal nutritional research of our Kern's and Ducal food products was conducted

Conclusions

- 50% of Kern's and Ducal sauces are low in calories, low in fat and free of saturated fat.
- 85% of IAK sauces are a source of vitamin C.
- Kerns and Ducal sauces contain 100% natural tomato concentrate; therefore, they are a source of natural antioxidants, due to their vitamin C and lycopene content.
- Ducal beans in their different presentations are a source of fiber and 100% vegetable protein and contain no preservatives.
- Ducal beans are a source of iron that can contribute to prevent anemia and to a healthy nervous system.

Menos azúcar, mismo sabor



Tropical

- 2021: 6.69 g sugar per 250 mL
- 2020: 7.27 g sugar per 250 mL
- 0.58 g sugar reduction vs 2020, this means 7.9% reduction of sugar content in one year.



Kern's

- 2021: 5.90 g sugar per 250 mL
- 2020: 6.47 g sugar per 250 mL
- 0.57 g sugar reduction vs 2020, this means 8.8% reduction of sugar content in one year.



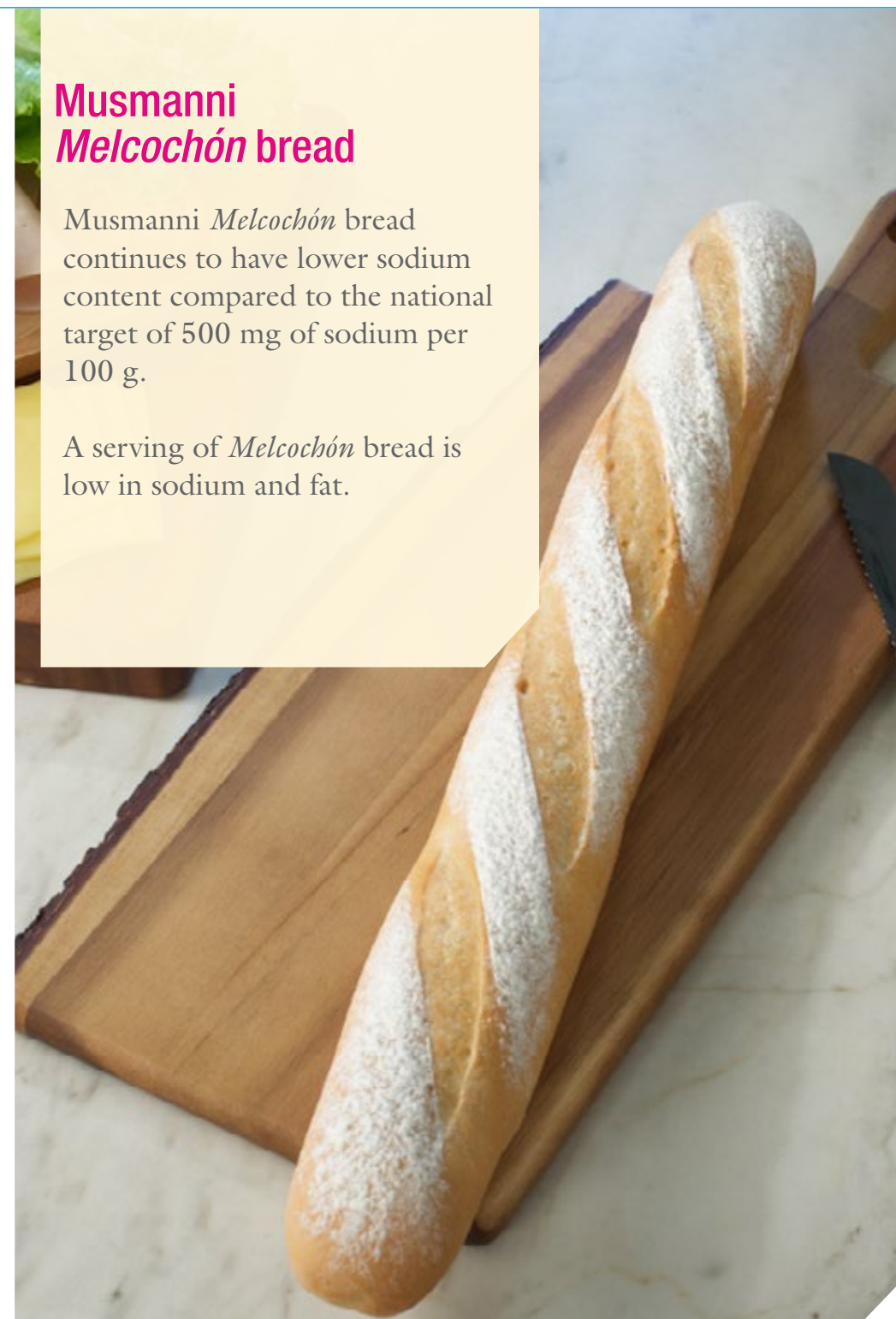
Ducal

- 2021: 6.32 g sugar per 250 mL
- 2020: 7.33g sugar per 250 mL
- 1.01 g sugar reduction vs 2020, this means 13.78% reduction of sugar content in one year.

Musmanni Melcochón bread

Musmanni *Melcochón* bread continues to have lower sodium content compared to the national target of 500 mg of sodium per 100 g.

A serving of *Melcochón* bread is low in sodium and fat.



3. Elegí Ayudar volunteer campaign



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

THIS INITIATIVE CONTRIBUTES TO



The “*Elegí Ayudar*” (I Chose to Help) volunteer program is carried out in Costa Rica, Guatemala and the United States. This mechanism allows the organization's employees to materialize FIFCO's commitment to society and the environment, through volunteering.



50,120 HOURS COMPLETED EL 2021

945,833 YEAR TO DATE ACCUMULATED

WE ARE 5% AWAY FROM REACHING THE MILLION
VOLUNTEER HOURS GOAL



During the 2021 period, FIFCO focused on serving its neighboring communities. The company maintains communication channels and takes corrective actions in case in the course of the ordinary and extraordinary operations any of our neighbors are impacted. For these cases, we establish and document action plans to resolve the concerns of people who live around our industrial activity.

During 2021, two cases were reported in communities close to our central operations in Costa Rica.

Both have institutionalized mechanisms for dialogue and duly socialized action plans, which are followed up periodically.

Elegí Ayudar volunteer campaign



Priority 3
Develop our winning culture and Triple Bottom Line model

Elegí Ayudar Results for 2021

Year	Bebidas y Alimentos 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
TOTAL	561,763	47,253	54,159	80,465	61,105	141,088	945,833



Elegí Ayudar volunteer campaign



Priority 3
Develop our winning culture and Triple Bottom Line model

Elegí Ayudar Reserva Conchal

In spite of having reduced capacities and activities in less proportion than in previous years, we always maintain the essence of community work in support of our volunteers to meet environmental or social needs. Some of the activities carried out this 2021 were:

- Painting of public recreational spaces (parks, multipurpose courts)
- Beach and community cleanup programs
- Maintenance of animal rescue centers

El 80% de las actividades realizadas durante el 2021 fueron de índole social y un restante 20% ambientales.

- Covid 19 and Influenza immunization campaigns
- Support in the maintenance of protected wildlife areas



Volunteers in immunization campaigns

Line manager in different areas, donation of hydration/snacks, set up vaccination tents, etc.



15
Zones supported outside our facilities (COVID-19 vaccination facilities).

417
FIFCO volunteers in COVID-19 immunization campaigns.

4,633
Volunteer hours for immunization campaigns.

Elegí Ayudar volunteer campaign



Priority 3
Develop our winning culture and Triple Bottom Line model

Virtual volunteering in immunization campaigns

Support with calls to the CCSS of Central Alajuela, contacting more than 4,000 people to go get vaccinated (providing them with vaccination dates and times). This in order to contribute to the country so the population gets vaccinated.

56 Volunteers in virtual volunteering

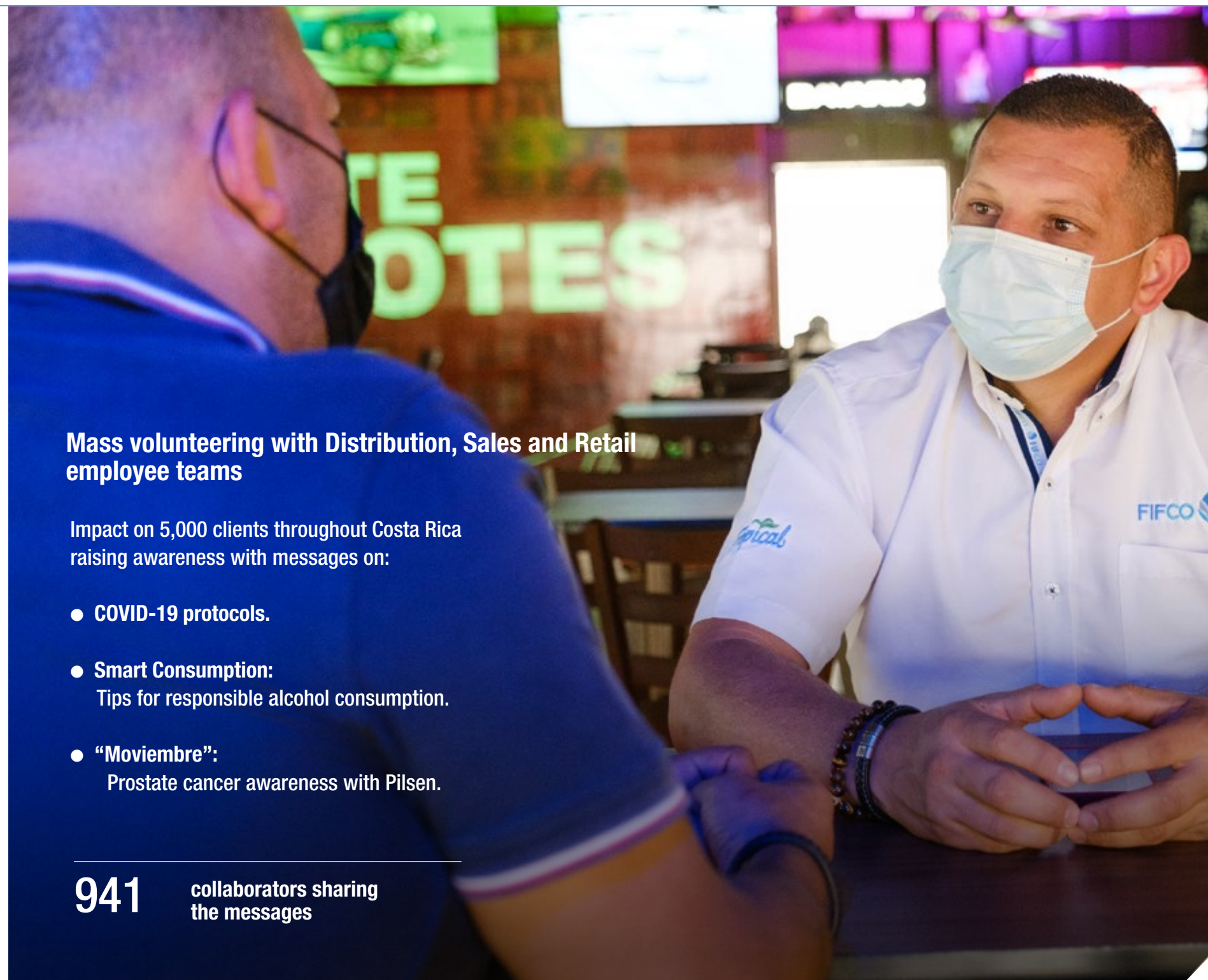
Nutrivida

Collaboration of volunteers for product packaging, contributing with this social enterprise to help eradicate malnutrition in the country.

ON Premise Operación Segura

200 volunteers reviewing protocols in bars / restaurants

+650 customers visited



Mass volunteering with Distribution, Sales and Retail employee teams

Impact on 5,000 clients throughout Costa Rica raising awareness with messages on:

- COVID-19 protocols.
- Smart Consumption: Tips for responsible alcohol consumption.
- “Moviembre”: Prostate cancer awareness with Pilsen.

941 collaborators sharing the messages

Elegí Ayudar volunteer campaign



Priority 3
Develop our winning culture and Triple Bottom Line model



Other relevant events attended/ emergency volunteering

Solidarity

Delivery of newspapers and clothes to people affected by flooding in the Caribbean during July 2021.

Collaboration in Cabo Blanco

Apoyo en limpieza en de la Reserva Natural Cabo Blanco ante accidente del choque de un yate que dejó playas con aceite y escombros en agosto 2021.

Elegí Ayudar partnerships

Costa Rican Social Security Fund, Eco Tárcoles.

Volunteering

Volunteering with Imperial (*Águilas Al Rescate*): cleanup at Tárcoles beach, Playa Puntarenas, Playa Brasilito, Playa Conchal and Puerto Viejo:

- **June 30, 2021**
33 volunteers divided as follows:
 - Tárcoles and Playa Azul: 15 volunteers
 - Playa Puntarenas: 11 volunteers
 - Playa Conchal, Brasilito and Puerto Viejo: 7 volunteers
 - 1,238 kgs of non-recoverable waste collected

- **December 4, 2021** 25 volunteers:
 - Playa Azul, Garabito
 - 558 kg of non-recoverable waste collected

464 hours completed both days during Imperial cleanups

1,796 kgs of waste collected both days

Dual Training Program



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

THIS INITIATIVE CONTRIBUTES TO



Dual Training is a theoretical-practical training methodology at Reserva Conchal since 2014 and has graduated 8 generations and more than 250 students.

Dual Education

During 2021, we will train 30 young people who began their studies in dual modality since 2020 and who (because of the COVID-19 pandemic) had their studies postponed due to the combined restructuring of lessons with reduced capacity and virtuality.

A total of 16 cooks and 14 new bartenders graduated in November and 83% of that total were hired at our hotels The Westin Reserva Conchal an All Inclusive Golf Resort & Spa and Hotel W Costa Rica Reserva Conchal.



Other actions

Immunization campaigns

During 2021, a high percentage of actions to combat the COVID-19 pandemic focused on implementing immunization days in alliance with the Costa Rican Social Security Fund. As of May 2021, we became the first tourism development in Guanacaste officially in charge of campaign logistics and as a vaccination center for the population.

Joining efforts with our corporate volunteer program, a total of 46 inoculation campaigns against COVID-19 were executed, which allowed us to apply more than 14,300 doses. Nearly 80% of these were applied within our resort and the remaining 20% in communities such as Huacas, Potrero, Matapalo, and Cartagena to facilitate access for the entire community.

In addition, 1 immunization campaign against influenza was carried out, for a total of 47 events.



Priority 3
Develop our winning culture and Triple Bottom Line model



Fabián Fernández, FIFCO's hospitality manager (2nd from right to left) participated together with the President of the Republic, Carlos Alvarado and the First Lady, Claudia Dobles, in the official act that recognized the progress of the bilingual education program at Cen-Cinai.

Cen-Cinai Bilingual Education Project

The year 2021 closes with the implementation of a pilot plan and the signing of a cooperation agreement between the National Directorate of Education and Nutrition Centers, Universidad Latina and Reserva Conchal for teaching English at an early age to those children who attend these schools. Reserva Conchal's proposal consists of creating spaces for these children to interact with the second language, in order to reduce language barriers present in the socially vulnerable population served and in turn contribute to the national bilingual education strategy promoted by the government of the Republic.

The pilot plan was developed in the Cen-Cinai of Matapalo and Santa Cruz with an initial population of 23 children. By 2022, the expansion of this initiative to other of these schools is planned for 2022, as well as teacher training in a second phase of the project. This initiative is pioneer in the country and is expected to be replicated in other provinces in the future.



Priority 3
Develop our winning culture and Triple Bottom Line model



Reserva Conchal Apiary

This project was created to protect bees, obtain a high-quality product and at the same time, create jobs for people from neighboring communities. It houses more than 5 million bees (*Apis mellifera*), distributed in 60 hives, which are responsible for pollinating approximately 3,000 hectares of forest, a process of great environmental importance that contributes to the continuity of the different ecosystems.

This honey is unique for its slight acidity, characteristic of mangrove pollen, and for its color, which varies according to the flowering of the forest at different times of the year. This product is 100% natural. In 2021, our partner *Blue Zones* sent samples of the product to the London International Honey Quality Competition, winning the “Gold” award in the "Quality" category.

In addition, we submitted the project to the Costa Rican-American Chamber of Commerce awards and won the Value Chain category, endorsing that the project demonstrates an environmental, social and economic impact.

MCP Incae: hemp feasibility study

The study consisted of determining the economic feasibility of planting hemp within Reserva Conchal, recognizing the advantages and disadvantages of planting hemp, including the social, environmental and economic perspectives.

At the economic, social and environmental level, the project is viable, as it would generate profits, create new jobs, hemp has the capacity to absorb tons of CO₂ and stimulates bee population growth.

As a recommendation of the consulting team, it was decided to put the project on hold until we have a clearer picture of the regulatory framework.

Nutrivida



Priority 3
Develop our winning culture and Triple Bottom Line model



SDGs

THIS INITIATIVE CONTRIBUTES TO



In 2021, Nutrivida expands its operation. It opens new facilities, which meet the food production industry's international prestige.

New home, better standards

The improvement in the Nutrivida plant will allow the company to reach an important milestone, such as obtaining a food safety system certification, the FSSC 22000 scheme, which will allow Nutrivida to continue growing. This certification will open up the possibilities of joining the World Food Program, an organization that also works to eradicate malnutrition.

With this certification, we will ensure having products under strict food safety regulations and that every plate of food produced at Nutrivida will provide fortification to its consumers in order to have a healthy diet and obtain micronutrients that are essential for good health and proper development of all body cells.

Nutrivida



Priority 3
Develop our winning culture and Triple Bottom Line model

In 2022, Nutrivida continues with its initial objective: attain social impact by providing Costa Rican families with wellness and flavorful nutrition at a convenient price. The path of continuous improvement never ends and this year will be key to raise the bar in the plant's operations and thus achieve the consolidation of the Nutrivida brand as an influential Social Enterprise in the country.

137,000 kgs of nutrition

Year	Food products sold (kilograms)	Plates of food donated	Persons impacted	Net gain/loss (US \$)
2014	16,700	5,257	72,057	-157,087
2015	37,900	9,475	161,075	-358,100
2016	59,500	99,440	337,440	-342,000
2017	57,200	146,256	375,056	-303,051
2018	73,310	147,419	440,659	-294,000
2019	75,300	39,310	340,510	-126,000
2020	134,468	36,080	573,952	191,000
2021*	-	-	-	-
Accumulated	454,378	483,236	2,300,748	-1,389,238



*Information for 2021 was not available at the time of preparing this report.

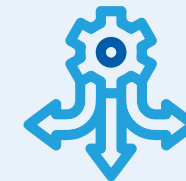
The basis of ESG: Governance



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.

This agenda supports the company's actions and guarantees business continuity.

Governance



Accountability



Risk Management



Corporate Governance



Tax transparency



Compliance



Anti-corruption policy

The basis of ESG: Governance



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.

During the 2021 period, FIFCO did not receive transfers or financial assistance from the government or public institutions.

Our Board of Directors

GRI STANDARD 2-9 TO 2-14, 2-18

The Board of Directors is the highest Corporate Governance body and represents the Shareholders' Assembly, which is in charge of 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's 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.

FIFCO also complies with Costa Rican legislation in terms of female representation and diversity in Boards of Directors. 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.

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 3 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.

Board of Directors Training for 2021

- Perspectives during and post COVID-19
- Corporate Governance Update
- Current Security Situation in Costa Rica

Attendance to Board meetings

Directivo/fiscal	Meeting Number																
	2629	2630*	2631*	2632	2633*	2634	2635	2636*	2637	2638	2639*	2640	2641	2642*	2643	2644	2645
Date	25 Jan	11 Feb	24 Feb	15 Mar	22 Mar	19 Abr	17 May	24 May	14 Jun	19 Jul	5 Aug	23 Aug	15 Sep	30 Sep	18 Oct	15 Nov	16 Dec
Wilhelm Steinorth 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

* Extraordinary meetings

Our Board of Directors

FIFCO Board Evaluation Process

Meets the requirement of the Corporate Governance Regulation SUGEF 16-16 and related internal regulation.

Purpose of evaluation

- Performance of the Board of Directors as a collegial body.
- Suitability profile of individual Board members.

Methodology

- Documentary review.
- In-depth interviews with members of the Board of Directors and Statutory Auditors.
- Ten components subject to evaluation.

The evaluation process of the Board of Directors meets the requirement of the Corporate Governance Regulation SUGEF 16-16 and related internal regulation on good governance standards that support them. The performance evaluation considers how actively the Board of Directors fulfills its responsibilities and whether the Board's set of skills and experience of its members objectively provide, in the exercise of their role, the guidance that the company requires.

An analysis of essential elements is presented in the evaluation of the management and supervision quality of the company's operations by the Board of Directors, such as composition, role and responsibilities, operation, risk management, use of committees, among others. The purpose of the evaluation was to determine this collegial body's governance level of maturity, concluding that the performance is adapted to leading practices, with room for consolidation and strengthening of some areas that show significant progress in their operation.

This is part of the methodology used by the consultant:

According to the following evaluation parameters, compliance will be rated on a scale of 1 to 4:

4. Performance aligned with leading practices: Evidence shows effective adoption of corporate governance best practices.
3. Advanced performance: Evidence shows a significant degree of implementation of corporate governance best practices.
2. In operation: Evidence shows that some corporate governance practices are implemented.
1. Changing: Evidence shows incipient or no implementation of good corporate governance practices.

Evaluation components

- 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.
- 7 Reporting to the Board of Directors.
- 8 Board communications.
- 9 Board evaluation.
- 10 Board committee structure.

Our Board of Directors

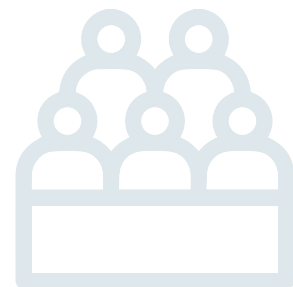
Evaluation Results

The results of the evaluation of FIFCO's Board of Directors are very positive. Nine of the ten components evaluated scored between 90 and 100, indicating a performance that exceeds the standards, best practices as set out in local regulations, and that is achieving the best practices identified in specialized literature and leading global case studies.

Directors are familiar with the organization, its mission, vision, goals, core values, activity, its financial information and in general terms, the level of risk they face in order to establish tolerance levels, which allows them to constantly evaluate the organization's performance, assuming active participation, that goes beyond mere session attendance. They recognize that this may involve significant time commitment, understanding corporate governance and their role in it, ongoing training processes, and performance evaluation in pursuit of continuous improvement.

94%
GROUP EVALUATION

100%
INDIVIDUAL EVALUATION



They exercise the leadership that is inherent to them, they are clear about their role, contribute with their experience, knowledge and skills to the enrichment of positions when assessing environments and situations, plans and projects are implemented, whose execution is supervised in a proactively, disciplined, in dynamic environments, deviations are detected in order to straighten courses of action and make decisions. This generates trust and commitment in the organization and corporate culture is built, leading by example and promoting clear and timely communication.

The governance of entities has in recent years become the priority of supervisors and international organizations in their focus on risk control. As a result of the evaluation, the Board of Directors has made it a priority to continue with its significant progress in consolidating and strengthening the integrated risk management system.

The complexity of relationships and the number of stakeholders with whom a company interacts is increasingly high. As

a result, today's business and corporate activities are managed based on the risks involved. In this sense, it is identified that FIFCO's Board of Directors has grown as a company, has evolved positively in corporate governance, has advanced in structuring its risk management system, and is currently working on its consolidation with a view to achieving leading practices in this area. It has a risk appetite statement against which it evaluates the strategy. It has defined and designated risk management and compliance functions independent of the operation, with the technical and professional qualities to advise and support it directly. These are new functions in the structure that work on defining the scope of their role, methodologies and reporting.

The level of fulfillment of the role and responsibilities by FIFCO's Board of Directors is quite wide and evidences the implementation of leading practices in good corporate governance. From the individual perspective, full compliance of the suitability profile defined by the company is verified by all the Directors of FIFCO's management body.

Supporting Committees

In order 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 executives. 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, volunteering, social investment projects and environmental impact indicators.

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

- Arturo Loría
- Sergio Egloff
- Roberto Truque



Supporting Committees

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

For this reason, it approved a **new Corporate Governance Code and Corporate Risk Management Policy**. Through these documents, we seek to 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 Management and Audit and Risk

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



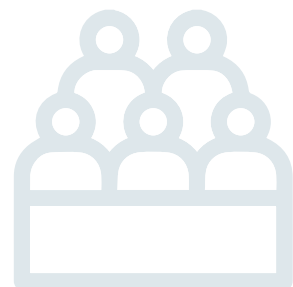
Board of Directors Inquiries

Board of Directors Inquiries

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 the employees can freely join. These unions are the highest labor representation and negotiation body.

By 2021, quarterly accountability sessions will be implemented.



Our Board of Directors and sustainability

FIFCO is a company that operates under a Triple Bottom Line strategy. 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, with the exhaustive option, 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.

Board of Directors Inquiries

GRI STANDARD 2-23

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 Rights Policy 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

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)



San José Declaration

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.



Codes of Conduct

Compliance Area

The Compliance area, belonging to the Corporate Audit Department, identified the external regulations applicable to the different business areas and proceeded to establish the methodology for the prioritization of existing controls in each area, in order to minimize non-compliance with such regulations.

The prioritization criterion established was the level of severity of the sanction associated with non-compliance with the standard and it was documented jointly with process owners.

In the specific case of the Beer Plant, the controls were documented for 141 articles of regulations related to the processes that are part of the Business Continuity Project in this manufacturing plant.

Risks

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.

- The role of the Board of Directors and the Audit and Risk Committee is defined.
- The Risk Management's functions are established.
- 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.

In order to implement this policy, Risk Management has worked with the company's different areas to evaluate these risk factors and determine their impact and mitigation measures, using the risk management process depicted in the following figure.

At FIFCO, Risk Management is based on the ISO 31000 standard. Therefore, as part of this process, in 2020 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:

Risk Management Process

Internal Context

- **Strategic:** Company's strategy, legal and fiscal, relationship with suppliers, customer relations.
- **Operational:** Employment and occupational safety, environment, product delivery and processing failures, information system failures.

External Context

- **Financial:** Economic environment and market.
- **Related to climate and nature:** External factors such as Climate Change and its relationship with business continuity.

The results of these analyses are grouped into four categories to ease their management: strategic, operational, financial and climate-related and external. Depending on the criticality of the residual risk, which is obtained after identifying the controls, mitigation plans are established when the risk appetite so requires.



Business Continuity

In terms of organizational resilience, progress was made in setting up a **business continuity management system** for the beer business in Costa Rica under the ISO 22301 standard.

To this date, the main advances in this area are described as follows:

- All methodologies associated with the process are documented.
- A risk and business impact analysis is available for the processes in the production chain associated with beer and flavored alcoholic beverages in Costa Rica.
- The organizational structure that provides governance to this process is consolidated through the following committees: Continuity and Crisis, Communications, Emergency and Disaster Recovery.
- Business Continuity Managers are in charge of providing guidance on recovery strategies in case the company faces a disruptive incident
- The following plans have been developed: Business Continuity, Crisis Management, Emergencies, and Disaster Recovery.
- Progress is being made in the implementation of 13 business continuity strategies, which seek to address incidents associated with the recovery of critical personnel, production and services, distribution, and technology.
- A technological tool was set up and implemented to keep all business continuity and risk management information.



Emergency Committee

In March 2020, with the national alert in Costa Rica for COVID-19, the Emergency Committee starts operating. At the same time, the Emergency Committees of the operations in Guatemala and FIFCO USA are activated. The Committees go from daily to weekly meetings, following up on the different actions implemented as part of "FIFCO SEGURA" in occupational health and safety, new access protocols, return and use of facilities, teleworking modality, communication channels, collaborators' immunization, among others. See special section about our actions in face of the pandemic on page 163 of this report.



VIDEO
[Our name](#)

Our tax approach

GRI STANDARD 207-1, GRI STANDARD 207-2, GRI STANDARD 207-3

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 Integrated Report 2021 responds to the most recent update of the GRI Standards regarding taxes published in May 2020.

This Integrated Report presents the indicators of said standard, and thus, FIFCO provides greater amplitude in a topic of high relevance for the company.

GRI 207. Tax 2019.

FIFCO's tax and public strategy*

As an entity regulated by the Superintendency of Securities of Costa Rica (SUGEVAL), FIFCO makes of public knowledge, through relevant facts, the execution of significant tax initiatives, such as corporate reorganizations, bond issues, acquisitions, commercial sales, among others.

The organization is characterized by a responsible vision in the payment of taxes, showing transparency in its decisions and total openness to the tax authorities to collaborate in tax reviews. In terms of tax planning, any initiative of tax transcendence requires the preexistence of economic substance that justifies the project's rationale or intention, in compliance with current regulations.

The tax strategy is built on foundations that FIFCO communicates publicly to its stakeholders, such as:

- (i) Declare and pay what is right in due time and form.
- (ii) Act with transparency and collaboration before tax authorities.
- (iii) Operate under a delegation of competent authority.
- (iv) Stimulate constant updating in areas of tax transcendence.
- (v) Operate under permanent control with internal and external audits.

Any situation of tax transcendence, in particular tax policy and strategy, are reviewed and approved by the Corporate Tax Committee, which meets at least three times a year and is composed of the following members:

- Finance and Corporate Services Directorate, acting as Chairman
- Corporate Treasury and Risk Management, acting as Vice-Chairman
- Corporate Tax Management
- Local Tax Management
- Legal Management
- Shared Services Center Management
- Corporate Affairs Management
- Corporate Financial Management
- External Tax Advisor (non-voting)

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.

Our tax approach

GRI STANDARD 207-2

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, significant 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 the working papers and supporting documentation, which backs tax payments that are kept for a period of 10 years, although tax administrations request an average of 4 years for any revisions they may require *a posteriori*.

FIFCO has always been characterized by its fiscal commitment, seeking business 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 tax cross-checking.

The relationship between the tax approach and the company's business and sustainable development strategies

In accordance with the Triple Bottom Line business philosophy, FIFCO implements a tax strategy that is aligned not only with economic, but also with social and environmental objectives. FIFCO considers that contributions in taxes and social security contributions, correctly performed, allow for country development and the stability of pension funds; therefore, FIFCO's tax strategy promotes the correct payment of taxes and supports tax activities focused on tax control and accountability.

FIFCO, as a responsible taxpayer, which provides relevant tax information in its financial statements and to those government entities that require it, understands that brand values start by operating correctly and contributing to the country's development, paying taxes in an accurate and timely manner. FIFCO finds satisfaction in knowing that consumers and business partners are sure that each unit sold is taxed correctly.

FIFCO believes that a responsible and transparent tax strategy, guarantees that the social components are immersed in the company's sustainability strategy. In this way, a significant contribution is made to the development, progress and well-being of the communities where we operate.

Disclosure 207-2

Tax governance, control and risk management

According to the guidelines for this item, the reporting organization should provide the following information:

- a. A description of the tax governance and control framework, indicating:**
- i. The governing body or the executive level position of the organization responsible for complying with the tax strategy; FIFCO has a Corporate Tax Committee focused on the tax agenda, which includes risk management, approval of tax initiatives, review of tax indicators, update on tax reviews and in-process litigations.

The day-to-day operation to ensure that the tax strategy is implemented in the tax compliance and tax planning processes is carried out directly by the Corporate Tax Management as part of one of the units of the Finance Department.

The corporate tax area is in charge of defining the controls for the tax compliance processes, the local tax areas are in charge of executing the established controls.

Our tax approach

GRI STANDARD 207-3

The tax department coordinates training programs for areas of interest, either for topics associated with the entry of new legislation, configuration of a new tax system, updating of tax indicators, among others.

The tax culture is present in the organization's different departments. It is understood that the incorrect payment of taxes as a result of incorrect master data configuration has a high cost for the organization, and it is ensured that relevant procedures and controls are followed to ensure accurate tax settlement.

The different projects developed by the organization are examined by the tax department, which ensures that the tax strategy is present in all business decisions.

- ii. How the tax approach is integrated into the organization; the tax approach is characteristic of a responsible culture, which respects the regulations of the country where it operates and invests in controls and training in order to operate under a controlled tax risk environment.
- iii. The approach to tax risks, including how they are identified, managed and monitored.

For the risk management process, there is a framework approved by FIFCO's Tax Committee, which allows

the identification, definition of the risk, valuation in terms of probability and economic, reputational, social, environmental materiality, etc., as well as the creation of action plans and controls to mitigate the identified risks.

The corporate tax area coordinates the management of the different risks of tax transcendence, being the Tax Committee and Internal Audit in charge of supervising such management.

Once the risks are consolidated in the tax risk matrix, it is presented to the Tax Committee at its respective meetings.

- iv. how compliance with the tax governance and control framework is assessed.

FIFCO has a set of methodical provisions to verify the truthfulness of the figures indicated in the tax returns, before they are presented. The degree of tax compliance is evaluated by an external tax firm, which reviews the effectiveness of internal controls and the veracity of the figures declared. This tax assessment is submitted to the External Audit and discussed internally with the Tax Committee, which must approve action plans to resolve the findings that are considered pertinent. Additionally, FIFCO has an Internal Audit department, which, within its work areas, incorporates the tax compliance processes.

b. A description of the mechanisms for reporting concerns related to unethical or illegal conduct and the organization's tax integrity.

Any internal or external situation, which may have an illicit connotation should be reported immediately 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 bodies are contacted.

c. A description of the process of verifying the contents in tax matters and, if applicable, a reference to the verifier's report, statement or opinion.

FIFCO recognizes the value of financial reporting to shareholders, business partners, consumers, government agencies and other stakeholders. FIFCO's tax department constantly strives to provide enhanced, transparent and balanced disclosure in communicating tax matters.

It is FIFCO's practice to disclose any uncertain tax situations in its notes to the audited financial statements, and to provide for tax contingencies, when a favorable outcome is not expected, in higher procedural instances.

Our tax approach

Disclosure 207-3

- a. A description of the approach to stakeholder engagement and the management of stakeholder concerns in relation to taxation, including:
 - i. The approach regarding 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. The approach in terms of public policy advocacy in tax matters; FIFCO is limited to exercise a reflexive point of view on tax policy, through the representative chambers it belongs to.
 - iii. FIFCO holds meetings with shareholders and stakeholders on a quarterly basis to present business results.

In the 2021 period, there were no claims or legal actions against FIFCO related to unfair competition, monopolistic practices or against free competition.

Ethics and Transparency



SDGs

THIS INITIATIVE CONTRIBUTES TO



Ethics and transparency are fundamental and key to FIFCO's operation.

Integrity and honesty, cornerstones of the business, permeate every action, project and relationship.



Integrity and honesty, cornerstones of the business, permeate every action, project and relationship. The Code of Ethics and Business Conduct addresses this topic forcefully by specifying which behaviors are expected from employees, complaint mechanisms, as well as the treatment given to corruption issues.

The management 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 company's most important policies.

An annual refresher program is planned for permanent employees, and new employees receive it as part of their training sessions.

This training is given through a virtual course which contains a downloadable Code of Ethics, a knowledge check and a certificate of acceptance. A total of 396 employees began working with the company. In accordance with anti-corruption policies and procedures, all new staff members are given an Ethics lecture and a virtual course within the UFIFCO platform.

Ethics and Transparency

It is mandatory for all members of the governing body, employees and business partners to take the Code of Ethics virtual code, as well as read the Code of Ethics, registered in the company officer's file.

This code applies to all units in Costa Rica, El Salvador and Guatemala. FIFCO USA started the implementation process by formalizing the Code of Ethics, which is easily accessible since it is available on FUSA's intranet, as well as communicating this code to all employees.

A training process is expected to be implemented by 2022. In regards to corruption-related issues, we evaluated the business units in Costa Rica and Guatemala. In Costa Rican operations, 33 cases of potential violations of the Code of Ethics were detected, 21 cases related to Organizational Climate and 27 cases of complaints or situations that required referral to other areas of the organization. Among the Code of Ethics violations identified, after analyzing each complaint, in at least one case, the misconduct was committed by a manager and in at least three cases, by Middle Management.

Complaint and grievance mechanisms

Four official areas 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: Ethics and Compliance, Asset or Talent Protection (applies the entire company).
- 2) Through the supplier's website *Resguarda*, where the report may be sent electronically (applies to Costa Rica, Guatemala, El Salvador and FIFCO USA) being this via the most widely used.
- 3) Confidential ethics line: this line is answered by a supplier.
- 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).

In regards to inquiries or calls, these are transcribed and directed to the Ethics and Compliance Department, where they are followed up within a maximum of 30 days. Occasionally, queries are referred to the Talent Department, when it is within the competence of that area, such as those related to Organizational Climate.

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.

Ethics and Transparency

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.
- Code implementation, sanctions.

FIFCO’s corporate policy does not allow contributions to political parties or political representatives in any of the countries where we operate.

Formally reported complaints

Classification or area	2019	2020	2021
Complaints related to Organizational Climate	21	5	21
Complaints related to non-compliance with the Code of Ethics	37	20	33
Derived complaints (reassigned)	7	2	27
Total number of complaints	65	27	81
Total number of complaints solved at the end of the period	63	24	81



Annexes

GRI Standards



GRI Content Index



Statement of Use	FIFCO has reported in accordance with the GRI Standards for the period January 1 to December 31, 2021
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	NA
For Content Index – Advanced Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report	

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	4, 6			
	2-2 Entities included in the organization’s sustainability reporting	7, 18			
	2-3 Reporting period, frequency and contact point	18			
	2-4 Restatements of information	No restatements of information.			
	2-5 External assurance	18			
	2-6 Activities, value chain and other business relationships	4, 6, 8, 9			
	2-7 Employees	5, 227			
	2-8 Workers who are not employees	227			
	2-9 Governance structure and composition	20-21, 187, 190-191			
	2-10 Nomination and selection of the highest governance body	186			
	2-11 Chair of the highest governance body	20-21			
	2-12 Role of the highest governance body in overseeing the management of impacts	186			
	2-13 Delegation of responsibility for managing impacts	43, 190-192			
	2-14 Role of the highest governance body in sustainability reporting	192			
	2-15 Conflicts of interest	202			
	2-16 Communication of critical concerns	192, 201			
	2-17 Collective knowledge of the highest governance body	187			
	2-18 Evaluation of the performance of the highest governance body	188-189			
	2-19 Remuneration policies	190			

GRI STANDARD	DISCLOSURE	PAGE	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		Confidentiality restrictions. Sensitive information for our industry's market competitiveness. The application of standards to estimate competitive compensation is guaranteed.	Restricciones de confidencialidad. Es información sensible para la competitividad de mercado de nuestra industria. Se garantiza la aplicación de estándares para estimar compensaciones competitivas.	
	2-22 Statement on sustainable development strategy	14-17			
	2-23 Policy commitments	24-26, 118, 191, 193			
	2-24 Embedding policy commitments	190-192, 194			
	2-25 Processes to remediate negative impacts	39, 201			
	2-26 Mechanisms for seeking advice and raising concerns	37, 43, 87, 192, 201			
	2-27 Compliance with laws and regulations	87, 142			
	2-28 Membership associations	46			
	2-29 Approach to stakeholder engagement	38			
	2-30 Collective bargaining agreements	229			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	41-44			
	3-2 List of material topics	42,44			
Economic Performance (includes FIFCO's material topic – Sales and Profit)					
GRI 201: Economic Performance 2016	3-3 Management of material topics	24-25			
	201-1 Direct economic value generated and distributed	229		Data not available/ incomplete	
	201-2 Financial implications and other risks and opportunities due to climate change	138			
	201-3 Defined benefit plan obligations and other retirement plans	229			
	201-4 Financial assistance received from government	186			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Market Presence					
GRI 3: Material Topics 2021	3-3 Management of material topics				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	230			
	202-2 Proportion of senior management hired from the local community	187			
Procurement practices (include FIFCO's material topics – Local purchases and suppliers and external economic impacts)					
GRI: Material Topics 2021	3-3 Management of material topics	103-106			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	228			
Anti-corruption					
GRI 3: Material Topics 2021	3-3 Gestión de los temas materiales	200			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	200			
	205-2 Communication and training about anti-corruption policies and procedures	200			
	205-3 Confirmed incidents of corruption and actions taken	202			
Anti-Competitive Behavior (includes FIFCO'S material topic – Leadership and market share)					
GRI 3: Material Topics 2021	3-3 Management of material topics	202			
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No actions of this kind in the reporting period.			
Tax					
GRI 3: Material Topics 2021	3-3 Management of material topics	196 - 199			
GRI 207: Tax 2019	207-1 Approach to tax	196 - 199			
	207-2 Tax governance, control, and risk management	196 - 199			
	207-3 Stakeholder engagement and management of concerns related to tax	196 - 199			
Impact on our customers					
No GRI Standard	3-3 Management of material topics	110 - 111			
Materials					
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Anexos			
	301-2 Recycled input materials used	120			
	301-3 Reclaimed products and their packaging materials	128			
Energy (includes FIFCO's material topic – Climate Change)					
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118, 135			
GRI 301: Energy 2016	302-1 Energy consumption within the organization	135-138, 239, 242			
	302-3 Energy intensity	241			
	302-4 Reduction of energy consumption	136, 240, 242, 243			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118, 130			
	303-1 Interactions with water as a shared resource	130-131			
	303-2 Management of water discharge-related impacts	134			
GRI 303: Water and effluents 2018	303-3 Water withdrawal	130			
	303-4 Water discharge	134, 244			
	303-5 Water consumption	131-132			
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118, 144			
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	144			
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	144-145			
	304-3 Habitats protected or restored	144-147			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	246			
Emissions (includes FIFCO's material topic – Climate Change)					
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118			
	305-1 Direct (Scope 1) GHG emissions	139, 140			
	305-2 Energy indirect (Scope 2) GHG emissions	139, 140			
	305-3 Other indirect (Scope 3) GHG emissions	139, 140			
GRI 305: Emissions 2016	305-4 GHG emissions intensity	247			
	305-5 Reduction of GHG emissions	247			
	305-6 Emissions of ozone-depleting substances (ODS)	245			
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	245			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Waste (includes FIFCO's material topic – Post-consumer recycling)					
GRI 3: Material Topics 2021	3-3 Management of material topics	114, 116-118; 127			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	122-123			
	306-2 Management of significant waste-related impacts	121-126			
	306-3 Waste generated	122-123			
	306-4 Waste diverted from disposal	124, 127-128			
	306-5 Waste directed to disposal	124			
Supplier Environmental Assessment (includes FIFCO's material topic – Impact on our suppliers)					
GRI 3: Material Topics 2021	3-3 Management of material topics	105-106			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	107-109			
	308-2 Negative environmental impacts in the supply chain and actions taken	107-109			
Employment (includes FIFCO's material topic – Integral wellness)					
GRI 3: Material Topics 2021	3-3 Management of material topics	150; 159-161			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	231			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	238			
	401-3 Parental leave	232			
Labor/Management Relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	150, Annexes, page 149			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	234			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Gestión de los temas materiales	163-166			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	163			
	403-2 Hazard identification, risk assessment, and incident investigation	163			
	403-3 Occupational health services	238			
	403-4 Worker participation, consultation, and communication on occupational health and safety	37			
	403-5 Worker training on occupational health and safety	155			
	403-6 Promotion of worker health	159			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	165			
	403-8 Workers covered by an occupational health and safety management system	165			
	403-9 Work-related injuries	Annexes			
	403-10 Work-related ill health	Annexes			
Training and Education (includes FIFCO's material topic – Talent Management)					
GRI 3: Material Topics 2021	3-3 Management of material topics	151-154			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	155			
	404-2 Programs for upgrading employee skills and transition assistance programs	151-154			
	404-3 Percentage of employees receiving regular performance and career development reviews	234			
Diversity and Equal Opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	162; 202			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	235			
	405-2 Ratio of basic salary and remuneration of women to men	236			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Non-Discrimination					
GRI 3: Material Topics 2021	3-3 Management of material topics	193, 202			
GRI 406: No discriminación 2016	406-1 Incidents of discrimination and corrective actions taken	162			
Freedom of Association and Collective Bargaining					
GRI 3: Material Topics 2021	3-3 Management of material topics	229			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	229			
Child Labor					
GRI 3: Material Topics 2021	3-3 Management of material topics	193, 202			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	109			
Forced or Compulsory Labor					
GRI 3: Material Topics 2021	3-3 Management of material topics	193			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	109			
Security Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	193			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	No training of this kind was reported			
Rights of Indigenous Peoples					
GRI 3: Material Topics 2021	3-3 Management of material topics	193			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	109			
Local Communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	170			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	175-179, 183-184			
	413-2 Operations with significant actual and potential negative impacts on local communities	175			

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		
			OMITTED REQUIREMENTS	REASON	EXPLANATION
Supplier Social Assessment (includes FIFCO's material topic – Impact on our suppliers)					
GRI 3: Material Topics 2021	3-3 Management of material topics	105-106			
GR414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	107-109			
	414-2 Negative social impacts in the supply chain and actions taken	107-109			
Integral Smart Consumption					
No GRI Standard	3-3 Management of material topics	171 - 174			
Strategic Social Investment					
No GRI Standard	3-3 Management of material topics	170			
Public Policy					
GRI 3: Material Topics 2021	3-3 Management of material topics	202			
GRI 415: Public Policy 2016	415-1 Political contributions	202			
Customer Health and Safety (includes FIFCO's material topic – product quality)					
GRI 3: Material Topics 2021	3-3 Management of material topics	46, 82-84, 154			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	89, 183			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	87			
Marketing and Labeling					
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 82, 84, 142, 154			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	83			
	417-2 Incidents of non-compliance concerning product and service information and labeling	83			
	417-3 Incidents of non-compliance concerning marketing communications	83			
Customer Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	86			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	87			

Statutory Auditor's Report





21 de febrero de 2022

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 doce meses que va del 1° de enero al 31 de diciembre del 2021, 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 14 de marzo del 2022.

Durante este período 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 y como consta en el libro de Actas de Junta Directiva correspondiente. Durante el año la Junta Directiva sesionó en dieciocho ocasiones, de las cuales doce fueron ordinarias y seis 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 nueve reuniones durante el período referido.

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 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 del 2021, situación que se ratifica con el informe de la auditoría externa realizada por la firma Deloitte & Touche, con fecha 4 de febrero de 2022.

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 las Asambleas de Accionistas 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 & Touche
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INFORME DE LOS AUDITORES INDEPENDIENTES

A la Junta Directiva y a los Accionistas de
Florida Ice & Farm Company, S.A.

Opinión

Hemos auditado los estados financieros consolidados que se acompañan de Florida Ice & Farm Company, S.A. y Subsidiarias ("la Compañía"), los cuales incluyen los estados consolidados de situación financiera al 31 de diciembre de 2021 y 2020, los estados consolidados de pérdidas y ganancias y otros resultados integrales, de cambios en el patrimonio y de flujos de efectivo que les son relativos para los años terminados en esas fechas, y las notas a los estados financieros consolidados, incluyendo un resumen de las políticas de contabilidad significativas.

En nuestra opinión, los estados financieros consolidados que se acompañan presentan razonablemente, en todos los aspectos importantes, la situación financiera consolidada de Florida Ice & Farm Company, S.A. y Subsidiarias al 31 de diciembre de 2021 y 2020, su desempeño financiero consolidado y sus flujos de efectivo consolidados para los años terminados en esas fechas, de conformidad con las Normas Internacionales de Información Financiera.

Base para la Opinión

Hemos llevado a cabo nuestras auditorías de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en este informe en la sección Responsabilidades del Auditor en Relación con la Auditoría de los Estados Financieros Consolidados. Somos independientes de la Compañía, de acuerdo con las disposiciones del Código de Ética Profesional del Colegio de Contadores Públicos de la República de Costa Rica y del Código de Ética para Profesionales de la Contabilidad (Código IESBA, por sus siglas en inglés) del Consejo de Normas Internacionales de Ética para Contadores y hemos cumplido nuestras otras responsabilidades de ética de conformidad con esos requerimientos. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y adecuada para proporcionar una base para nuestra opinión.

Asunto Clave de la Auditoría

Un asunto clave de auditoría es aquel asunto que a nuestro juicio profesional, fue lo más significativo en nuestra auditoría a los estados financieros consolidados para el período actual. Este asunto fue atendido en el contexto de nuestra auditoría a los estados financieros consolidados como un todo y en la formación de nuestra opinión y no proveemos una opinión separada por este asunto. Hemos determinado el asunto descrito seguidamente como el asunto clave de la auditoría a ser comunicado en nuestro informe.

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Asunto Clave de Auditoría	Cómo Nuestra Auditoría Abordó el Asunto Clave de Auditoría
<p>Deterioro de activos intangibles con vida indefinida.</p> <p>La Compañía tiene activos intagibles con vida indefinida por ¢101.465 millones según se detalla en la Nota 12.</p> <p>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 consideran activos intangibles de vida indefinida de conformidad con la Norma Internacional de Contabilidad No.36 ("NIC 36") "Deterioro de Activos", en los que se utilizan diferentes metodologías de valoración, juicios sensibles y supuestos para determinar si el valor de estos activos de vida útil indefinida han sufrido algún deterioro en su valor. En consecuencia, los análisis de deterioro de estos activos se considera un asunto clave de auditoría.</p>	<p>Enfocamos nuestras pruebas de deterioro de los activos de vida útil indefinida sobre los principales supuestos aplicados y utilizados por la Administración en sus análisis. Nuestros procedimientos de auditoría incluyeron:</p> <ul style="list-style-type: none"> • Involucramiento y participación de especialistas internos de la Firma con el objetivo de: <ul style="list-style-type: none"> – Evaluar críticamente si los modelos utilizados por la administración de la Compañía para evaluar el potencial deterioro, cumplen con los requisitos de la NIC 36. – Validar la razonabilidad de los supuestos aplicados. – Analizar los flujos de efectivo futuros proyectados que fueron utilizados en los modelos para determinar si son razonables y soportables dadas las condiciones macroeconómicas actuales y el rendimiento futuro esperado de las unidades generadoras de efectivo. • Someter los supuestos clave a los análisis de sensibilidad. • Obtener y utilizar los cálculos y supuestos determinados por la administración de la Compañía, incluyendo los flujos de efectivo proyectados, supuestos relacionados con las tasas de crecimiento de los ingresos, márgenes operativos y el desempeño histórico, para determinar de forma independiente un valor de mercado de las unidades generadoras de efectivo, valor que ha sido ajustado para realizar una comparación contra otras entidades públicas que presentan características similares a las unidades generadoras de efectivo bajo análisis.

Deloitte.

Asunto Clave de Auditoría	Cómo Nuestra Auditoría Abordó el Asunto Clave de Auditoría
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Con base en los procedimientos de auditoría realizados, determinamos que los supuestos utilizados por la Administración de la Compañía son consecuentes con el desempeño histórico y perspectivas futuras esperadas. Así mismo, los valores de mercado determinados de forma independiente se encuentran dentro de los rangos de valor de mercado comparables para unidades generadoras de efectivo similares. Las revelaciones de sensibilización ante los riesgos de deterioro se detallan en las notas a los estados financieros consolidados de la Compañía.

Responsabilidades de la Administración y de los Responsables de Gobierno de la Compañía en Relación con los Estados Financieros Consolidados

La Administración es responsable por la preparación y presentación razonable de los estados financieros consolidados de conformidad con las Normas Internacionales de Información Financiera y por aquel control interno que la Administración determine necesario para permitir la preparación de estados financieros consolidados que estén libres de errores materiales, ya sea debido a fraude o error.

En la preparación de los estados financieros consolidados, la Administración es responsable de evaluar la capacidad de la Compañía para continuar como negocio en marcha, revelando, según corresponda, los asuntos relacionados con el principio de negocio en marcha y utilizando dicha base contable, a menos que la Administración tenga la intención de liquidar la Compañía o de cesar sus operaciones, o bien no tenga otra alternativa realista que hacerlo así.

Los encargados de gobierno son responsables de la supervisión del proceso de generación de información financiera de Florida Ice & Farm Company, S.A. y Subsidiarias.

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, ya sea debido a fraude o a error, y emitir un informe de auditoría que contenga nuestra opinión. Una seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las Normas Internacionales de Auditoría detectará siempre un error material cuando exista. Los errores pueden deberse a fraude o a error no relacionado con fraude y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas de los usuarios, tomadas con base en los estados financieros consolidados.

Como parte de una auditoría realizada de conformidad con las Normas Internacionales de Auditoría, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

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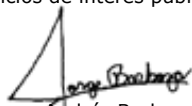
- Identificamos y valoramos los riesgos de error material en los estados financieros consolidados debido a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar un error material debido a fraude es más elevado que en el caso de un error material no relacionado con fraude, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas o una evasión del control interno.
- Obtenemos un entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en las circunstancias y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Compañía.
- Evaluamos lo adecuado de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y las revelaciones relativas hechas por la Administración.
- Concluimos sobre lo apropiado de la utilización de la base contable de negocio en marcha por parte de la Administración y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con eventos o condiciones que puedan generar dudas significativas sobre la capacidad de la Compañía para continuar como negocio en marcha. Si concluimos que existe una incertidumbre material, nos es requerido llamar la atención en nuestro informe de auditoría a las revelaciones correspondientes en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que modifiquemos nuestra opinión de auditoría. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, eventos o condiciones futuros podrían causar que la Compañía cese de operar como negocio en marcha.
- Evaluamos la presentación general, la estructura y el contenido de los estados financieros consolidados, incluyendo las revelaciones, y si los estados financieros consolidados representan las transacciones y hechos subyacentes de un modo que logren su presentación fiel.
- Obtenemos evidencia de auditoría suficiente y apropiada acerca de la información financiera de las entidades o actividades de negocios dentro de la Compañía para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y realización de la auditoría del grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con los responsables de gobierno de la Compañía en relación con, entre otros asuntos, el alcance planeado y la oportunidad de la auditoría y los hallazgos de auditoría significativos, así como cualquier deficiencia significativa en el control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a los encargados de gobierno una declaración de que hemos cumplido con los requerimientos éticos relevantes acerca de la independencia y les comunicamos todas las relaciones y otros asuntos que razonablemente se pueda pensar que soportan nuestra independencia, y cuando sea aplicable, las correspondientes salvaguardas.

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De los asuntos comunicados a los encargados de gobierno, determinamos aquellos asuntos que fueron de mayor importancia en la auditoría de los estados financieros consolidados del año actual y por lo tanto, son los asuntos claves de la auditoría. Describimos estos asuntos en nuestro informe de auditoría a menos que las leyes o regulaciones impidan la revelación pública del asunto o cuando, en circunstancias extremadamente raras, determinamos que un asunto no debe comunicarse en nuestro informe de auditoría porque de manera razonable se pudiera esperar que las consecuencias adversas por hacerlo serían más que los beneficios de interés público de tal comunicación.


 Lic. Jorge Andrés Barboza Hidalgo - C.P.A. No.5079
 Póliza No.0116 FIG 7
 Vence: 30 de setiembre de 2022
 Timbre de Ley No.6663, ¢1.000
 Adherido y cancelado en el original

JORGE ANDRES
 BARBOZA
 HIDALGO (FIRMA)

Firmado digitalmente por
 JORGE ANDRES BARBOZA
 HIDALGO (FIRMA)
 Fecha: 2022.02.04
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4 de febrero de 2022

**FLORIDA ICE AND FARM COMPANY, S.A.
Y SUBSIDIARIAS**

Estados Financieros Consolidados

31 de diciembre de 2021 y 2020

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Situación Financiera
(En Millones de Colones)
31 de diciembre de 2021 y 2020

Activo	Nota	2021	2020
Efectivo y equivalentes de efectivo	4	¢ 31.404	28.887
Cuentas por cobrar, neto	5	88.837	66.481
Inventarios	6	85.736	73.898
Anticipos a proveedores		1.262	762
Desembolsos pagados por anticipado	7	22.676	18.644
Porción circulante documentos por cobrar a largo plazo	8	-	3.704
Total activo circulante		229.915	192.376
Documentos por cobrar a largo plazo	8	6.215	1.668
Propiedades de inversión	9	39.246	38.133
Inversiones en asociadas y otras	10	64.050	58.213
Inmuebles, planta y equipo, neto	11	338.673	354.427
Activos por derecho de uso	20	20.056	23.187
Activos intangibles	12	176.673	177.193
Crédito mercantil	12	30.992	32.103
Otros activos		1.687	2.022
Impuesto sobre la renta diferido	21b	18.133	20.160
Total activo largo plazo		695.725	707.106
Total activos		¢ 925.640	899.482
Pasivo y Patrimonio			
Porción circulante de los préstamos a largo plazo	13	¢ 26.275	23.164
Pasivo bajo arrendamiento corto plazo	20	6.770	8.404
Cuentas por pagar	15	69.524	52.200
Gastos acumulados y otras cuentas por pagar	16	34.978	28.772
Impuestos sobre la renta por pagar		4.044	3.646
Otros impuestos por pagar		14.626	12.772
Adelantos recibidos de clientes	3n	9.308	5.902
Total pasivo a corto plazo		165.525	134.860
Préstamos bancarios a largo plazo, excluyendo la porción circulante	13	192.782	244.528
Bonos estandarizados por pagar a largo plazo	14	108.000	108.000
Pasivo bajo arrendamiento largo plazo	20	14.737	16.185
Impuesto sobre la renta diferido	21b	40.181	40.125
Total pasivo a largo plazo		355.700	408.838
Total pasivo		¢ 521.225	543.698
Patrimonio:			
Capital en acciones comunes	17	¢ 89.805	92.017
Menos: acciones en tesorería a su valor nominal		355	2.212
Capital en acciones en circulación		89.450	89.805
Capital adicional pagado		-	54
Reservas		67.304	58.900
Utilidades no distribuidas		198.086	165.930
Total patrimonio atribuible a los propietarios de la controladora		354.840	314.689
Participación no controladoras		49.575	41.095
Total patrimonio		404.415	355.784
Contingencias	25, 26	-	-
Total pasivo y patrimonio		¢ 925.640	899.482

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 2021 y 2020

	Nota	2021	2020
Ventas netas	24	751.585	642.628
Costo de las ventas		406.346	357.119
Utilidad bruta		345.239	285.509
Gastos de ventas y mercadeo	18	150.929	147.804
Gastos generales y administrativos	19	79.070	69.366
Gastos de operación		229.999	217.170
Utilidad de operación antes de otros gastos		115.240	68.339
Otros gastos, neto		2.847	3.643
Utilidad de operación		112.393	64.696
Gastos financieros		27.315	29.638
Ingresos financieros		(923)	(1.066)
Gasto por diferencias de cambio, neto		4.470	7.179
Ganancia en participación de asociadas, neto	10	(19.368)	(3.668)
Utilidad del período antes de impuestos		100.899	32.613
Impuesto sobre la renta:			
Corriente	21	27.830	17.640
Diferido	21	1.368	(2.447)
Total impuesto sobre la renta		29.198	15.193
Utilidad del período	¢	71.701	17.420
Otros resultados integrales:			
Partidas que pueden ser reclasificadas posteriormente al período:			
Diferencias de cambio al convertir negocios en el extranjero de la controladora		8.404	11.900
Diferencias de cambio al convertir negocios en el extranjero de la no controladora		1.892	2.630
Otros resultados integrales del período		10.296	14.530
Resultado integral total del período	¢	81.997	31.950
Utilidad atribuible a:			
Propietarios de la controladora		56.973	10.655
Participaciones no controladoras		14.728	6.765
	¢	71.701	17.420
Resultado integral total atribuible a:			
Propietarios de la controladora		65.377	22.555
Participaciones no controladoras		16.620	9.395
	¢	81.997	31.950
Utilidad básica por acción	17d ¢	63,51	11,83

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 2021 y 2020

	<u>Saldo 31 de diciembre de 2020</u>	<u>Resultado Integral del período</u>	<u>Dividendos Pagados</u>	<u>Absorción de capital adicional pagado</u>	<u>Absorción de acciones en tesorería</u>	<u>Compra de acciones en tesorería</u>	<u>Saldo 31 de diciembre de 2021</u>
Capital acciones	¢ 92.017	-	-	-	(2.212)	-	89.805
Acciones en tesorería	(2.212)	-	-	-	2.212	(355)	(355)
Capital adicional pagado	54	-	-	(54)	-	-	-
Reservas:							
Superávit por revaluación	24.882	-	-	-	-	-	24.882
Reserva legal	22.516	-	-	-	-	-	22.516
Ajuste por conversión de estados financieros	11.502	8.404	-	-	-	-	19.906
Total Reservas	58.900	8.404	-	-	-	-	67.304
Utilidades no distribuidas	165.930	56.973	(23.272)	54	-	(1.599)	198.086
Patrimonio atribuible a los propietarios de la controladora	314.689	65.377	(23.272)	-	-	(1.954)	354.840
Participaciones no controladoras	41.095	16.620	(8.140)	-	-	-	49.575
Total Patrimonio	¢ 355.784	81.997	(31.412)	-	-	(1.954)	404.415

	<u>Saldo 31 de diciembre de 2019</u>	<u>Resultado Integral del período</u>	<u>Dividendos Pagados</u>	<u>Absorción de capital adicional pagado</u>	<u>Absorción de acciones en tesorería</u>	<u>Compra de acciones en tesorería</u>	<u>Saldo 31 de diciembre de 2020</u>
Capital acciones	¢ 92.017	-	-	-	-	-	92.017
Acciones en tesorería	(1.731)	-	-	-	-	(481)	(2.212)
Capital adicional pagado	54	-	-	-	-	-	54
Reservas:							
Superávit por revaluación	24.882	-	-	-	-	-	24.882
Reserva legal	22.516	-	-	-	-	-	22.516
Ajuste por conversión de estados financieros	(398)	11.900	-	-	-	-	11.502
Total Reservas	47.000	11.900	-	-	-	-	58.900
Utilidades no distribuidas	171.521	10.655	(13.962)	-	-	(2.284)	165.930
Patrimonio atribuible a los propietarios de la controladora	308.861	22.555	(13.962)	-	-	(2.765)	314.689
Participaciones no controladoras	31.700	9.395	-	-	-	-	41.095
Total Patrimonio	¢ 340.561	31.950	(13.962)	-	-	(2.765)	355.784

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 2021 y 2020		
	2021	2020
Fuentes (uso) de efectivo:		
<u>Actividades de operación:</u>		
Utilidad del período	¢ 71.701	17.420
Partidas que no requieren (no genera) efectivo:		
Depreciación y amortización	48.234	49.027
Diferencial cambiario no realizado	3.530	6.422
Efecto disposición de activos	900	2.299
Participación en ganancias de compañías asociadas	(19.368)	(3.668)
Estimación para pérdidas crediticias esperadas	-	2.079
Impuesto sobre la renta diferido	1.368	(2.447)
Impuesto sobre la renta corriente	27.830	17.640
Gastos financieros	27.315	29.638
Efectivo provisto antes de cambios en el capital de trabajo	161.510	118.410
Cambios en el capital de trabajo:		
Cuentas por cobrar y documentos por cobrar	(18.851)	18.799
Anticipos a proveedores	(500)	1.402
Inventarios	(10.171)	(6.342)
Desembolsos pagados por anticipado y otros activos	(4.032)	(992)
Cuentas por pagar	17.324	(10.335)
Otros activos	335	192
Gastos acumulados y otras obligaciones	6.609	(1.021)
Otros impuestos por pagar	1.854	(505)
Adelantos recibidos de clientes	3.406	(3.707)
Efectivo provisto por las operaciones	157.484	115.901
Pago de impuesto sobre la renta	(25.271)	(15.762)
Efectivo neto provisto por actividades de operación	132.213	100.139
<u>Actividades de inversión:</u>		
Dividendos recibidos	11.496	10.082
Inversiones en instrumentos financieros	-	1.296
Adiciones a inmuebles, planta y equipo e intangibles	(22.281)	(23.905)
Devolución aporte de capital	431	-
Efecto de la disposición de activos	5.118	2.346
Efectivo neto usado para las actividades de inversión	(5.236)	(10.181)
<u>Actividades de financiamiento:</u>		
Proveniente de préstamos bancarios	43.400	27.418
Pago de intereses	(26.543)	(28.597)
Amortizaciones de deuda	(95.054)	(36.516)
Recompra de acciones en tesorería	(1.954)	(2.765)
Disminución de la participación no controladora por dividendos pagados	(8.140)	-
Pago de bonos	-	(10.000)
Pagos por arrendamientos	(10.831)	(14.991)
Dividendos pagados	(23.272)	(13.962)
Efectivo neto usado para las actividades de financiamiento	(122.394)	(79.413)
Aumento en el efectivo y equivalentes de efectivo	4.583	10.545
Efectivo y equivalentes de efectivo al inicio del período	28.887	15.804
Ajuste por conversión de estados financieros	(2.066)	2.538
Efectivo y equivalentes de efectivo al final del período	¢ 31.404	28.887

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

Other Social Standards



Other Social Standards

GRI STANDARD 2-8

Total permanent, temporary and part-time jobs, by gender and location

Country	2019					2020						2021							
	Permanent Contract		Temporary or Part-time contract			Permanent Contract			Temporary or Part-time contract			Permanent Contract			Temporary or Part-time contract			Total	
	Women	Men	Women	Men	Total	Women	Men	ND	Women	Men	ND	Total	Women	Men	ND	Women	Men		ND
Costa Rica		3,333	45	350	4,492	682	3,092	0	42	156	0	3,972	702	2,778	0	38	123	0	3,641
Guatemala and El Salvador	79	427	2	41	549	84	423	0	1	38	0	546	80	424	0	0	46	0	550
United States	155	635	117	106	1,026	153	624	0	58	33	0	868	146	602	0	69	37	0	854
Total	998	4395	164	497	6,067	919	4,139	0	101	227	0	5,386	928	3,804	0	107	206	0	5,045
Total less temporary					5,393							5,058							4,732

Note: The number of temporary or part-time employees depends on market demand.

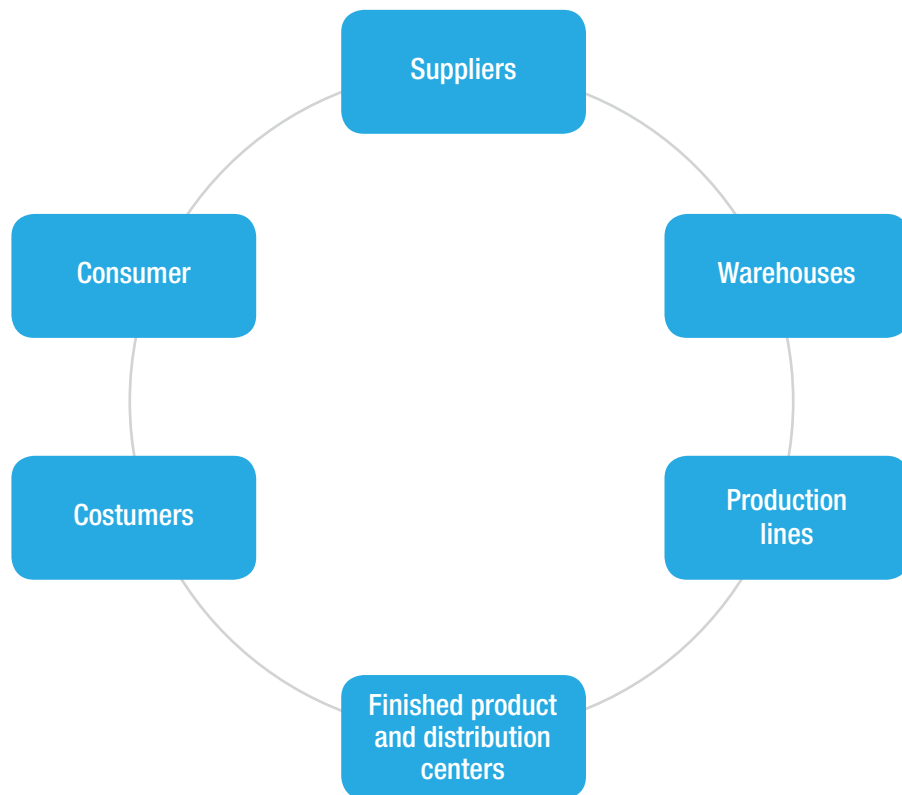
Other Social Standards

GRI STANDARD 2-6

Expenses for suppliers, by operation

Country	2019			2020			2021		
	Direct Expense	Indirect Expense	Other expenses	Direct Expense	Indirect Expense	Other expenses	Direct Expense	Indirect Expense	Other expenses
Costa Rica	\$111,316,000	\$115,095,000		\$137.891.599,00	\$175,226,325.28	\$2,600,314.01	\$171,467,881.00	\$157,998,517.00	\$2,335,364.00
Guatemala	\$58,059,000	\$6,500,000	\$10,260,000	\$52.440.257,07	\$19,292,082.87	\$2,727,919.46	\$61,784,436.00	\$18,881,374.00	
FIFCO USA	\$103,914,000	\$122,000,000		\$123.070.826,91	\$37,051,604.53		\$173,604,221.00	\$53,386,383.00	\$76,391,359.00

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.

Other Social Standards

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		
		2019	2020	2021
Costa Rica	<i>Asociación Solidarista de Empleados de Reserva Conchal y Afines (Asoreserva)</i>	96%	98%	88%
	<i>Asociación Solidarista de Empleados de Panificadora Nacional (ASEPAN)</i>	82.04%	80.03%	80.13%
	<i>Asociación Florida (ASOFLORIDA)</i>	80.27%	81%	76%
Guatemala	Kern's Workers Union	40.55%	49.50%	49%
United States	There are 5 different trade unions	33%	ND	ND

FIFCO does not identify in the 2021 period any operations or suppliers whose right to freedom of association and collective bargaining could be at risk.

Other Social Standards

GRI 201-1 STANDARD

It was not possible to report on the GRI 201-1 standard this 2021, due to the availability of data prior to publishing the report.

FIFCO will report this standard in the next reporting period.

GRI 201-3 STANDARD

Social Benefits Program and retirement plans, by country

<p>Costa Rica</p>	<p>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.</p> <p>The company contributes the equivalent of 3% of each employee's salary under this law, to consolidate a complementary pension system.</p> <p>Unemployment fund: for this purpose, the company contributes 1% of each employee's salary through the Solidarity Association, and each employee contributes 2%.</p>
<p>Guatemala</p>	<p>A monthly contribution is made to the retirement program, laid down by social security, which translates to 10.67% of paid salaries.</p> <p>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.</p>
<p>United States</p>	<p>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.</p>

Other Social Standards

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
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
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
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	1.00
Industrias Alimenticias Kern's	2019	Quetzales	2,742.37	2,792.63	1.02
	2020	Quetzales	2,742.37	2,850.95	1.04
	2021	Quetzales	2,825.1	2,825.1	1

*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.

Other Social Standards

GRI STANDARD 401-1

Permanent worker rotation by age, gender and zone

Country	United States									Costa Rica and Guatemala								
	2019		2020			2021			2019		2020			2021				
	Women	Men	Women	Men	Undefined	Women	Men	Undefined	Women	Men	Women	Men	Undefined	Women	Men	Undefined		
Age range																		
Under 30	94	116	23	57	1	12	20	0	194	662	57	178	0	91	282	0		
From 30 to under 50	38	104	15	74	1	24	69	0	162	664	64	195	0	16	255	0		
50 or more	3	28	3	25		7	38	0	6	27	1	5	0	10	163	0		
Total hires	135	248	41	156	2	43	127	0	362	1353	122	378	0	117	700	0		
Total employees	276	750	205	657		147	595	0	890	4,151	896	4,140	0	820	3,371	0		
Average annual rotation, by gender	49%	33%	20%	24%	100%	29%	21%	0%	41%	33%	14%	9%	0%	14%	21%	0%		

Note: 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.

Other Social Standards

GRI STANDARD 401-3

Return-to-work and retention rates after maternity or paternity leave, disaggregated by gender and location

Employees who	Guatemala							United States							Costa Rica						
	Women			Men			Undefined	Women			Men			Undefined	Women			Men			Undefined
	2019	2020	2021	2019	2020	2021	2020	2019	2020	2021	2019	2020	2021	2021	2019	2020	2021	2019	2020	2021	2021
Were eligible for maternity or paternity leave	0	2	0	1	9	6	6	272	150	146	741	617	607	0	52	45	30	122	71	53	0
Went on maternity or paternity leave	0	2	0	1	9	6	6	9	7	5	22	20	23	0	52	45	30	122	71	53	0
Returned to work at the end of their maternity or paternity leave	0	2	0	1	9	6	6	9	6	5	22	20	23	0	52	45	30	122	71	53	0
Returned to work after their maternity and paternity leave, and kept their job twelve months after their return	0	2	0	1	9	6	6	5	5	5	19	17	23	0	52	45	30	122	71	53	0
Return-to-work and retention rates for employees who went on their maternity or paternity leave	0%	100%	0%	100%	100%	100%	100%	56%	83%	100%	86%	85%	100%	0	100%	100%	100%	100%	100%	100%	0

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).

Other Social Standards**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.

Other Social Standards

GRI STANDARD 403-2

Accident Rate in Guatemala and Costa Rica

		2019	2020	2021
Accident injury incidence rate	Distribuidora La Florida	1.98%	1.39%	0.99%
	FIFCO Retail	4.71%	4%	0.59%
	Reserva Conchal	0.60%	3%	0.24%

* Guatemala and the United States, information was not available at the close of this report, it will be completed in 2022.

Other Social Standards

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, disaggregated by gender and by professional category in the 2020 period.

Country	Workers		Middle Management		Management		Directors	
	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%

Note: During 2020, necessary adjustments were made to the objectives to align with strategic priorities that emerged during the pandemic.

Other Social Standards

GRI STANDARD 405-1

Workforce disaggregated by professional category and sex, age, minority group and other diversity indicators

	2019								2020									2021										
	United States		Costa Rica		Guatemala and El Salvador		Total	Porcentaje 2019	United States			Costa Rica			Guatemala and El Salvador			United States			Costa Rica			Guatemala and El Salvador			Total	
	F	M	F	M	F	M			F	M	ND	F	M	ND	F	M	ND	F	M	ND	F	M	ND	F	M	ND		
Workers	237	630	550	3,157	47	368	4,989	82.31%	122	474	0	472	2,750	0	51	381	0	4,250	130	456	0	470	2,348	0	48	376	0	3,828
Middle Management	16	54	214	427	28	88	827	13.68%	61	131	0	214	406	0	35	71	0	918	54	126	0	235	456	0	33	95	0	999
Management	19	56	42	89	6	12	224	3.77%	28	46	0	35	82	0	3	5	0	199	31	51	0	33	87	0	2	10	0	214
Directors/Managers	0	1	3	10	0	0	14	0.23%	6	0	0	3	10	0	0	0	0	19	6	0	0	2	10	0			18	
Others	0	0	0	0	0	0	0	0				0	0	0	0	0	0	0				0	0	0	0		0	
Total	272	741	809	3,683	81	468	6,054	100.00%	211	657	0	724	3,248	0	89	457	0	5,386	215	639	0	740	2,901	0	83	481	0	5,059

F = Female
M = Male
ND = Not defined

Other Social Standards

GRI STANDARD 405-2

Basic salary ratio by category, gender and location

Reserva Conchal, Distribuidora La Florida and FIFCO Retail

Position	Male	Female	2019 ratio	2020 ratio	2021 ratio
Management	WA		1.25	1.23	0.85
Specialists, Supervisors and Heads	WA		1	1.01	1.09
Auxiliaries and Analysts		WA	0.91	0.9	1.09
Workers	WA		1.07	1.06	0.92

Industrias Alimenticias Kern's

Management	WA		1.14	1.9	1.13
Specialists, Supervisors and Heads	WA		1.07	2.17	2
Auxiliaries and Analysts	WA		0.91	5.42	5
Workers	WA		0.83	7.53	7.3

FIFCO USA

Directors	WA		0	0	0.90
Management		WA	1.09	0.9	1.00
Specialists, Supervisors and Heads	WA		1.15	0.95	1.03
Auxiliaries and Analysts		WA	1.14	0.79	0.63
Workers	WA		1.14	0.8	0.92

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.

Other Social Standards

STANDARD GRI 401: EMPLOYMENT 2016

Collaborator Benefits

Costa Rica

- Canteen service
- Company doctor and telemedicine service to attend positive or suspected COVID-19 cases
- Life insurance (applicable to managers and heads of the food and beverage business; Florida Retail managers, heads, supervisors and professionals; and Hospitality managers)
- Medical insurance (applicable to managers and heads of the food and beverage business; FIFCO Retail and Hospitality managers)
- Disability coverage. Additional support due to the pandemic.
- Maternity and paternity leave
- Actions (applicable only to managers of the food and beverage business)
- Performance bonus (applicable to Management positions)
- Solidarity Association
- Diversified education programs
- Salary advances
- Gifts or product discounts
- Housing subsidy (applicable only to Hospitality and those candidates moving from San Jose)
- Wellness program
- Reward for all the company's non-executive population

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:

- Tiered vacations and 20 days (the law establishes 15)
- Cooperative
- Productivity bonus

- Ophthalmologic aid (only for regular staff)
- Dental aid
- Company doctor for 100% of collaborators
- 24-hour company nurse
- Dental clinic for 100% of collaborators
- Medical insurance (for administrative staff level 13 and up)
- Childbirth allowance
- Death allowance
- Help for school and bus service (workers)
- Bursary
- Health fairs extensive to relatives
- Canteen service
- Life insurance
- Salary advances
- Product discounts

- Flexible hours and telecommuting options (administrative)
- Delivery of school packages
- INS consulting rooms in rural areas
- Agreements with education centers, gyms, restaurants and entertainment centers
- Internal platform for online courses
- Internal internship plans
- Health fairs

- Vacation bonus (20% for administrative personnel since February 2010; according to the Collective Agreement table for workers)
- Salary supplement for medical incapacity
- Christmas bonus
- Drug subsidy
- Benefit liabilities (subject to contingent liabilities)

- Leadership programs
- Free nutrition and psychological consultation
- Free physical therapy (based on medical check-up)
- Vaccination against influenza with the support of solidarity associations
- Equipment for improving the teleworking experience.

- Car Allowance (applicable to certain levels)
- Wellness program (gyms)
- Telecommuting option (administrative)
- Medical insurance for sales personnel and N10 personnel
- Health Program (virtual classes, exercise, healthy cooking)

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)



Other Environmental Standards

Other Environmental Standards

Environmental Disclosures for 2021

GRI Standard Number	Units	GRI Standard	Summary Results
301-2	%	Percentage of recycled input materials used to manufacture the organization's primary products and services.	70,5
301-3	%	Percentage of products sold and their packaging materials recovered at the end of their shelf life.	29
302-1	GJ	Direct electrical and thermal energy consumption.	<ul style="list-style-type: none"> • FDIS: 565,060 • IAK: 143,011 • RETAIL: 24,838 • HOSPITALITY: 84,340 • FIFCO USA: 348,503
302-2	GJ	Indirect fuel consumption for outsourced transportation.	<ul style="list-style-type: none"> • FDIS: 78,95 • HOSPITALITY: 7,669
302-3	GJ/unidad	Energy intensity: Electrical and thermal energy consumption per sales unit.	<ul style="list-style-type: none"> • FDIS: 0.07 GJ/hl • IAK: 0.15 GJ/Ton • RETAIL: 0.01 GJ/Ton • HOSPITALITY: N/A • FIFCO USA: 0,413 GJ/hl
302-4	GJ	Quantified electrical and thermal energy reduction.	<ul style="list-style-type: none"> • FDIS: -57,963 • IAK: +1,714 • RETAIL: -11.022 • HOSPITALIDAD: +20,323 • FIFCO USA: +5,041
303-3	N/A	Water sources significantly affected by withdrawal.	Hospitality. Source with high water scarcity rate. Relevant for local communities.
303-4	ML	Total water discharge, based on quality and destination.	<ul style="list-style-type: none"> • FDIS: 555.3 • IAK: 189.6 • RETAIL: 25.9 • HOSPITALITY: 11.3
304-4	N/A	Species (biodiversity).	See GRI 304-4
305-4	Ton CO ₂ e/hl Ton CO ₂ e/Ton	GHG emissions intensity.	<ul style="list-style-type: none"> • CCR Plant: 0,0082 • Refreshments Plant: 0,0032 • IAK: 0,0074 • RETAIL: 0.10
305-5	Ton CO ₂ e	Number of ozone-depleting substances.	• FDIS: 1,710
305-7	Kg	Other significant air emissions.	<ul style="list-style-type: none"> • NOx: 192,733 • SO₂: 451,611 • PTS y PM₁₀: 5,199
306-3	N/A	Significant spills of dangerous materials.	Not reported for this period.
306-5	Ton	Weight of hazardous waste transported, imported, exported or treated.	• 23,578 Transported

Other Environmental Standards

GRI STANDARD 302-1.1

Energy consumption

COUNTRY	LOCATION	ENERGY CONSUMPTION (KWH)		ENERGY CONSUMPTION (GJ)	
		2020	2021	2020	2021
COSTA RICA	Beer Plant	19,658,059	23,108,294	70,769	83,190
	Water and Refreshments Plant	17,583,323	16,242,934	63,300	58,475
	Pepsi Plant	0	0	0	0
	Others CR	8,926,556	5,601,081	32,136	20,164
	SubTOTAL FBEB	46,167,938	44,952,308	166,205	161,828
GUATEMALA	IAK Plant	8,068,413	8,263,895	29,046	29,750
	TOTAL FBEB	54,236,351	53,216,203	195,251	191,578
COSTA RICA	CONCHAL	10,935,789	14,992,766	39,369	53,974
	RETAIL	6,682,833	6,595,825	24,058	23,745
UNITED STATES	FIFCO USA	26,312,951	25,043,096	94,727	90,155

Other Environmental Standards

GRI STANDARD 302-1.2

Energy consumption and reduction in 2021

Energy consumption by type and facility

Electrical Energy

Location	Electrical Energy Consumption KWH			Consumption Indicator KWH/HL		Hectoliters produced	
	2020	2021	Reduction (KWH)	2020	2021	2020	2021
Beer Plant	19,658,059	23,108,294	3,450,235	10.48	9.43	1,875,769	2,275,183.00
Cristal plant	17,583,323	16,242,934	-1,340,389	9.59	8.15	1,833,506	1,984,377
PEPSI Plant							
Others in CR	8,926,556	5,601,081	-3,325,475	2.35	1.42	3,799,678	3,950,941
SubTOTAL CR	46,167,938	44,952,308	-1,215,630	7	6	7,508,953	8,210,501
IAK Plant	8,068,413	8,263,895	195,482	8.75	8.59	921,743	963,873
TOTAL FBEB	54,236,351	53,216,203	-1,020,148	8	7	8,430,696	9,174,374
FIFCO USA	26,312,951	25,043,096	-1,269,855	7.89	8.91	3,334,066	2,810,673
Retail	6,682,833	6,595,825	-87,008	476.63	478.6	14,021	13,511
Hospitality	10,935,789	14,992,766	4,056,977				

Thermal Energy

Year	Thermal Energy MJ/HL					FIFCO USA	MJ/Ton RETAIL	MJ Conchal
	Beer Plant	Refreshments Plant	ECSLR Plant	Others in CR	IAK Plant			
2013	110.71	62.72	11.11	50.08	87.48			
2014	104.28	61.88	10.28	43.49	97.55		138.50	
2015	96.40	65.06	9.74	42.97	93.47		120.47	
2016	97.31	53.94	5.49	39.33	105.38		123.89	
2017	95.26	62.09	5.02	38.87	103.20		110.05	
2018	90.27	51.84	4.44	41.90	106.89		118.92	
2019	95.40	42.65	5.08	36.00	102.35	94.32	90.89	
2020	91.90	39.18		36.00	114.92	77.49	72.43	
2021	83.89	34.21		36.43	117.51	74.08	74.79	

Other Environmental Standards

GRI STANDARD 302-3

Intensity of energy consumption in GJ/unit produced

Energy consumption in 2020
(GJ)

	FBEB CR	IAK	FBEB	RETAIL	FIFCO USA	CONCHAL	TOTAL
Total energy (GJ)	623,807.85	142,307.00	766,114.85	25,151.53	343,462.78	84,811.82	1,219,540.98
Production unit (HI/Ton)	7,508,953.00	921,743.00	8,430,696.00	14,021.00	3,334,066.00		11,778,783.00
Intensity indicator	0.08	0.15	0.09	1.79	0.10		0.104

Energy consumption in 2021
(GJ)

	FBEB CR	IAK	RETAIL	FIFCO USA	CONCHAL	TOTAL
Total energy (GJ)	565,059.62	143,011.00	24,838.30	348,503.36	84,340.38	1,165,752.65
Production unit (HI/Ton)	8,210,501.47	963,873.00	2,810,673.00	13,511.00		2,824,184.00
Intensity indicator	0.07	0.15	0.01	25.79		0.413

NA: information not available

Other Environmental Standards

ESTÁNDAR GRI 302-1, 302-2, 302-3 Y 302-4

Energy consumption and reduction in 2021

Energy consumption by type and facility

Energy consumption in 2020
(GJ)Energy consumption in 2021
(GJ)

NON-RENEWABLE													
Fuel type	FBEB CR	IAK	FBEB	RETAIL	FIFCO USA	CONCHAL	TOTAL	FDIS CR	IAK	RETAIL	FIFCO USA	CONCHAL	TOTAL
Bunker	223,075	0	223,075				223,075	258,755					258,755
Fleet LPG	27,169		27,169	111			27,280	26,882		115			26,997
Machinery LPG	2,314	105,930	108,244	905		16,578	125,726	1,106	113,261	960		26,769	142,097
Fleet diesel	107,947		107,947			2,515	110,462	111,440				1,268	112,708
Machinery Diesel	759		759	56		1,859	2,674	487		19		60.57	566
Fleet gasoline	5,485		5,485			990	6,475	5,609				836.38	6,445
Machinery gasoline	107		107				107	1,138					1,138
Jet A1 fuel	1,551		1,551				1,551	1,253					1,253
TOTAL NON-RENEWABLE FUEL	368,406	105,930	474,336	1,071	253,367	21,942	750,716	406,671	113,261	1,093	258,348	28,934	288,376
RENEWABLE													
Fuel type	FBEB CR	IAK	FBEB	RETAIL	FIFCO USA	CONCHAL	TOTAL	FBEB CR	IAK	RETAIL	FIFCO USA	CONCHAL	TOTAL
Biomass			0				0						0
TOTAL RENEWABLE FUEL	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	39,369	391,872	158,389	29,750	23,745	90,155	53,974	167,874
Cooling													0
Heating													0
Vapor													0
Electricity													0
TOTAL ENERGY PURCHASE	192,252	35,367	227,619	34,789	90,095	39,369	391,872	158,389	29,750	23,745	90,155	53,974	167,874
SELF-PRODUCED ENERGY													
Solar	62,364		62,364			2,706	65,071					1,432	1,432
TOTAL ENERGY	623,022	141,297	764,320	35,860	343,463	64,017	1,207,659	565,060	143,011	24,838	348,503	84,340	457,682

Other Environmental Standards

GRI STANDARD 302-4

Energy consumption and reduction 2021

Energy consumption and reduction initiatives

Reduction initiative 2021	Facility	Estimated reduction (GJ)	Type of energy	Reduction calculation method
Shutdown of the finished product chamber evaporator at peak times	Retail Plant	46.05	Electricity	The number of hours per month that the evaporator will be kept off will be estimated and the energy reduction that can be achieved will be obtained.
Shortening of Mecatherm 2 line, elimination of the fermenter, kiln, cooler and transports	Retail Plant	172.39	Electricity	The reduction is the theoretical consumption of the fermenter, kiln, cooler and transports when eliminated.
High voltage project, reduction of transmission losses and grid stability	Refreshments Plant	1,340,389.03	Electricity	The impact on reduction due to growth in product manufacture, distribution and sales of products compared to 2020.
Project for on/off automatic switch of extractors in Packaging Line 5	Beer Plant	Cannot be estimated	Electricity	N/A
Energy saving system for automatic shutdown of bottle conveyors on Bottling Line 3 when they do not detect bottle passage due to failure or product change		Cannot be estimated	Electricity	N/A
Compressed air leakage reduction in packaging lines	Beer Plant	Cannot be estimated	Vapor	N/A

Other Environmental Standards

GRI STANDARD 305-7

Other significant emissions 2021

Source	NO _x					
	FDIS CR		IAK		RETAIL	
	2020	2021	2020	2021	2020	2021
Fixed sources	31,237.32	40,610.28	1,547.24	437.64	109.00	34.88
Forklifts	19,142.20	16,041.57	2,497	2,497	65	65
Own mobile sources	79,834.95	82,111.47	NA	NA	NA	NA
Special equipment	107.31	40.96	NA	NA	NA	NA
Outsourced mobile sources	50,894.36	50,894.36	NA	NA	NA	NA
Total (kg)	181,216.14	189,698.64	4,043.82	2,934.22	174.39	100.30

Source	SO ₂					
	FDIS CR		IAK		RETAIL	
	2020	2021	2020	2021	2020	2021
Fixed sources	321,067.76	335,704	112,539.59	114,828	1,015.81	1,079
Forklifts	NA		NA		NA	
Own mobile sources	NA		NA		NA	
Special equipment	NA		NA		NA	
Outsourced mobile sources	NA		NA		NA	
Total (kg)	321,067.76	335,704.47	112,539.59	114,828.10	1,015.81	1,078.83

Source	PTS Y PM ₁₀					
	FDIS CR		IAK		RETAIL	
	2020	2021	2020	2021	2020	2021
Fixed sources	986.19	5,157.19	139.87	39.56	7.66	2.45
Forklifts	173.71		19.66		0.51	
Own mobile sources	2,415.31		NA		NA	
Special equipment	12.12		NA		NA	
Outsourced mobile sources	1,433.64		NA		NA	
Total (kg)	5,020.97	5,157.19	159.53	39.56	8.18	2.45

Other Environmental Standards

GRI STANDARD 302-4

Threatened or endangered species in the Reserva Conchal Sphere of Influence 2021

FAUNA

Common Name	Scientific Name	Status	CITES	IUCN Red List	Causes
Northern Tamandua	<i>Tamandua mexicana</i>	Threatened		√	Run over and habitat reduction
Howler Monkey	<i>Alouatta palliata</i>	Threatened	√	√	Run over, electrocution, food for humans, habitat loss
Armadillo	<i>Dasypus novemcinctus</i>	Threatened	√	√	Loss of nesting trees such as Gallinazo and Ceiba, as well as wetland drainage
White-tailed deer	<i>Odocoileus virginianus</i>	Threatened			Run over and food for humans
Puma	<i>Puma concolor</i>	Endangered	√	√	Food for humans, hunting
Jaguarundi	<i>Puma yagouarundi</i>	Endangered	√	√	Hunting and habitat loss
Ocelot	<i>Leopardus pardalis</i>	Endangered	√	√	Hunting and habitat loss
Olive Ridley Turtle	<i>Lepidochelys olivacea</i>	Endangered	√	√	Egg poaching and food for humans
Leatherback Turtle	<i>Dermochelys coriacea</i>	Endangered	√	√	Egg poaching and habitat degradation

FLORA

Common Name	Scientific Name	Status	CITES	IUCN Red List	Causes
Honduras Mahogany, Mahogany, Mexican Mahogany	<i>Swietenia humilis</i>	Endangered	√	√	Precious timber extraction
Cocobolo, Rosewood	<i>Dalbergia retusa</i>	Threatened		√	Precious timber extraction
Rain tree	<i>Samanea saman</i>	Threatened			Timber extraction
Brazil Wood, Guaiacum	<i>Guaiacum sanctum</i>	Endangered	√	√	Timber extraction
Tempisque	<i>Sideroxylon capiri</i>	Threatened			Timber extraction
<i>Palo de Brasil</i> , Logwood	<i>Haematoxylon brasiletto</i>	Threatened			Timber extraction
Cedar, Cederwood, Red Cedar	<i>Cedrela odorata</i>	Threatened		√	Timber extraction

Other Environmental Standards

GRI STANDARD 305-1

Greenhouse gas emission intensity 2020 vs 2021

Absolute Emissions (CO₂e ton)

Facility	Scope I			Scope II			Scope III			Total Tons of CO ₂ e			Emission intensity (tons of CO ₂ /hl produced)		Amount of hl or tons produced		Base Year	Yearly base emissions
	2020	2021	Reduction 2021 vs 2020	2020	2021	Reduction 2021 vs 2020	2020	2021	Reduction 2021 vs 2020	2020	2021	Reduction 2021 vs 2020	2020	2021	2020	2021		
CCR Plant	20,686.35	17,619.91	-3,066.44	743.92	651.65	-92.26	306.43	307.19	0.76	21,736.70	18,578.76	-3,157.94	0.012	0.008	1,866,305	2,275,183	2,012	17,697
Refreshments Plant	6,560.44	5,821.81	-738.63	641.89	458.05	-183.84	36.30	97.13	60.83	7,238.63	6,376.99	-861.64	0.004	0.003	1,748,687	1,984,377	2,012	6,661
Others in CR	7,771.00	7,553.00	-218.00	182.40	124.39	-58.01	6,321.00	5,724.00	-597.00	14,274.40	13,401.39	-873.01	0.004	0.003	3,799,678	3,950,941	2,012	27,769
SUB TOTAL CR	35,017.79	30,994.72	-4,023.07	1,568.21	1,234.09	-334.12	6,663.73	6,128.33	-535.40	43,249.73	38,357.14	-4,892.59	0.006	0.005	7,414,670	8,210,501		52,127
IAK	6,686.36	7,149.00	462.64	8.59	12.32	3.73			0.00	6,694.95	7,161.32	466.37	0.007	0.007	921,743	963,873	2,019	
TOTAL FBEB	41,704.15	38,143.72	-3,560.43	1,576.80	1,246.41	-330.38	6,663.73	6,128.33	-535.40	49,944.68	45,518.46	-4,426.22	0.008	0.010	6,549,782	4,721,421		52,127
FIFCO USA															3,334,066	2,810,673	2,019	
Retail*	1,277.82	1,191.53	-86.29	264.00	186.00	-78.00	2.69	3.20	0.51	1,544.51	1,380.73	-163.78	0.110	0.102	14,021	13,511	2,017	
Hospitality	1,443.12	2,066.76	623.64	399.16	550.41	151.25	626.78	834.85	208.07	2,469.06	3,452.02	982.96						5,023

*Tons of CO₂ equivalent per ton sold



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