



Diversification:

The winning strategy

Diversification: The winning strategy



INTEGRATED REPORT **2022**

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SECTION

1

We are FIFCO



We are FIFCO

Strategic Framework

Consolidated Financial Results

Relevant topics by business

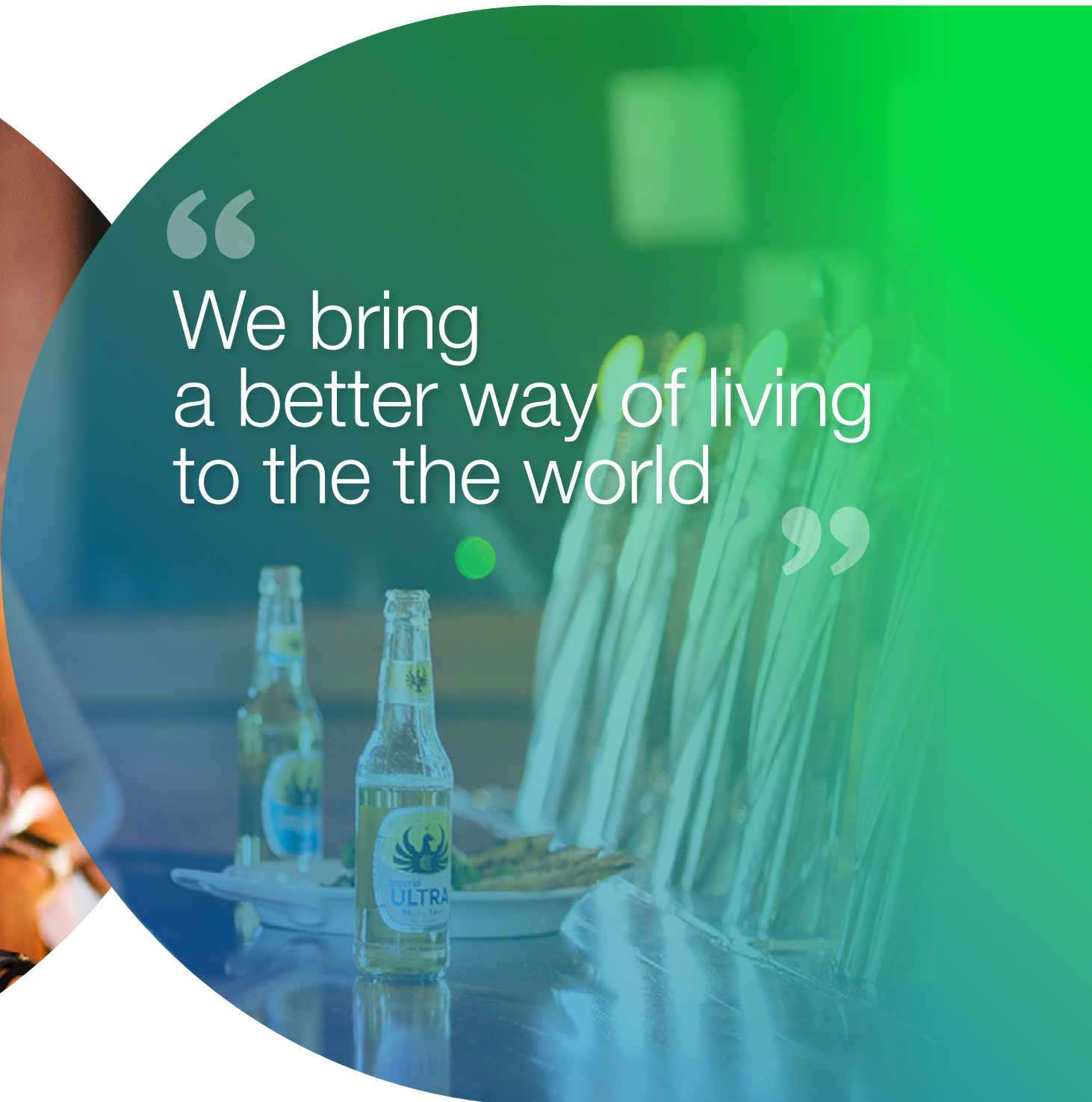
Environmental

Social

Governance

Annexes

Our purpose



“
We bring
a better way of living
to the the world
”

About us



FIFCO FIFICO is 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 activities in Costa Rica, and various types of investments.

What makes us different?

At FIFCO we are driven by our corporate purpose **“We bring a better way of living to the world.”** Our purpose, sustainability at the core of our business model, our people and top-quality products are our main differentiators.

● Our corporate purpose

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

● Our business model

Since 2008, we operate 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

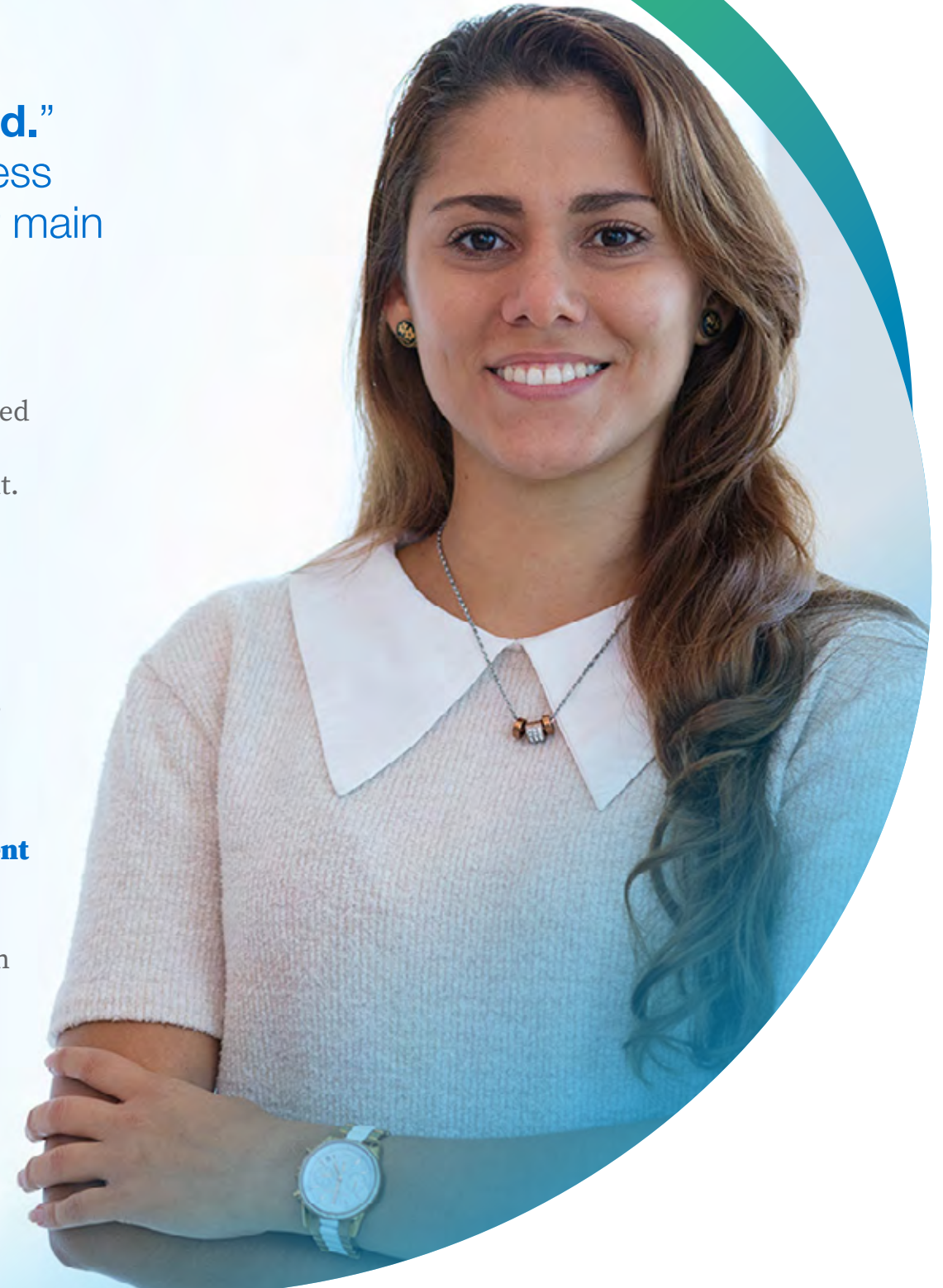
ESG), topics addressed and managed for more than 14 years, always in search of continuous improvement.

● Our people

FIFCO is comprised of **5,181** collaborators and **2,292** 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.





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 activities in Costa Rica, and various types of investments.

Where we operate

Headquarters

Costa Rica

Operations

Guatemala

Honduras

El Salvador

Mexico

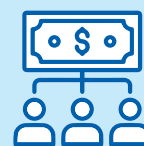
United States

Collaborators



5,181

Shareholders



2,292

Capacity



5 PRODUCTION PLANTS



13 DISTRIBUTION CENTERS

Value Chain



5,255

LOCAL AND INTERNATIONAL SUPPLIERS

Exportations



18 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 S.A.**

- Hospitality projects in Costa Rica.
- Reserva Conchal

● **Florida Capitals**

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

Achievements

50,207

volunteer hours.

10.61%

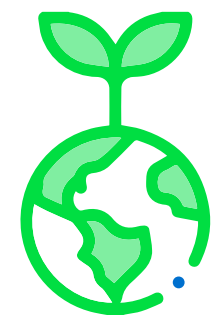
sugar reduction in our portfolio versus the previous year.

75%

of our packaging variety corresponds to eco-friendly packaging.

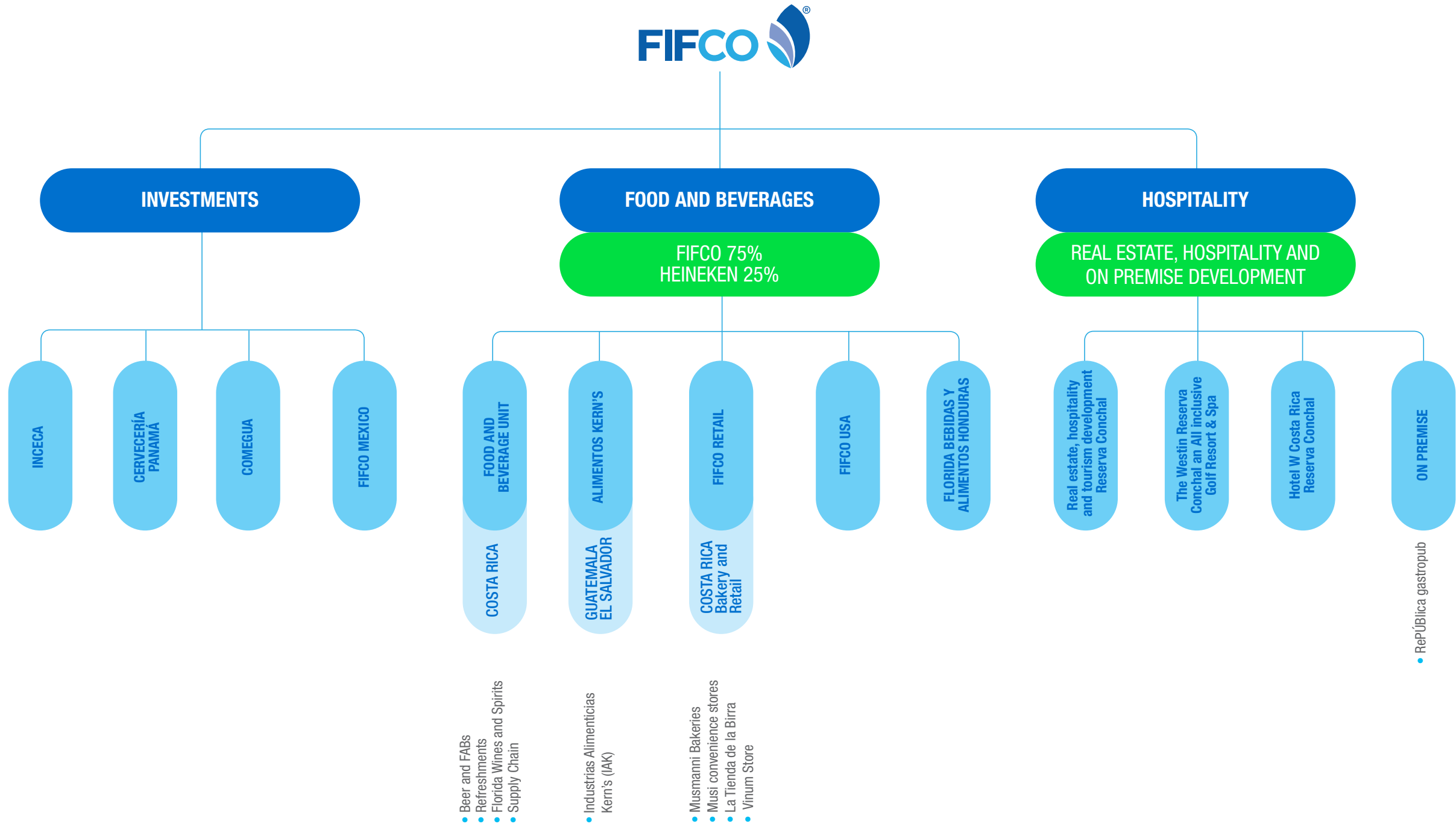
119%

recovery of marketed plastic packaging.



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

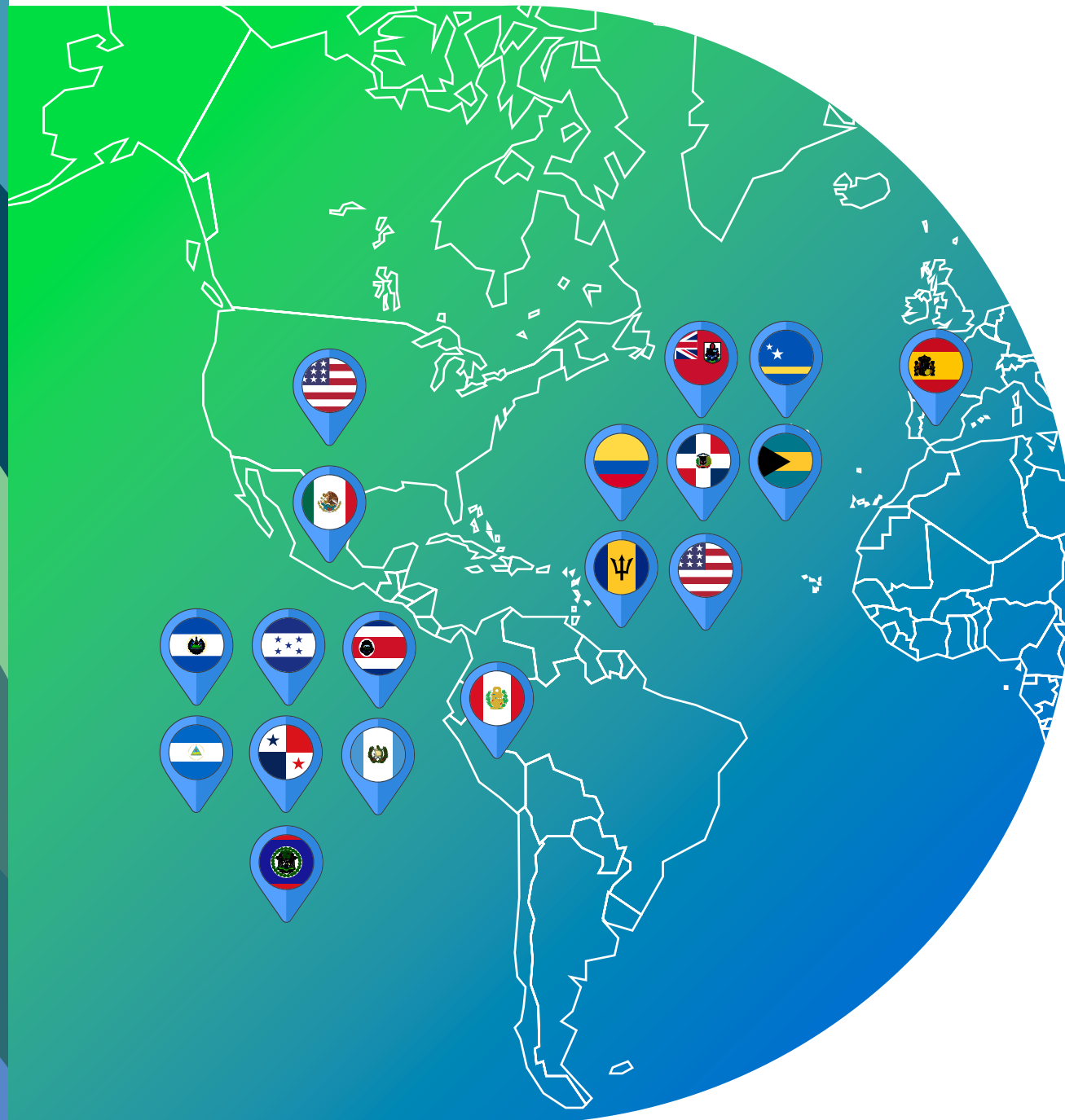
FIFCO and its lines of business



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 	<ul style="list-style-type: none"> ● Pepsi ● Pepsi Black ● 7UP ● H2OH! ● Evervess ● 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 	<ul style="list-style-type: none"> ● Seagram's Escapes ● Lipton Hard Tea ● Adán y Eva ● Bamboo ● Smirnoff ICE ● Cuba Libre 	<ul style="list-style-type: none"> ● Maxx Energy ● 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 ● Kern's 	<ul style="list-style-type: none"> ● Fun-C ● Tropical ● Cristal ● Kern's ● Ducal ● Vitaloe ● Tampico 	<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 ● RePUBlica Casa Cervecera ● Hotel W Costa Rica Reserva Conchal ● The Westin Reserva Conchal an All inclusive Golf Resort & Spa

International presence



Country (importing)	Brands		
	Beer and FABs	Refreshments	Food products
United States	<ul style="list-style-type: none"> Imperial 	-	<ul style="list-style-type: none"> Ducal
Nicaragua	<ul style="list-style-type: none"> Imperial Adan & Eva Bamboo Bliss Smirnoff ICE Heineken 	<ul style="list-style-type: none"> Tropical Jet Maxi Malta Kerns 	<ul style="list-style-type: none"> Ducal Kern's
Honduras	<ul style="list-style-type: none"> Old Milwaukee Heineken 	<ul style="list-style-type: none"> Ducal Kern's 	<ul style="list-style-type: none"> Ducal Kern's
Costa Rica	-	<ul style="list-style-type: none"> Ducal Kerns Tropical Cas 	<ul style="list-style-type: none"> Ducal Kern's
El Salvador	<ul style="list-style-type: none"> Bliss Adán & Eva Smirnoff ICE Bamboo Heineken 	<ul style="list-style-type: none"> Ducal Kern's 	<ul style="list-style-type: none"> Ducal Kern's
Panama	<ul style="list-style-type: none"> Bliss Bamboo Smirnoff ICE Samuel Adams Old Milwaukee Adán & Eva 	<ul style="list-style-type: none"> Tropical Kern's Maxi Malta Gatorade 	<ul style="list-style-type: none"> Ducal Kern's
Guatemala	<ul style="list-style-type: none"> Bliss Bamboo Adán & Eva Smirnoff ICE Heineken Old Milwaukee 	<ul style="list-style-type: none"> Kern's 	-
Belize	-	<ul style="list-style-type: none"> Ducal Kern's 	<ul style="list-style-type: none"> Ducal Kern's
Mexico	<ul style="list-style-type: none"> Seagram's Escapes 	-	<ul style="list-style-type: none"> Ducal
Peru	<ul style="list-style-type: none"> Smirnoff ICE 	-	-
Spain	-	-	<ul style="list-style-type: none"> Ducal
Bermuda	<ul style="list-style-type: none"> Imperial 	-	-
Caribbean (San Andrés, Curacao, Bermuda, Dominican Republic, Bahamas, Barbados, Virgin Islands)	<ul style="list-style-type: none"> Smirnoff ICE 	<ul style="list-style-type: none"> Maxi Malta 	-

Financial Summary

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



Total beverage volume

-4%

2021 vs. 2020:
+7%

Food volume

+1%

2021 vs. 2020:
+9%

Net sales

+13%

2021 vs. 2020:
+17%

Operating income before other expenses

+8%

2021 vs. 2020:
+69%

EBITDA^a

+4%

2021 vs. 2020:
+39%

Net income attributable to shareholders

+33%

2021 vs. 2020:
+435%

Food and beverages inventory turnover^b

4,0x

2021: 5.1x

Liquidity ratio^c

1,0x

2021: 1.4x

Food and beverages leverage ratio^d

2,1x

2021: 1.9x

a Operating earnings before other expenses, interest, taxes, depreciation and amortization ("EBITDA")

b Last 12 months cost of sales / Inventory balance

c Current assets / short-term liabilities

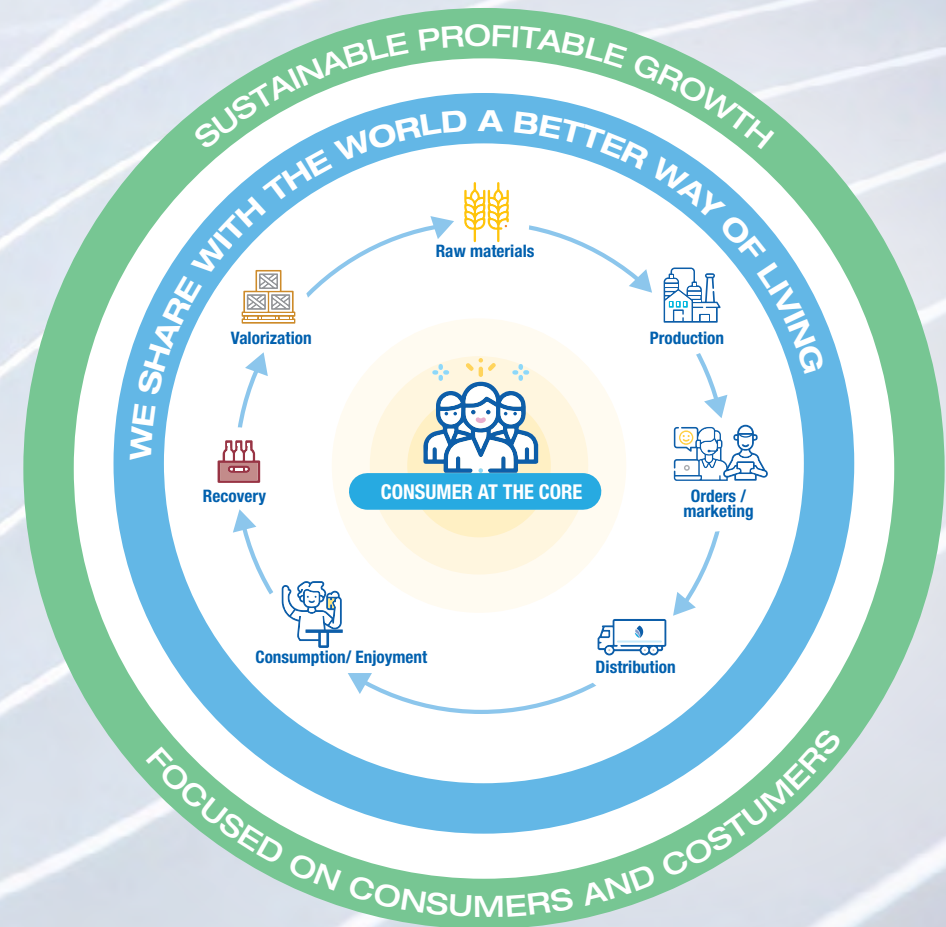
d (Debt - Cash) / EBITDA

Business situation | 2022

	Costa Rica	Alcoholic beverages		Price increases, favorable mix (more “On Premise”) and higher FAB volume offset higher costs.
		Refreshments		Improvement in mix towards personal presentations with slightly higher volume.
		Real Estate		Higher occupancy and average rates in both hotels, with higher real estate and amenity sales.
		Food products – Bakery/Retail		Recovery of transactions and average ticket, net of costs.
	Central America	Food products		Increased raw material costs, partially offset by higher volume and prices.
	United States	Alcoholic beverages		Lower volume due to higher competitive level and increased costs, partially offset by higher prices. Discontinuation of craft beer brand.
	Panama	Cervecería Panamá		Sales and market share growth.
	Nicaragua	INCECA		Improvement in all categories, net of logistics and sales.
	Costa Rica-Guatemala	COMEGUA		Higher export sales and higher prices, complemented by operating efficiency.

2

Strategic Framework



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders:

Wilhelm Steinvorth H.

Chairman of FIFCO's Board of Directors



“2022, initially considered as a year of respite after the Covid-19 pandemic, was a year marked by a complex global environment and challenges in socioeconomic, political and logistical matters, including the geographies where we operate.”

From its beginnings in 1908, Florida Ice and Farm Company, S.A. has been a company driven by a strong entrepreneurial spirit, originally with its founders, the Lindo Morales brothers, and later by those who have led the company. This entrepreneurial outlook has driven FIFCO towards the search for diversification and transformation as a key formula to adapt to the changing times in the face of such volatile moments as the ones we have lived through, and to be able to offer a portfolio of varied and top-quality products and services in the different markets where we currently operate, positively impacting others.

The year 2022, initially considered as a year of respite after the Covid-19 pandemic, was a year marked by a complex global environment and challenges in socioeconomic, political and logistical matters, including the geographies where we operate. Today, in retrospect, we can say that FIFCO has successfully weathered 3 challenging years, focusing on three strategic priorities:

1. Optimize the business in Costa Rica;
2. Enhance international expansion; and

3. Evolve the winning culture and Triple Bottom Line model.

This prioritization has allowed us to work with conviction and purpose, making key decisions to refocus current and future growth in specific categories and geographies. At the same time, we have been energizing the organization with a strong cultural reconnection, leveraging our corporate purpose.

In terms of financial results, in 2022, FIFCO's net sales reached 847 billion colones, 13% above the previous year, and operating income before other expenses grew 8%, reaching 124 billion colones. Net income attributable to shareholders grew 33% to 76 billion colones. The company's food and beverage leverage ratio has remained below the industry average.

FIFCO's sales growth was driven by price increases and favorable beer mix in Costa Rica; higher volume and an improvement in price and mix in the Central American tea and nectar portfolio; higher sales volume in food products, both in sauces and beans, as well as in the bakery business, which showed a positive consumer

response to a renewed, competitive and modern value offering, complemented by higher revenues in the real estate segment.

The transformation of the food and beverage business has been taking place due to the focus on digitalization and the use of technology and data as fundamental pillars, which has allowed us to strengthen, among others, e-commerce platforms, better advisory support to our customers and business partners, and a 15% improvement versus the previous year in the evaluation index of commercial service in Costa Rica, the "Net Promoter Score", a measure used in the industry.

The hospitality business is capitalizing on the worldwide reactivation of tourism, the growing interest in Costa Rica, specifically in the province of Guanacaste, as a real estate investment destination. Higher occupancy at competitive rates in the most efficiently managed hotels makes this the fastest growing unit in the company's consolidated results in 2022. This record contribution also demonstrates careful planning and management of the business, with a long-term vision.

We remain strategically focused on advancing our international expansion agenda in Central America, Mexico, and the United States. In 2022, the business in Central America had a very favorable performance, despite being challenged by an increase in its cost of goods, which was offset by price increases and food innovations, as well as a strong incursion and consolidation of the flavored alcoholic beverages category in markets such as

Panama and Nicaragua. FIFCO Mexico continues to optimize its business model, showing positive signs in terms of sales volumes and consumer preference, and expanding in this market the alliance with Diageo in the flavored alcoholic beverages category for its launch in 2023. FIFCO USA's performance, negatively impacted by high competition, significant cost increases and a change in consumption patterns, reports a double-digit drop in volume. Such situation led us to make relevant decisions to redirect the business, this with a better understanding of the reality and needs of that market. Specifically, we exited the craft beer segment in western United States, we are revamping our flavored alcoholic beverages portfolio with new value propositions, and we strengthened our alliance with PepsiCo in the US market to launch the alcoholic tea category in 2023.

In terms of associated companies, Cervecería Panamá closed 2022 with significant growth in sales and market share, with greater marketing and point of sale investment. INCECA in Nicaragua maintains its growth path in all categories, and Comegua achieves higher sales in domestic and export markets with improved efficiency and prices in relation to costs.

The social dimension is addressed with two main priorities. On one hand, we worked on the internal reconnection of our collaborators with the corporate purpose and on strengthening leadership. In addition, "purposeful presence" defines the new hybrid work format we are implementing for certain roles that work well under this new modality. On the other hand, 2022 is a historic year for

the company, as FIFCO presented under the name "FIFCO Transcends" the evolution of its sustainability strategy with 9 ambitious goals for 2025, announcing the adoption of new and higher Environmental, Social and Governance ("ESG") standards as a conceptual framework of the Triple Bottom Line model. Within this vision, we are especially committed to developing a climate change strategy with a systemic approach that allows us to mitigate, adapt and manage the risks imposed by global warming. This strategy, in turn, will enable us to achieve a state of climate resilience, which is key to the long-term sustainability of our business.

We continue to report significant improvements in alcohol consumption patterns and reductions in sugar levels, which shows FIFCO's commitment to promote the smart consumption of beverages with alcoholic content and offer an increasingly balanced portfolio to its consumers.

During 2022, FIFCO also maintained its water positive, carbon positive and zero solid waste operation. It highlights a significant improvement in the levels of plastic recovery and total container recovery. We will continue working tenaciously on the Plástico 360° (Plastic 360°) agenda, which proactively addresses this global challenge and seeks the company's evolution to materials and packaging with less environmental impact.

In relation to Corporate Governance and good governance standards, the annual evaluation of the Board of Directors' management was

carried out with the support of a specialized and independent firm. The result was a 98% overall rating, indicating that the performance of the Board of Directors exceeds the standards and is reaching the best practices at the level of local regulation and specialized literature at a global level.

The 2022 results capture FIFCO's entrepreneurial, resilient and passionate spirit and essence, which has led us towards a continuous diversification and transformation process. The company manages to navigate a year of challenges with determination, identifies and seizes opportunities, and takes action to strengthen each one of its businesses, always

guided by its corporate purpose, its triple bottom line strategy, and a higher objective of continuing to maximize profits for its shareholders. We recognize the potential that the future brings, but we are also aware that we will face challenges and will continue to work tirelessly to generate economic, social, and environmental value simultaneously, positively impacting others, to bring a better way of living to the world.

Wilhelm Steinvorth Herrera
PRESIDENTE DE JUNTA DIRECTIVA
FLORIDA ICE AND FARM COMPANY, S.A.

Message from our CEO

Thanks to the diversification and transformation of the business, FIFCO was able to navigate in a challenging global context and lead its strategies to a safe harbor, always keeping the company's purpose as its north star: "We bring a better way of living to the the world."

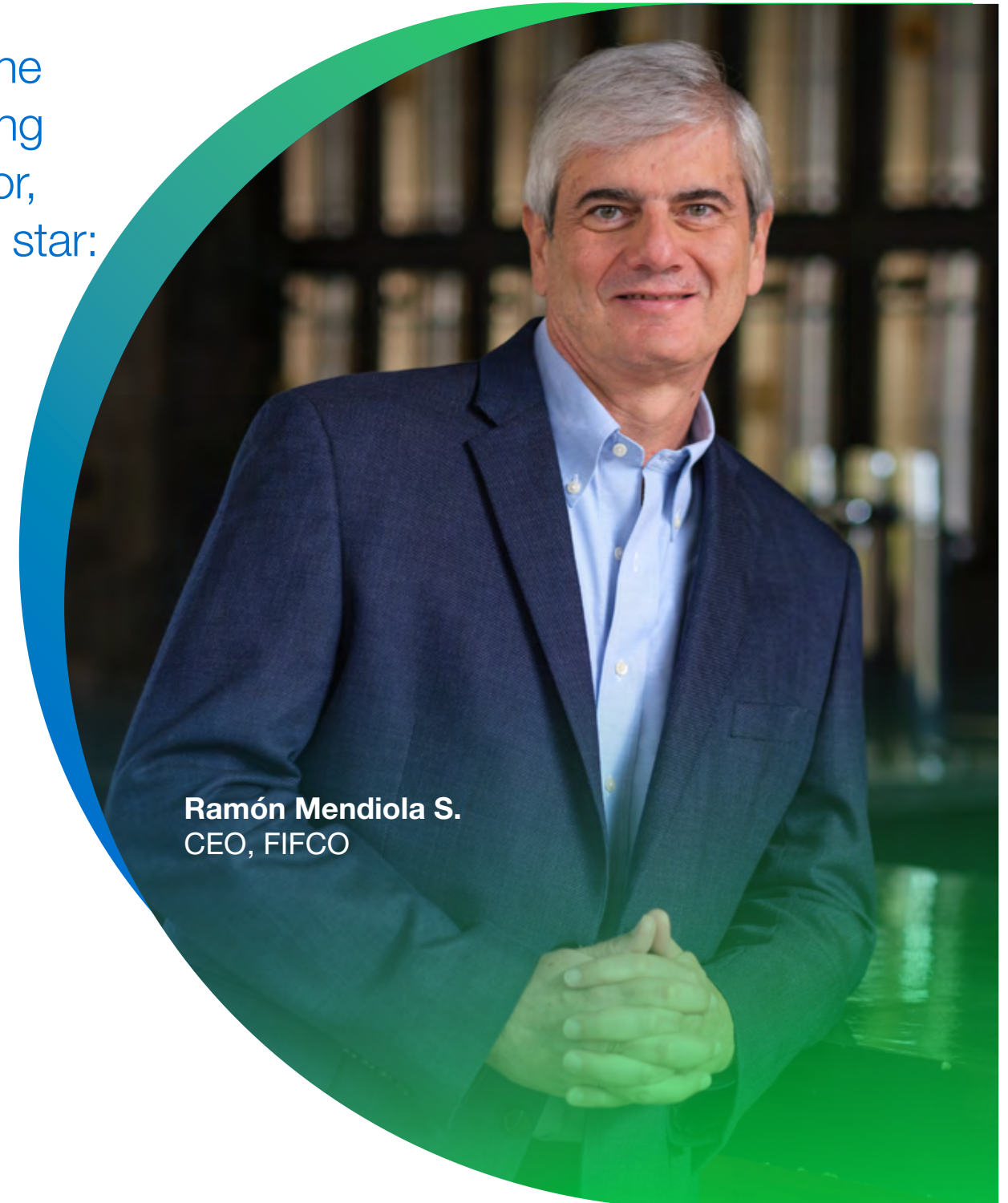
“We must learn to sail in high winds," says a famous quote, which serves as an analogy to explain what FIFCO has managed to do during 2022.

values, as well as a group of leaders and clear strategies, translated their passion and sense of duty into good results for the business. Staying true to our strategic priorities (optimize our business in Costa Rica, enhance our expansion, and evolve our winning culture) marked the roadmap to achieve our objectives.

During 2022, I emphasize innovation in our value propositions, the use of technology as an enabler and resilience as catalysts to sustain profitability. In addition, thanks to our hospitality division and the recovery of business due to more open borders, as well as less global restriction due to health issues, we managed to weather market volatility, reporting higher occupancy and real estate sales.

The company successfully navigated through the post-pandemic effects and recovery, a geopolitical situation aggravated by the war in Ukraine, the increase in raw materials, challenges in global supply chains, as well as meeting the demands of an increasingly conscious consumer.

How did we make it through? Thanks to transformation and diversification, and driven by a committed group of employees who, with their daily commitment and identification with the company's



Ramón Mendiola S.
CEO, FIFCO

At the beverage industry level, we were able to implement more favorable combinations to offset costs, strategies that were well accepted by consumers in the face of inflationary increases due to the global situation.

Our Retail operation, impacted by the cost of raw materials, was able to compensate for the situation thanks to sales volume and price adjustments.

Our business in the United States reached an important milestone when we entered into a strategic alliance in October 2022 for the development and commercialization of the Lipton Hard Tea brand in the United States.

In Mexico, we are also growing our offering, maintaining our leadership in the Hard Seltzer category and creating high-value commercial alliances, as was done with Diageo, which will have an interesting launch in 2023.

In Central America, we can say with satisfaction that we are sustaining sales growth in all the families and categories in which we compete.

New goals for 2025

In line with our purpose and aligned with our corporate principles, the company presented in 2022 its new 2025 sustainability strategy.

It consists of nine goals in the environmental, social and governance (ESG) dimensions that are fully aligned with our management indicators.

This year, we began by presenting progress made with the 2025 goals, a reporting scenario that we will continue to present year after year and that reflects our commitment to the ESG goals.

We proudly confirm that in 2022 we achieved a 119% recovery of plastics, that is, we recovered 100% of what we emitted and 19% more than other companies, thus fulfilling one of our environmental commitments.

The following report provides a detailed summary of our main actions for 2022. The document is organized in such a way that you will find financial results, business topics, and our environmental, social and governance impacts, as well as compliance with our GRI content, under the 2021 standards. I wish you a pleasant reading.

RAMÓN MENDIOLA S.
FIFCO'S CHIEF EXECUTIVE OFFICER

How to read this report

FIFCO reports for the tenth 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, 2022 and December 31, 2022.

El Salvador is included in some sections of this report, however, this is not considered a 'significant operation' for FIFCO, as it has less than 10 collaborators 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 2021 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

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



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This report is available at:
www.fifco.com

and
www.fifcosostenible.com



Reporting in accordance with the GRI Standards

Through its corporate strategy, FIFCO aims at sustainable development.

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 GRI 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 Eglhoff Gerli
VOTING MEMBER

F Phillippe Garnier Diez
VOTING MEMBER

G Jaime Jiménez Solera
VOTING MEMBER

H Roberto Truque Harrington
STATUTORY AUDITOR



A WILHELM STEINVORTH HERRERA

CHAIRMAN OF THE BOARD OF DIRECTORS

Year of entry: 1997
Education: 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. Current 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: Administrador de Empresas.

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:
 Member of the Board of Directors of Purdy Motor S.A. and Corporación CAFSA, Chairman of the Board of Directors of Lead University and ITS InfoCom.

Note: Independent member.

C ARTURO ALEXIS LORÍA AGÜERO

SECRETARY

Year of entry: 1988
Education: Ingeniero Industrial.

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. 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* and of *Progreso Social Imperativo*.

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 DIEZ

VOTING MEMBER

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

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

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

Note: Independent member.

G JAIME JIMÉNEZ SOLERA

VOTING MEMBER

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

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

Participation in other companies or boards of directors:
 Presidente de Grupo *Jotabequ* Miembro de las Juntas Directivas de Grupo Nación, NAVSAT - Sistemas de Navegación Satelital, GTU Desarrollos - Bienes Raíces, Capris S.A. y miembro del Comité Ejecutivo de 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 Continum 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:
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.

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.



ALEJANDRO MIRANDA FERRER

RAFAEL SEGOVIA FONSECA

MARIEL PICADO QUEVEDO

FABIÁN FERNÁNDEZ FAITH

FABRIZIO PAPIANNI

MARKETING DIRECTOR

TRANSFORMATION DIRECTOR

LEGAL SERVICES DIRECTOR

HOSPITALITY MANAGER

CORPORATE AUDIT AND COMPLIANCE DIRECTOR

Year of entry to FIFCO: 2020

Year of entry to FIFCO: 2004

Year of entry to FIFCO: 2005

Year of entry to FIFCO: 2009

Year of entry to FIFCO: 2011

Education:

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

Education:

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

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.

Education:

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

Education:

Master in International Business, Thunderbird University. Master in Project Management, OBS Business School. Business Administration, Universidad del Norte.

Work experience:

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

Work experience:

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

Work experience:

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

Work experience:

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

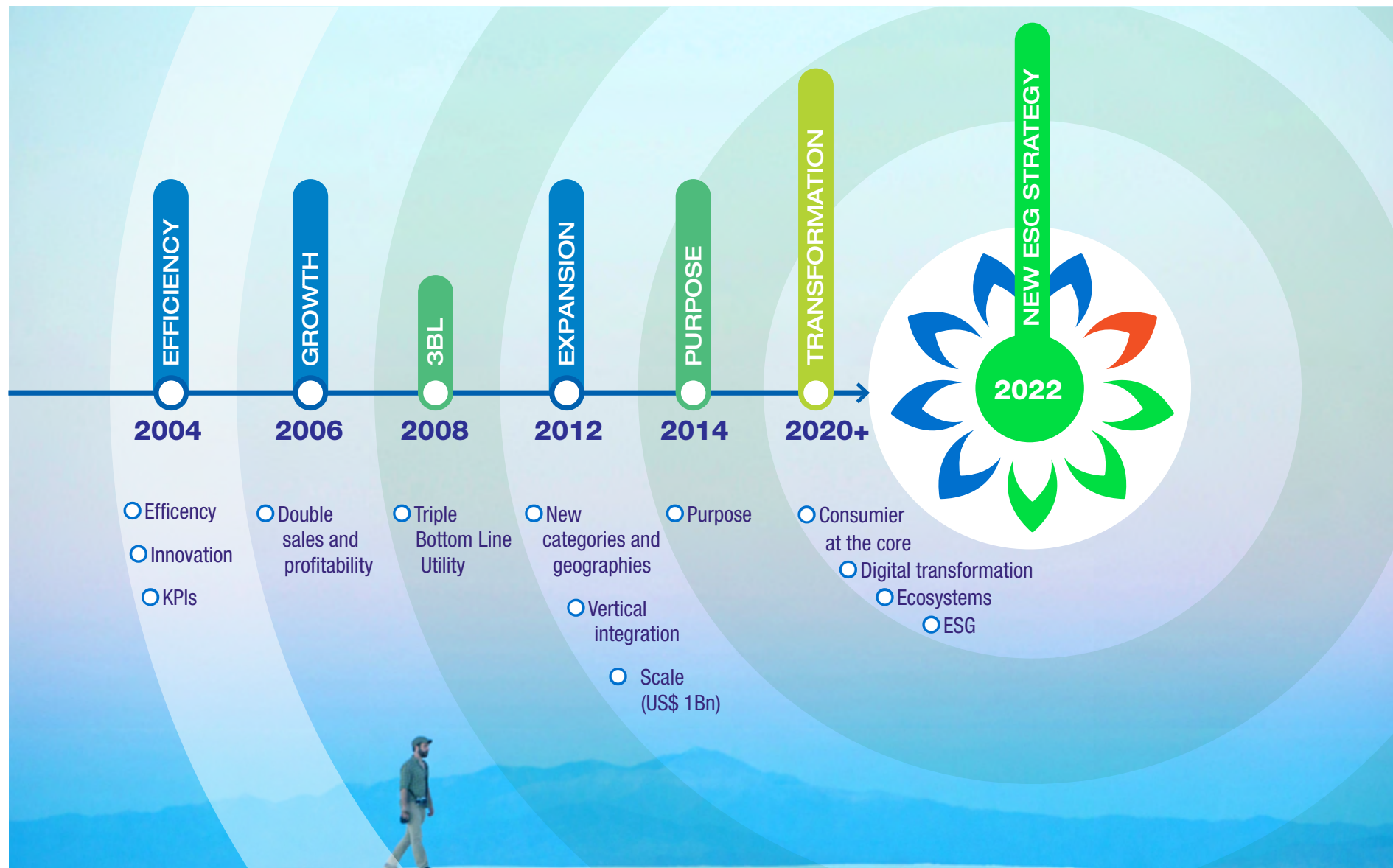
Work experience:

More than 20 years of experience in auditing and internal control positions in several multinational companies.

Our business model

Our strategic evolution

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



Our purpose

We bring a better way of living to the the world

Our values

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

Our strategy

Sustainable profitable growth focused on consumers and customers

INCOME AND PROFIT

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

PILLARS

Organic growth



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

Expansion: Geographies and ventures



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

Sustainability



- Purposeful branding
- Positive environmental value
- Smart Consumption

ENABLERS

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 2022 FIFCO continues to pursue three corporate priorities:

1

Optimize our business in Costa Rica

2

Enhance our expansion

3

Develop our winning culture and Triple Bottom Line model - ESG

The Sustainable Development Goals and our new sustainability targets for 2025

During 2022, FIFCO presented its new sustainability targets based on the Environmental, Social and Governance pillars.

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

Challenges such as responsible production and consumption, climate action, partnerships to achieve goals, poverty, quality education and decent

work have become magnified and require decisive action from various social actors, including the private sector.

Eight years after the global launching of 17 Sustainable Development Goals by the United Nations, FIFCO undertook the task of identifying and refining those initiatives designed to contribute positively to this global agenda.

In congruence with its corporate strategy towards 2025, FIFCO prioritized 10 SDGs with the new environmental, social and governance goals. After an analysis of impacts, materiality, stakeholder consultation and considering the different contexts in which it operates, a series of Sustainable Development Goals are defined as priorities.

Impact on the SDGs






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

FIFCO: Priority SDGs





Alignment of the SDGs with the ESG goals FIFCO 2025

Dimension	Goals to 2025	SDGs we impact	Some examples of how we manage impact	Page
 Environmental	<ol style="list-style-type: none"> 1. Eco-friendly packaging 2. Secondary packaging 3. Circular economy, WEW+ agenda “continuing to be a water, waste and carbon positive company” 	12, 13, 14, 15, 17	<ul style="list-style-type: none"> • Zero Waste project • <i>Plástico 360°</i> • Post-consumer Recycling Program 	121, 133, 134
 Social	<ol style="list-style-type: none"> 4. Smart consumption - lower alcoholic content 5. Sugar content 6. Women in leadership positions 7. Multidimensional poverty 8. Holistic leadership in sustainable development 	1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17	<ul style="list-style-type: none"> • <i>Elegí Ayudar</i> (I Chose to Help) • Smart Alcohol Consumption • FIFCO Oportunidades (FIFCO Opportunities) • <i>Estar Seguro</i> (Be Safe) program • Training sessions • <i>Estar Bien</i> (Being Well) • Code of Ethics • Customer Service • Dual Education 	97, 165, 169, 172, 173, 174, 178, 181, 182, 183, 184, 185, 186, 209
 Governance	<ol style="list-style-type: none"> 9. Governance 	8, 9, 12, 17	<ul style="list-style-type: none"> • Business risk and continuity • Business performance • Technical Committees • Executive Committee • Business Model 	26, 194, 198, 200, 203, 204, 205



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.	172
		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.	Nutrivida Social Enterprise	187
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.	182
		3.5	Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.	Estar Bien internal program. Estar Seguro Program	169, 174
		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.	172, 174
		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. Economic Dimension.	177

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



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	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 and Dual Education programs.	172, 184
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).	204
		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.	138
		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.	141
		6.5	By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate.	Agua Tica Initiative.	138
		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.	153

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



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	Description	Initiative Summary	Page
Priority 	7 AFFORDABLE AND CLEAN ENERGY 	7.2	By 2030, increase substantially the share of renewable energy in the global energy mix.	Carbon Positive Agenda.	143
		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.	143
Priority 	8 DECENT WORK AND ECONOMIC GROWTH 	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.	59
				Business Excellence.	100
		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).	107
		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.	122
				Sustainable Procurement with Customers Program.	109
		8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training.	<i>Formación Dual</i> Program.	186
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 (Nutrividia) Agenda.	160		

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



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.	59
		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.	124
Priority 		11.1	By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.	Strategic Social Investment Agenda – <i>FIFCO Oportunidades Elegí Ayudar</i> volunteering program.	178, 172
		11.4	Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	Strategic Social Investment Agenda - volunteering.	178
		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.	122
		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.	178
		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.	178

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



Alignment with the Sustainable Development Goals

Prioritization	Goal	Target #*	Description	Initiative Summary	Page
Priority 		12.2	By 2030, achieve sustainable management and efficient use of natural resources.	Sustainable Procurement Program, Environmental Dimension.	108
		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, purposeful branding.	93, 178
		12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	Environmental Dimension.	122
		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.	108
		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.	176
		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.	122
Priority 		13.2	Integrate climate change measures into national policies, strategies and planning.	Environmental Dimension.	122
		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.	176

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



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.	<i>Plástico 360°.</i> Zero Waste Agenda.	128
		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.		
		14.3	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.	178
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.	176
		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.



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.	189
		16.8	Broaden and strengthen the participation of developing countries in the institutions of global governance.		189
Priority 		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.	189
		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.	Social Strategy Environmental Strategy <i>FIFCO Segura</i> – Economic Dimension	122
		17.17	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	Social Strategy Environmental Strategy <i>FIFCO Segura</i> – Economic Dimension	122, 158, 174, 59

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

GRI STANDARD 2-29

Who do we relate with?

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

Stakeholders

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

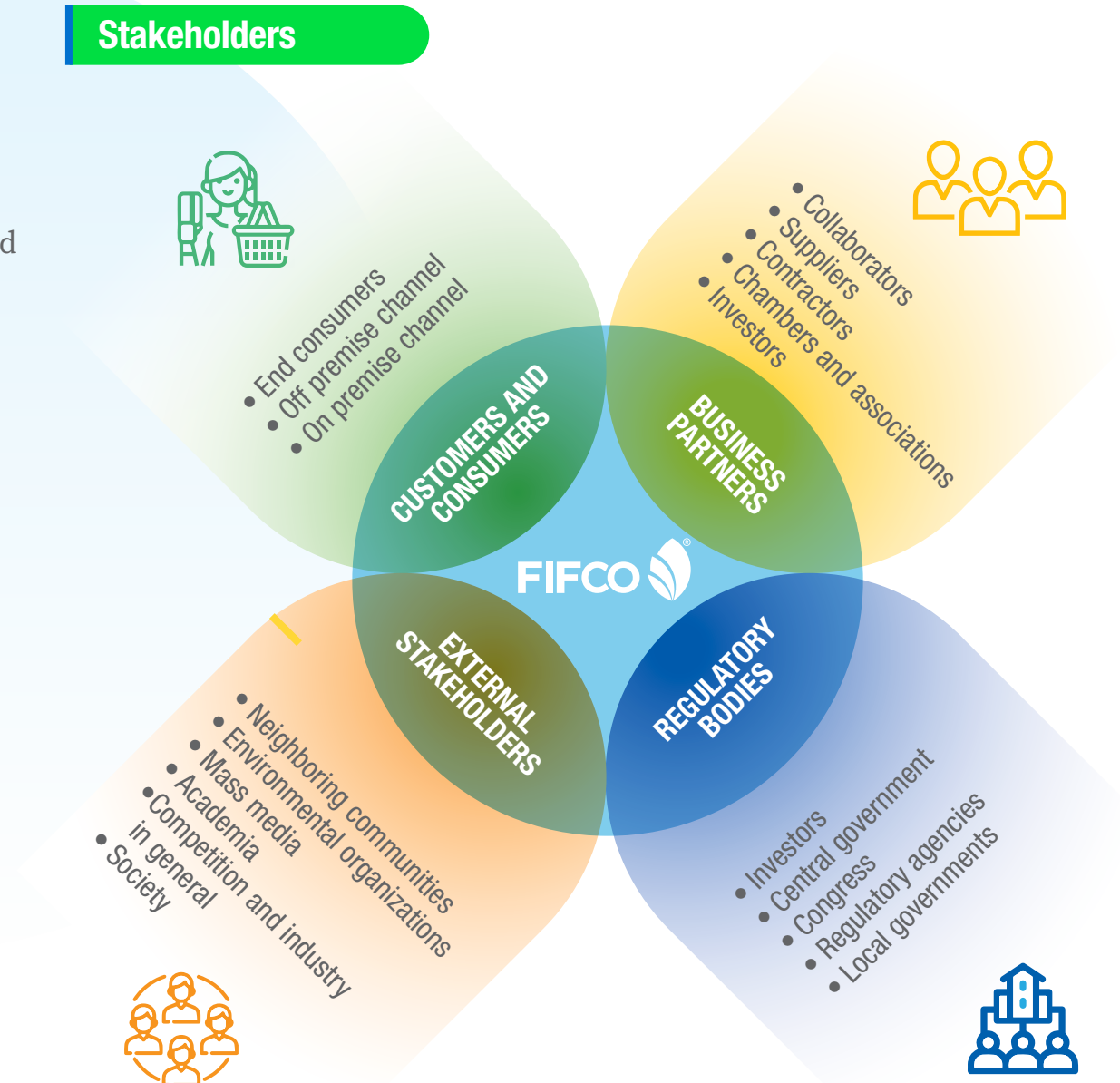
FIFCO's interactions

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

FIFCO classifies the different stakeholders into four groups:

- Customers and consumers
- Business partners
- External stakeholders
- Regulatory bodies

Stakeholders



Communication channels with our stakeholders

Mechanisms to encourage open and agile communication

Communication channels and areas of interest			
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 media ●	
	Social media ●	Online chat ●	
Communities	Social media ●	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 media ●	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 and online meetings ●	
	Email ●	Email and letters ●	
	Face-to-face and online meetings ●	Studies/Surveys ●	
	Digital contact	Digital Online	
Shareholders and Investors	Integrated Report ●	Shareholder service lines ●	<ul style="list-style-type: none"> • Ethics and compliance • Efficiency and productivity • Sustainability practices
	Email ●	Email and letters ●	
	Online meetings ●		
	Website ●		
	Investor Service Office ●		

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

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.

GRI STANDARD 2-29

Stakeholders: 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 next one will be applied in 2023. At the end of 2022, a survey was conducted to update some data in order to maintain a closer communication with our stakeholders. In this communication we validated their interests, expectations and needs, being a valuable input when designing the key initiatives for the period and to point out those issues considered material.

The results of the last study conducted 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 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 (Costa Rica),

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



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 2022 period, a 63-point score was achieved.

GRI STANDARD 2-29

Stakeholders: summary of findings

FIFCO's main footprints or impacts

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

1 Impact on development

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

2 Environment

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.

3 Job creation

The company as creator of jobs and well-being

4 Health

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
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?

A

Support for social causes through volunteer work

Address poverty in general.

B

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.

C

Direct and indirect job creation

Support for suppliers and entrepreneurs.

D

Educate and promote responsible drinking

Development of healthy products (sugar reduction and elimination) and education on nutrition and wellness issues.

Some relevant milestones

More sustainable suppliers in 2022

Florida Ice and Farm Company (FIFCO) awarded the company's most sustainable suppliers, who achieved scores over 100 within the **Sustainable Procurement** program.

This program involves FIFCO's value chain in sustainable practices, and this time more than 380 suppliers were evaluated under a standard methodology, which are in line with the company's way of doing business and its sustainability goals.

For the 2021-2022 period, 23 suppliers were included in the "World Class" category.

With the implementation of this type of initiative, social and environmental standards are extended to suppliers, a situation that takes on importance in the management system and improves quality in the value chain, thus developing sustainable production chains.

The Sustainable Procurement program started in 2010 as part of the adoption of FIFCO's triple bottom line strategy and its vision of generating positive impacts in the world.



New dual education program in productive processes

FIFCO and the National Learning Institute (INA) announced the implementation of a new **dual education program in productive processes**. On September 20, the course officially started at FIFCO to train professionals as "Production Processes Operator Technicians".

The program has 3 learning modules with a duration of 683 hours of training executed through a dual methodology in which students put into practice the knowledge acquired in the classroom in an actual production plant.

2022 Merco Ranking



The Corporate Reputation Business Monitor (MERCOS) appointed FIFCO's CEO, Ramón Mendiola, in the first place of its ranking of business leaders in Costa Rica in 2022 and highlighted FIFCO within the top of the country's reputational leadership, holding second place among national companies.

Net Promoter Score (NPS)

In 2022 we continue to improve our NPS measurement

For this year there was an **improvement of 9 percentage points** compared to 2021.

↑
70
NPS FIFCO
2022

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

Impacts and materiality in our value chain



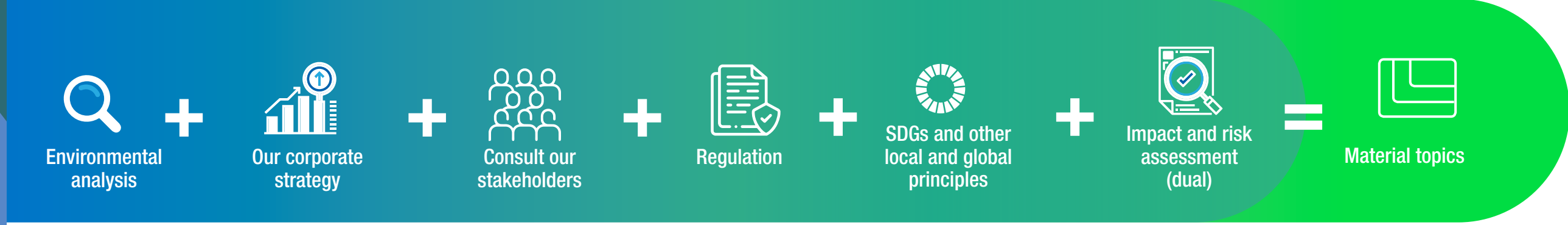
According to the GRI, materiality, or material topics, are those that have a direct or indirect impact on a company's ability to create, preserve or share economic, social and environmental value, whether for itself, its stakeholders or society in general.

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 impact and risk levels (probability-scope-severity-irreversibility).

How did we create our materiality matrix?

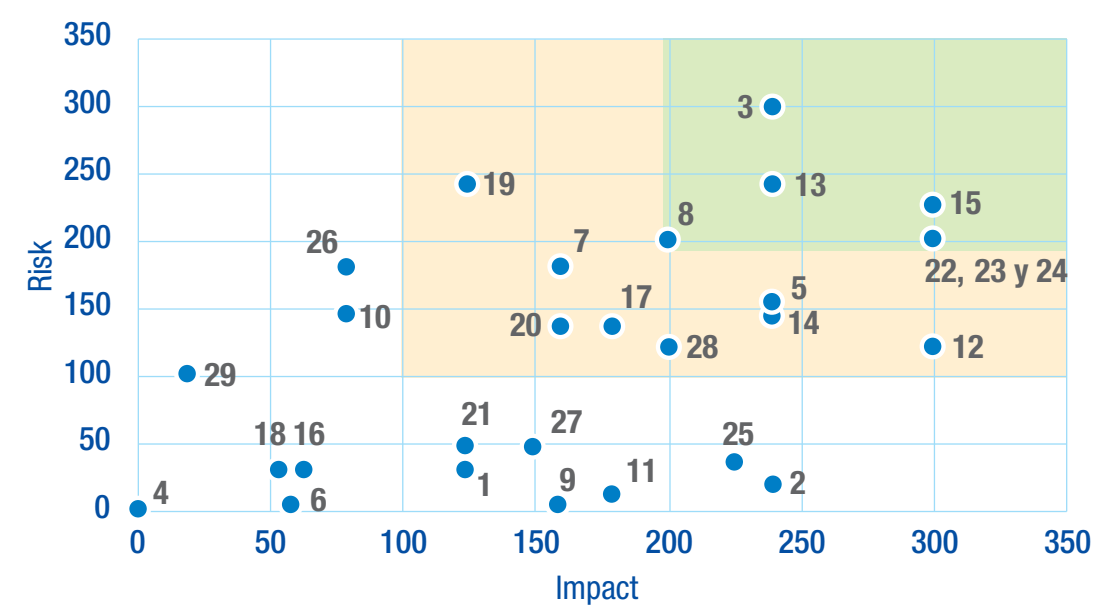




Aspects considered in the impact and risk assessment

Dimension	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



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.





GRI STANDARD 3-1, 3-2

FIFCO's main footprints or impacts

FB: *Bebidas y Alimentos Costa Rica* | FR: Florida Retail | FH: Florida Hospitality | IAK: *Industrias Alimenticias Kern's* | FUSA: FIFCO USA

Dimension	Material topic	Description	Our suppliers					Our collaborators and operations					Our customers					Our consumers				
			FB	FR	FH	IAK	FUSA	FB	FR	FH	IAK	FUSA	FB	FR	FH	IAK	FUSA	FB	FR	FH	IAK	FUSA
Environmental	Waste	Raw material residues from our food and beverage production and services	●	●	●	●	●	●	●	●	●	●										
	Climate change	Measure, reduce, compensate and create positive value from the emissions generated	●	●	●	●	●	●	●	●	●	●	●	●			●					
	Water	Measure, reduce, compensate and create positive value from water consumption	●		●	●	●	●		●	●	●										
	Biodiversity	Protection in operation areas								●												
	Post-consumer recycling	Recycling of packaging we place in the market											●				●	●	●		●	●
Internal Social	Occupational health and safety	FIFCO SEGURA Agenda	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Talent management	Promote and develop talent						●	●	●	●	●	●	●	●	●	●					
	Holistic well-being	Promote physical and mental health through activities and services for our collaborators while eradicating poverty inside the company						●	●	●	●	●										
	Labor relations	Maintain a harmonious work relationship with our collaborators, customers, suppliers and other stakeholders	●	●	●	●	●	●	●	●	●	●										
	Human rights	Promote respect for Human Rights in our value chain	●	●	●	●	●						●	●		●	●	●	●	●	●	●
External Social	Integral Smart Consumption	Promote smart consumption of alcoholic beverages, non-alcoholic beverages and foods high in sugar, fat and sodium											●	●	●	●	●	●	●	●	●	●
	Strategic social investment	Invest in strategic projects that add positive value to society						●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	Local communities	Harmony between the company and the communities where it operates						●	●	●	●	●										
	Indigenous populations	Protect people rights, area and culture				●					●										●	
Economic	Impact from our suppliers	Measure and help reduce the negative social and environmental effects of our suppliers' operation	●	●	●	●	●															
	Impact from our customers	Measure and help reduce the negative social environmental effects of our customers' operation											●	●	●	●	●					
	Economic value created	Balance between income and the distribution of payments to different company stakeholders						●	●	●	●	●										
	Sales and profit	Focus on these two topics guarantees the company's economic sustainability						●	●	●	●	●										
	Product quality	Offer products and services that meet and exceed consumer expectations	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●	●	●
	Leadership and market share	Lead the market by maintaining healthy competition						●	●	●	●	●										
	External economic impact	Create positive economic value in its value chain	●	●	●	●	●						●	●	●	●	●					
	Purchases from local suppliers	Economic value created by the purchase of local products and services	●	●	●	●	●															

We are FIFCO

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Validation survey

As a complement to the consultation process that the company applies in an outsourced manner every year to its stakeholders, at the end of 2022 a survey is applied to validate the most pressing expectations and concerns of our suppliers, customers, consumers and other stakeholders with whom FIFCO interacts.

The survey was applied in December 2022 in a symbolic database of stakeholders.

Results of the validation survey of suppliers' expectations and concerns

1

What do you consider to be the most pressing/priority sustainability issues for FIFCO?

*Percentage weight relevant to each of the material issues.

Respondents could select up to 3 issues.

- 9% packaging and waste recovery.
- 37.5% climate change and greenhouse emissions.
- 33.3% sustainability in the value chain.
- 26.04% economic recovery.

2

What is your main concern regarding environmental, social and governance issues?

The issues most mentioned as main concerns were:

- **Environmental**
 1. Raise awareness about the importance of environmental conservation.
 2. Climate change.
 3. Waste management (plastic).
 4. Water use.
- **Social**
 1. Poverty and inequality.
 2. Human rights.
 3. Generating more jobs.
 4. Supporting neighboring and vulnerable communities.
 5. Responsible alcohol consumption.
- **Gobernanza**
 1. Corruption
 2. Corporate transparency.
 3. Generate spaces for social dialogue and revitalize democratic institutionalidad.
 4. Establish work methodologies that involve managers more closely with their staff.

3

How do you see FIFCO helping to address these concerns?

- By leading by example and continue communicating it through campaigns.
- Seeking alliances with other organizations.
- Strengthening its product packaging recovery strategies, offering incentives and educating the public to achieve this.
- Encouraging its value chain to create sustainability strategies.

Organizational changes

We are taking stock of the main changes experienced in 2022:



1 Nutrivida

In November 2022, FIFCO announced that the social enterprise Nutrivida, created in 2014, will continue its operation under new management. FIFCO will concentrate its efforts and resources on addressing its pressing challenges such as the diversity, equity and inclusion agendas, the reduction of multidimensional poverty within the company, the packaging, climate change and the promotion of smart alcohol consumption agenda.

2 Actualización de valores corporativos por nuevos principios guía.

FIFCO defined as a priority for 2022 the program "Evolution of our management culture and triple bottom line model - ESG", attending the company's internal cultural agenda, an update of the main components of what defines us as a company is made. Specifically, one of the main changes is an update of our values, which are now understood as guiding principles, principles that describe our aspirations as a company and guide the behavior and commitment of our employees and the other audiences or groups with which we interact:

- **Trust:** We build on trust, acting with transparency and honesty.
- **Entrepreneurship:** We are enterprising, creative with our proposals, simple in our solutions and agile in the face of change.
- **Celebration:** We celebrate and enjoy everything we do.
- **Passion for the brands:** We live our brands; we carry them in our hearts.
- **Solidarity:** We are driven by solidarity, caring for our people, our communities and our planet.

3 In July 2022, FIFCO presented its new sustainability roadmap, faithful to the Triple Bottom Line philosophy, we adopted the Environmental, Social and Governance (ESG) criteria as a conceptual framework to aim at a new standard of excellence in these areas, placing FIFCO at the forefront of sustainability. This change is expressed in nine ambitious goals defined for the year 2025.

[More about this important step on page 118](#)



Certifications and Awards

- **Essential Costa Rica License for the brands:**
 - Tropical, Imperial Exportaciones, Agua Cristal and Nutrivida.
- **FSSC 22000 Food Safety System Certification**
 - Beer Plant
 - IAK Plant
 - Refreshments Plant
- **Corporate Reputation Business Monitor Ranking, MERCO**
 - FIFCO, company holding second place in best corporate reputation
- **BRCGS Quality and Food Safety Certification**
 - Retail FIFCO Plant
- **Heineken's "Laboratory Star System" Quality Laboratory Certification:**
 - Beer Plant
- **Caleb Bradham Quality Excellence Award, Bronze category:**
 - Refreshments Plant
- **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
 - Hotel W Costa Rica Reserva Conchal
- **ISO 14046 Water Footprint (organization and product)**
 - *Distribuidora La Florida*
 - *Industrias Alimenticias Kern's Plant*
 - Agua Cristal
 - Cerveza Imperial
 - Cerveza Pilsen
 - Tropical teas
- **ISO 14064 Carbon Footprint (organization)**
 - *Distribuidora La Florida*
 - Florida Retail Plant
 - The Westin Reserva Conchal and All-inclusive Golf Resort & Spa
 - Hotel W Costa Rica Reserva Conchal
- **ISO 50001 Energy Efficiency**
 - FIFCO Retail Plant
- **INTE B5 System for demonstrating Carbon Neutrality**
 - *Distribuidora La Florida*
 - Florida Retail Plant
 - The Westin Reserva Conchal and All-inclusive Golf Resort & Spa
 - Hotel W Costa Rica Reserva Conchal
- **INTE ISO 14067:2015 Products Carbon Footprint**
 - Agua Cristal
 - Cerveza Imperial
 - Cerveza Pilsen
 - Tropical Teas
- **Zero Waste to Landfill by Carbon Trust Certification**
 - *Distribuidora La Florida S.A.*
 - FIFCO Retail Plant
- **Ecological Blue Flag Award**
 - Beaches category, Playa Conchal
 - Communities category, Reserva Conchal community
 - Sustainable Homes category
 - Protected areas category, Conchal Mixed Wildlife Refuge
- **Tourism Sustainability Certification awarded by ICT**
 - The Westin Reserva Conchal and all inclusive Golf Resort & Spa
 - Hotel W Costa Rica Reserva Conchal.
- **Audubon Certification**
 - The Westin Reserva Conchal and all inclusive Golf Resort & Spa
 - Hotel W Costa Rica Reserva Conchal
- **Sanitary Quality Seal Program Flag awarded by AyA**
 - Reserva Conchal
 - The Westin Reserva Conchal and all inclusive Golf Resort & Spa
 - Hotel W Costa Rica Reserva Conchal.
 - Operating Agencies category



Refreshments Plant



- Our commitment with the consumer is highly important; therefore, FIFCO is proud to have the **FSSC 22000 certification for 8 consecutive years at the Refreshments Plant.**
- Through the implementation of a robust safety management system, the Refreshments Plant guarantees the production of beverages in compliance with the standards of the FSSC 22000 scheme, which is recognized worldwide by the Global Food Safety Initiative (GFSI).
- Among the most important requirements of the FSSC 22000 certification is to promote a culture of safety among personnel to achieve compliance with prerequisite programs, ensure prevention of food fraud and have a hazard analysis with control points for prevention.
- In 2022, we also obtained a very satisfactory result in the safety audit called AIB International, which is required for the production of **carbonated drinks and Gatorade** under the **Pepsico International franchise**, which scored 925 points (out of 1,000 possible points).
- In addition, the Refreshments Plant was granted the “**Caleb Bradham Quality Excellence**” award in the bronze category.
- **Pepsico International** gives this award annually and worldwide to plants that achieve excellent results in different Quality and Food Safety criteria and maintain them consistently over time.

Commitment to external initiatives

Certifications and recognitions

Bloomberg Línea

The prestigious news website *Bloomberg Línea*, highlighted FIFCO's CEO, Ramón Mendiola, as one of the most influential people in Latin America.

This designation was announced as part of “**The 500 Most Influential of Latin America**”, a list that includes the most influential people in the fields of finance, business, economy and even sports and arts in the region.

Tourism Sustainability Certification (CST)

Both The Westin and W hotels, within Reserva Conchal, recently obtained the elite level CST from the Costa Rican Tourism Board (ICT). Reserva Conchal belongs to FIFCO's hospitality division. This is a technical certification that recognizes a superior standard of excellence of both hotels in terms of minimizing the negative environmental or social impact of their operations.

Caleb Bradham Quality Excellence

The “Caleb Bradham Quality Excellence” awarded a bronze medal to FIFCO's refreshments plant, an honor the company has received for the first time since it began producing PepsiCo-branded beverages. This recognition is awarded by the US multinational to only 2% of production plants worldwide.

MERCO

The Corporate Reputation Business Monitor (MERCO) designated FIFCO's CEO, Ramón Mendiola, first in its 2022 business leaders ranking in Costa Rica and highlighted FIFCO within the country's top reputational leadership companies, holding second place among national companies.

After this evaluation, Mendiola counts six continuous years leading the national list, which uses a multi-stakeholder methodology and includes over twenty sources of information in the corporate and business sphere.



Initiatives supported by FIFCO

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

Organizations we are part of

- American Society of Brewing Chemists (ASBC)
- Business Alliance 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*
- Community of Communication Companies
- 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

Quality and Food Safety

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



How is the verification process?

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

Responsible labeling of our products

100% of the products manufactured and marketed during the 2020 period provide correct and accessible information on their labels or packaging boxes in accordance with current legislation and regulations established by the Ministry of Health of Costa Rica, the Ministry of Economy, Industry and Commerce of Costa Rica, the Central American Technical Regulations, as well as the applicable standards in each country of operation.

Each package includes:

- Product name
- List of ingredients
- Nutritional information (when applicable)
- Net content
- Manufacturer's name and address
- Country of origin
- Batch identification
- Expiration date
- Health registration
- Product benefits (when applicable)
- Consumption and storage instructions
- Customer service telephone number
- Recycling program logo

Consumer safety and health



Our commitment to consumer safety and health

1

Develop initiatives that enable access to economically accessible and healthy food, promoting wellbeing in the communities.

2

Develop products that are low in sodium, trans fats, saturated fats and added sugar.

3

Develop products containing fiber, vitamins, minerals and other functional food additives.

4

Increase the number of products in the portfolio that have a lower social and environmental impact.

- In 2022 all manufacturing plants continued protecting the health and safety of consumers, employees and customers, guaranteeing product quality and focusing on continuous improvement.
- During 2022, in the Refreshments and Beer production plants, in terms of food safety, the follow-up audits for certification under the FSSC 22000 scheme and the AIB International audit were successfully passed, and in terms of quality, the Pepsico QAS audit was passed as well. The beer production plant renewed its certification under Heineken's LSS standards.
- The Retail manufacturing plant maintains the quality and safety certification under the BRC Global Standard for food safety, a leading global brand under a consumer protection scheme, which evaluates the quality and safety of the entire production system. This certification gathers and synthesizes all the standards more thoroughly for quality and food safety.

Quality and Food Safety Policy



Through the corporate quality and food safety policy, FIFCO expresses its commitment to market beverages and food products that meet the relevant requirements for customer and consumer satisfaction.

Corporate Quality and Safety Policy

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

- Manufacture, store and distribute safe, authentic and quality products
- Maintain competent and involved personnel and suppliers
- Promote its Quality and Safety Culture
- Comply with legal requirements and applicable regulations
- Establish effective communication with all stakeholders
- Ensure continuous improvement

To become brand leaders that achieve customer and consumer satisfaction.

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.



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SECTION

3

Management report: Triple Bottom Line results



Main Financial Results



Consolidated Statements of Profit and Loss and Other Comprehensive Income*

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS			
Estados Consolidados de Pérdida y Ganancia y Otros Resultados Integrales			
(En Millones de Colones)			
Por el período de doce meses terminado el 31 de diciembre de 2022 y 2021			
	Nota	2022	2021
Ventas netas	25	¢ 846.576	751.585
Costo de las ventas		469.414	406.346
Utilidad bruta		377.162	345.239
Gastos de ventas y mercadeo	19	177.926	160.893
Gastos generales y administrativos	20	75.155	69.106
Gastos de operación		253.081	229.999
Utilidad de operación antes de otros gastos		124.081	115.240
Otros gastos, neto	12	6.146	2.847
Utilidad de operación		117.935	112.393
Gastos financieros		25.190	27.315
Ingresos financieros		(731)	(923)
Diferencias de cambio, neto		(5.494)	4.470
Ganancia en participación de asociadas, neto		(19.204)	(19.368)
Utilidad del período antes de impuestos		118.174	100.899
Impuesto sobre la renta:			
Corriente	22	34.201	27.830
Diferido	22	(7.392)	1.368
Total impuesto sobre la renta		26.809	29.198
Utilidad del período		¢ 91.365	71.701
Otros resultados integrales:			
Partidas que pueden ser reclasificadas posteriormente al resultado del período:			
Diferencias de cambio al convertir negocios en el extranjero de la controladora		(17.025)	8.404
Diferencias de cambio al convertir negocios en el extranjero de la no controladora		(3.530)	1.892
Otros resultados integrales del período		(20.555)	10.296
Resultado integral total del período		¢ 70.810	81.997
Utilidad atribuible a:			
Propietarios de la controladora		75.778	56.973
Participaciones no controladoras		15.587	14.728
		¢ 91.365	71.701
Resultado integral total atribuible a:			
Propietarios de la controladora		58.753	65.377
Participaciones no controladoras		12.057	16.620
		¢ 70.810	81.997
Utilidad básica por acción	18d	¢ 85,79	63,51

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

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

Comments on the Consolidated Statements of Profit and Loss and Other Comprehensive Results

The comments presented are for the comparable twelve-month periods ended December 31, 2022 and 2021.

Net sales

Net sales increased 13% due to price increases in beer in Costa Rica, with favorable product and channel mix. In the non-alcoholic segment, there was an increase in volume, higher prices and an improvement in the mix of Teas and Nectars towards personal presentations. In the Food segment, there was a price increase in beans, tomato sauce and breadings. Finally, in the Real Estate segment, there are higher hotel occupancy levels, with higher rates for stays, as well as higher real estate sales and revenues from amenities.

Gross profit

Gross profit grew 9% due to higher beer sales in Costa Rica and refreshments in Central America, net of higher costs (raw materials, packaging materials, fuel and freight) in all geographies and categories, affected by lower volume and unfavorable mix in the United States. In Food Products, there is a higher volume of bakery products, sales in convenience formats, bean sales, net of higher costs.

In the Real Estate segment, there was higher hotel occupancy, at higher rates, as well as growth in real estate sales and amenity revenues.

Operating expenses

Operating expenses grew 10%, mainly in logistics expenses, rents and advertising expenses, linked mainly to an inflationary environment (mainly fuel costs) as well as the variable effect of volume. In addition, there was an increase in third-party expenses as a result of higher hotel management fees.

Operating income before other expenses

Operating income increased 8%, mainly as a result of the real estate segment's operating income. The beverages segment decreased -1%, mainly due to the results in the United States, and food decreased -12% as a result of inflationary increases in operating expenses.

Other expenses, net

Other expenses and income increased by 3,299 million colones, mainly related to the decline of the Pyramid brand in the United States.

Financial expenses, net

Reflects a 7% reduction due to a lower average level of indebtedness, with lower interest rates.

Gain on equity in associates, net

Growth in COMEGUA and INCECA, net of the effect of the reversal of asset impairment in Panama in 2021.

Income attributable to controlling interest of the parent company

Net income closed with an increase of 33%, mainly due to the favorable Operating Income of the real estate segment, the favorable effect of foreign exchange differences and the reduction in financial expenses.

Consolidated Statements of Financial Position*

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS				
Estados Consolidados de Situación Financiera				
(En Millones de Colones)				
31 de diciembre de 2022 y 2021				
Activo	Nota	2022	2021	
Efectivo y equivalentes de efectivo	4	¢ 18.492	31.404	
Cuentas por cobrar, neto	5	88.766	88.837	
Inventarios	6	119.334	85.736	
Anticipos a proveedores		3.106	1.262	
Desembolsos pagados por anticipado	7	21.347	22.675	
Total activo circulante		251.045	229.914	
Documentos por cobrar a largo plazo	8	6.082	6.215	
Propiedades de inversión	9	36.905	39.246	
Inversiones en asociadas y otras	10	62.382	64.050	
Inmuebles, planta y equipo, neto	11	334.798	338.673	
Activos por derecho de uso	21	24.963	20.056	
Activos intangibles	12	156.733	176.673	
Crédito mercantil	12	29.819	30.992	
Otros activos		2.344	1.687	
Impuesto sobre la renta diferido	22b	21.122	18.133	
Total activo largo plazo		675.148	695.725	
Total activos		¢ 926.193	925.639	
Pasivo y Patrimonio				
Préstamos bancarios a corto plazo	13	¢ 10.965	-	
Porción circulante de los préstamos a largo plazo	14	28.414	26.275	
Bonos por pagar	15	58.000	-	
Pasivo bajo arrendamiento corto plazo	21	5.347	6.770	
Cuentas por pagar	16	78.762	69.524	
Gastos acumulados y otras cuentas por pagar	17	31.805	34.978	
Impuestos sobre la renta por pagar		4.124	4.044	
Otros impuestos por pagar		13.819	14.626	
Adelantos recibidos de clientes	3m	9.328	9.308	
Total pasivo a corto plazo		240.564	165.525	
Préstamos bancarios a largo plazo, excluyendo la porción circulante	14	169.242	192.782	
Bonos estandarizados por pagar a largo plazo, excluyendo la porción circulante	15	50.000	108.000	
Pasivo bajo arrendamiento largo plazo	21	18.146	14.737	
Impuesto sobre la renta diferido	22b	37.653	40.181	
Total pasivo a largo plazo		275.041	355.700	
Total pasivo		¢ 515.605	521.225	
Patrimonio:				
Capital en acciones comunes	18	¢ 89.449	89.804	
Menos: acciones en tesorería a su valor nominal		1.743	355	
Capital en acciones en circulación		87.706	89.449	
Reservas		45.653	62.749	
Utilidades no distribuidas		231.818	202.641	
Total patrimonio atribuible a los propietarios de la controladora		365.177	354.839	
Participaciones no controladoras		45.411	49.575	
Total patrimonio		410.588	404.414	
Contingencias	26, 27	-	-	
Total pasivo y patrimonio		¢ 926.193	925.639	

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

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

Comments on Balance Sheet

The comments presented are for the comparable twelve-month periods ended December 31, 2022 and 2021.

Current Assets

Current assets increased 9% mainly due to higher inventories in Costa Rica, Guatemala and the United States as a result of higher raw material prices, increased hedging to face the logistical crises and lower than expected turnover in the last quarter of 2022.

Long-Term Assets

Long-term assets decreased 3% due to the reduction in the value of intangible assets, mainly due to the appreciation of the colon and the write-off of the Pyramid brand, and a reduction in Property, Plant and Equipment due to lower capital expenditures.

Short and Long-Term Liabilities

Liabilities decreased -1% due to lower bank loans, lower accrued expenses, deferred income taxes, net of increases in accounts payable (due to higher inventories) and right-of-use liabilities.

Equity Attributable to Owners of the Parent Company

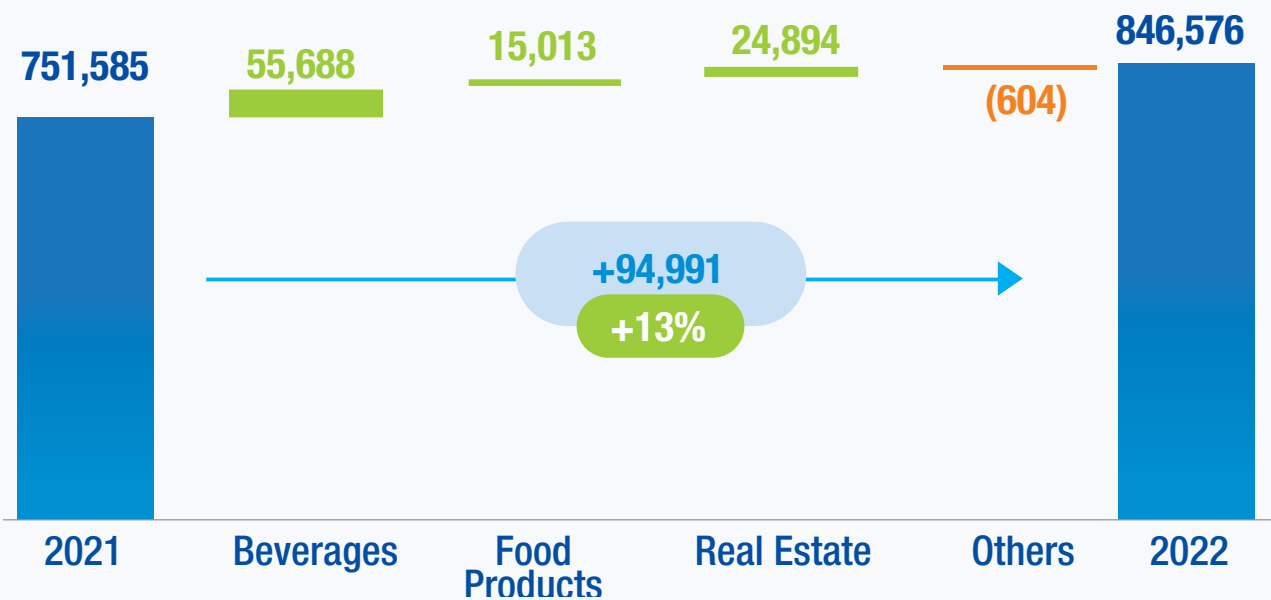
Equity attributable to FIFCO's shareholders increased 3%, net of dividends paid and share repurchases.



Main financial results

FIFCO | Net sales

(in millions of colones)



Beverages

- CR Beer price increase, with favorable product and channel mix.
- Higher prices and improved mix of Teas and Nectars towards more personal presentations.
- Higher level of competition impacts FIFCO USA volume, net of higher prices.

Food products

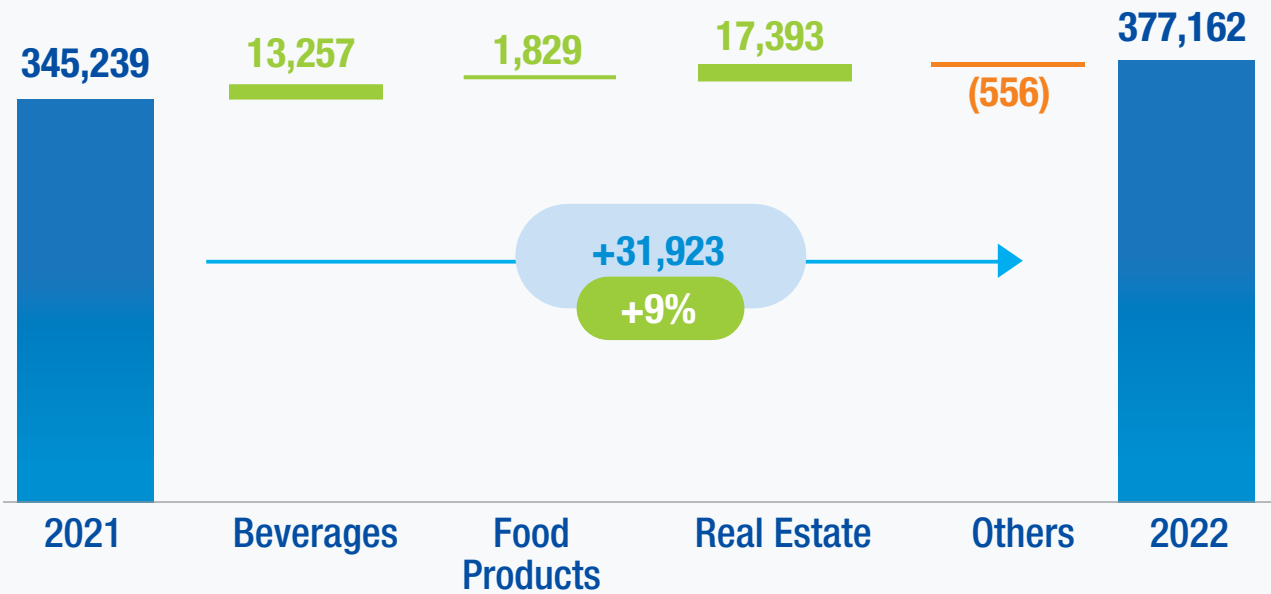
- Higher volume of beans and tomato sauces, and higher prices.
- Increased bakery and convenience store sales, with higher prices.

Real Estate

- Higher hotel occupancy levels (of 70%/52% vs.58%/42% in 2021 at the Westin and W Hotel, respectively).
- Higher stay rates.
- Higher real estate sales and amenity revenues.

FIFCO | Gross profit

(in millions of colones)



Beverages

- Growth in CR Beer and refreshments in Central America, net of cost increases (raw materials, packaging material, fuel, freight).
- Cost impact combined with lower volume and favorable mixes in FIFCO USA.

Food products

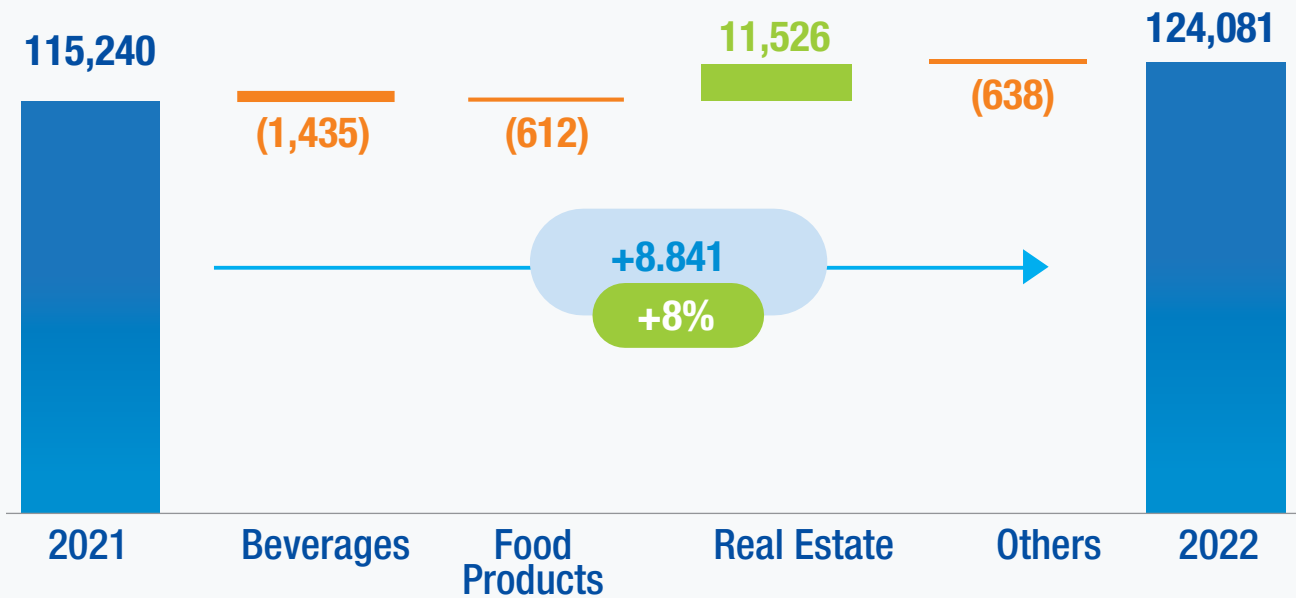
- Increase in bakery and convenience stores due to higher traffic, net of higher costs.
- Higher bean sales, affected by higher international raw material prices.

Real Estate

- Higher occupancy levels and average hotel rates.
- Higher real estate sales and amenity revenues.

FIFCO | Operating income*

(in millions of colones)



Beverages

- Expenses grow with inflation.
- Favorability in Central America offset by lower results in FIFCO USA.

Food products

- Reflects inflationary increase in operating expenses in the beans and tomato sauces business.
- Profit increases in the bakery and convenience format.

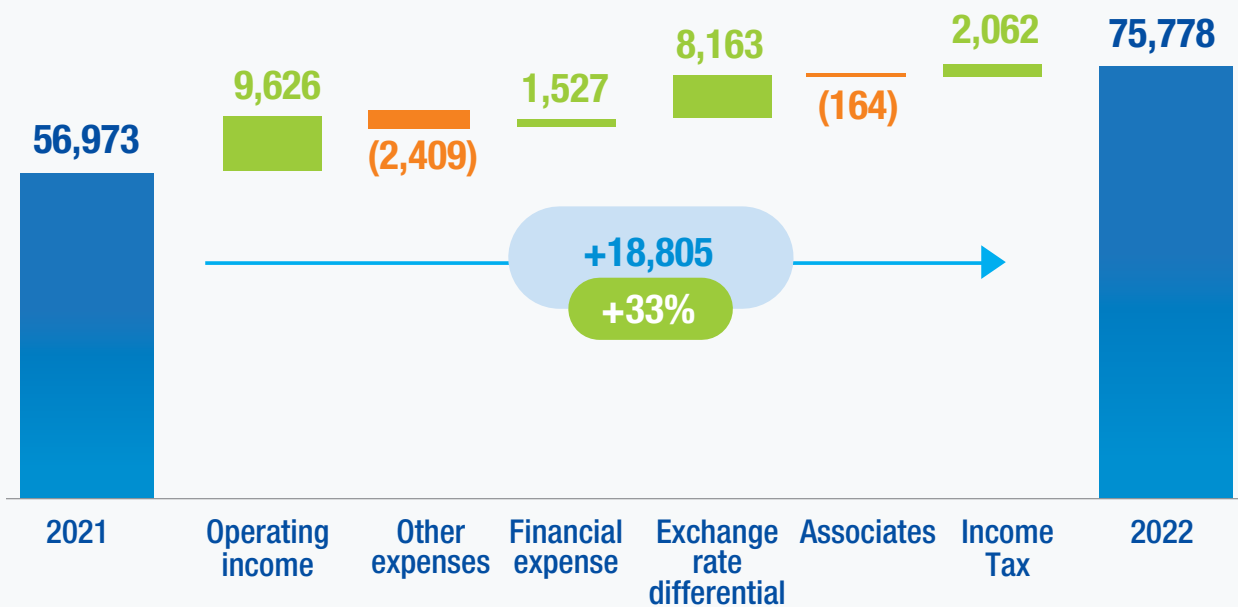
Real Estate

- Higher occupancy levels and average hotel rate.
- Higher real estate sales and amenity revenues.

* Before other expenses

FIFCO | Net income*

(in millions of colones)



Other expenses, net

- Mainly discontinuation of the Pyramid handcrafted brand in the US.

Financial Expenses

- Lower average level of indebtedness at lower rates during the first months of the year.

Exchange Differences

- Favorable due to appreciation of the colón (-¢43.26 in 2022 vs. +¢27.95 in 2021)

Associates

- Growth in COMEGUA and INCECA, net of reversal of asset write-down in Panama in 2021.

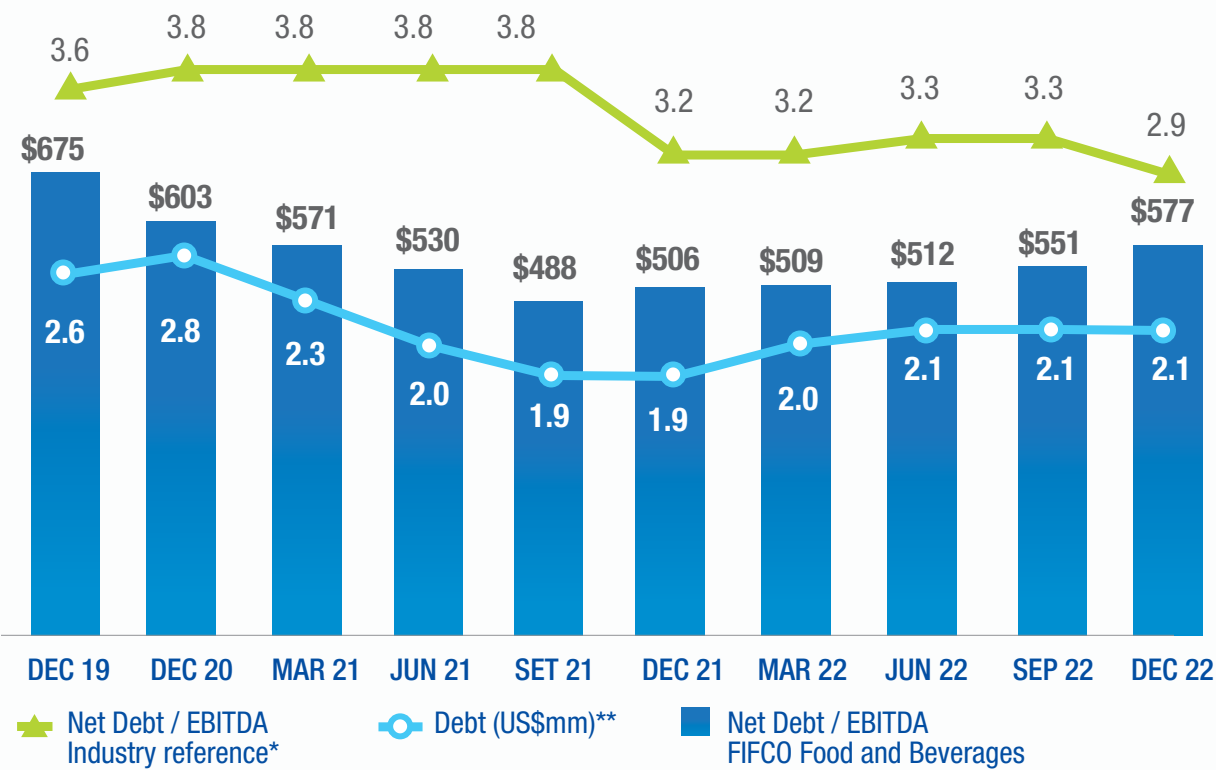
Income tax

- Lower provision in the beverage segment and recognition of tax credits in Real Estate due to better results.

* Attributable to shareholders.

FIFCO | Debt evolution*

FIFCO Food and beverages

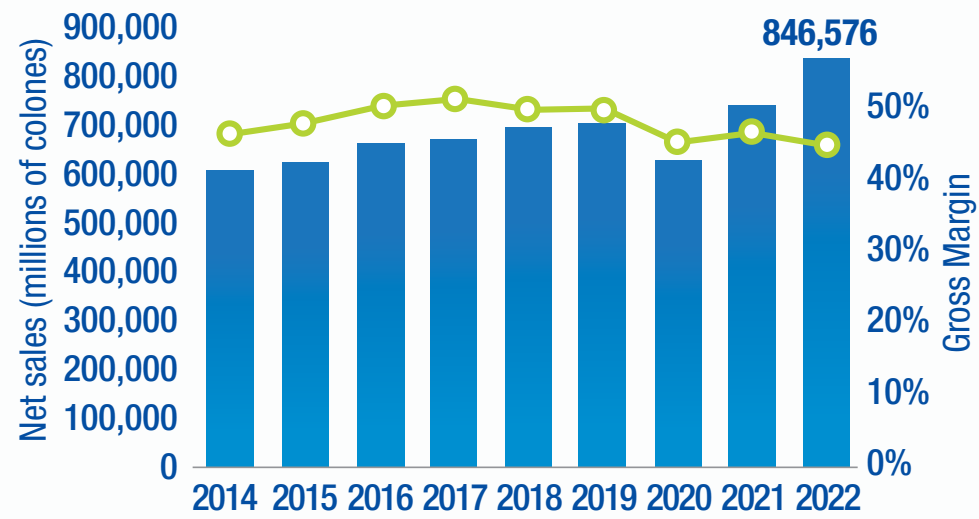


* Simple average benchmark of various global beer industry actors .
 ** For presentation purposes, total indebtedness is referenced in US\$ equivalents.

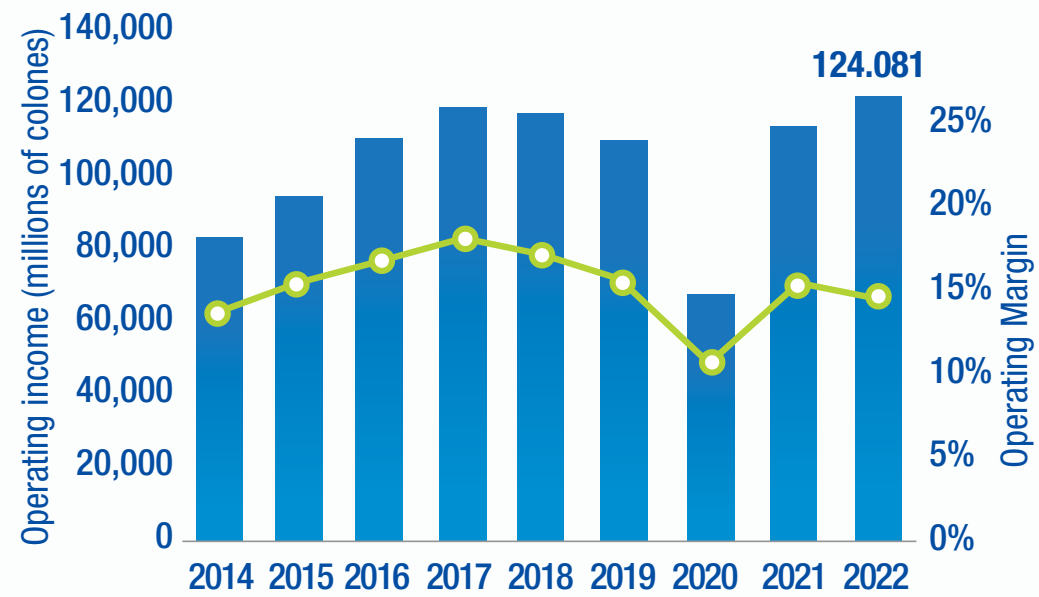
FIFCO | Historical trends**

(in millions of colones)

Net sales and gross margin (%)



Operating income and margin (%) (before other expenses)



**Previous fiscal years (October to September) through 2018, calendar periods for 2019-2022.

2022: We continue to build on our strategic priorities

2020

1

Protect the **health of our collaborators** and their families

2

Enhance **international expansion**

3

Protect **cash flow**



2021/2022

1

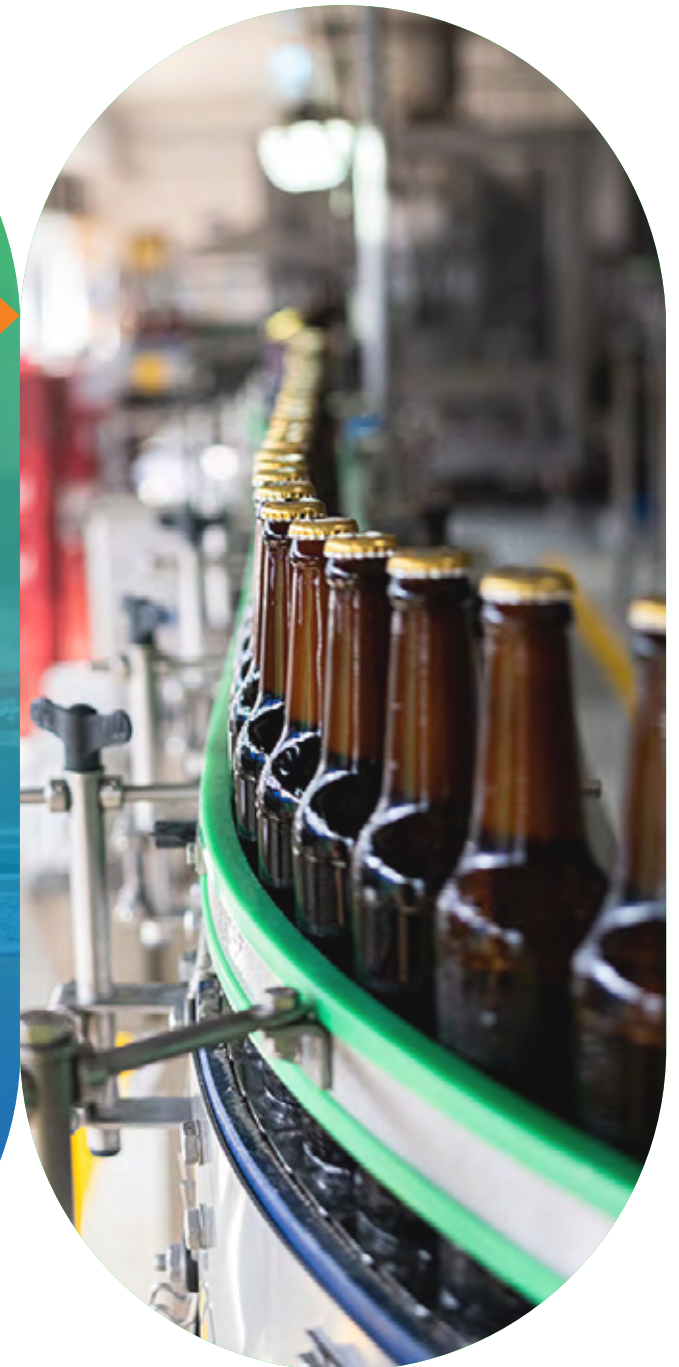
Optimize our business in Costa Rica

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



We are FIFCO

Strategic Framework

Consolidated Financial Results

Relevant topics by business

Environmental

Social

Governance

Annexes



FIFCO: Corporate priorities

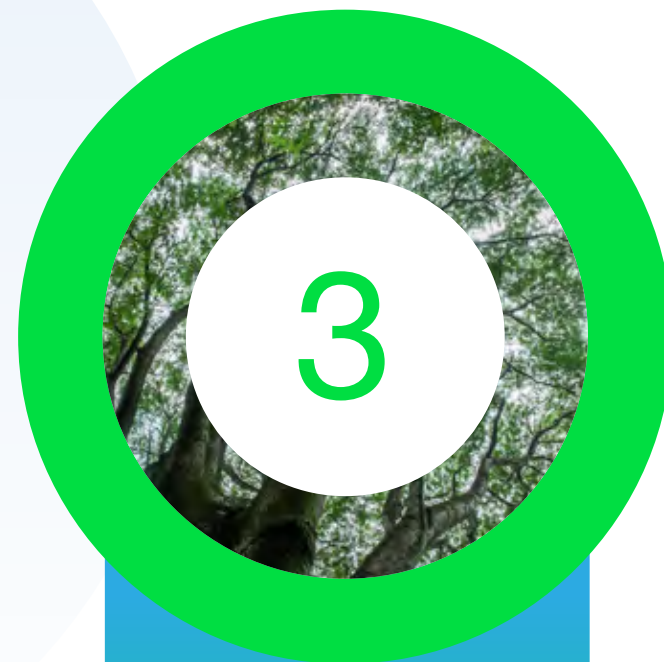
In 2022, FIFCO continued to consolidate its strategies to achieve corporate priorities



Optimize our business in Costa Rica



Strengthen international expansion



Develop our winning culture and Triple Bottom Line model - ESG

1

Optimize our business in Costa Rica

In 2022, we continued to strengthen our food and beverage portfolio. Our brands implemented image relaunches, the introduction of new presentations and renewed value propositions to meet customers' expectations.

Despite increases in operating costs in 2022, driven by the international context, as well as local economic conditions, our brands managed to maintain good commercial dynamism, without neglecting consumer demands and responding to their purchasing needs. More favorable mixes, higher sales volume and price adjustments were able to offset cost increases. The company's e-commerce continues to grow, with higher transaction volumes.



Resilient and sustainable brands

We connect with our consumers through:

Renewed value propositions

Unique experiences

Purposeful brands

Increased digitalization and promotion of new channels



Beer



1

2

3

Priority 1
Optimize our business
in Costa Rica

Imperial

2022 was a vibrant year for the Imperial brand. It was spearheaded by the image's relaunch. The iconic eagle took a rightward turn, *Mirando hacia Adelante* (Looking Forward). This relaunch was accompanied by a campaign that took a journey through Imperial's wonderful history.

Another important milestone for Imperial was becoming the first commercial brand in Costa Rica to launch a **collection of NFTs**. Aimed at turning a niche conversation into something that would be popular and attractive to all people who did not

know what an NFT was, the eagle was used as a central axis and through gamification, consumers were given a good excuse to become artists and participate in a contest for one of Imperial's NFTs.

The arrival of summer and the post-pandemic reopening served as the basis for the *Despegá a tu manera* (Take Off Your Way) campaign. In addition to the campaign, we were present at the most important moments of celebration and enjoyment characteristic of the summer (Coldplay, Picnic, Holy Week, concerts and more).





Bavaria

In 2022, Bavaria celebrated 90 years in the Costa Rican market, being the leading brand in the premium segment and recognized for its high quality. To commemorate this anniversary, a campaign was developed to consolidate the brand's positioning as the expert local premium beer, ideal for celebrating and rewarding oneself. The *Ruta de Celebración Bavaria* (Bavaria Celebration Route) was carried out, inviting a large number of consumers to celebrate with the brand the achievements made from the soul at the best points of sale in the country.

Sabores con Alma (Flavors with Soul) was another of the brand's successful campaigns. The objective was to position the brand as the perfect



beer to pair and enhance any type of dish. As a complement to the campaign, the Festival Sabores Bavaria (Bavaria Flavors Festival) was organized, the largest picnic ever held in Costa Rica. More than 2,000 people attended, generating so much media interest that a PR Value of 100% of the investment was achieved.



To honor the festive season at the end of the year, Bavaria surprised with a limited-edition innovation: *Bavaria Celebración Maestra* (Bavaria Master Celebration). This is a lager beer with reddish tones, fruity aromas and 100% malt with the same consistent quality that characterizes Bavaria. For its launching, an exclusive sale was made through Bavaria.cr, which in only three days sold 200% of the target. Subsequently, it was distributed in the country's main points of sale with a very positive response from consumers.



Pilsen

Pilsen began 2022 demonstrating that barbecues are tastier when shared with *compas* (buddies). Its summer campaign *Parrilleros Pilsen* (Pilsen Grillers) had excellent acceptance among its target audiences.

In the second half of the year, another campaign was managed, leveraging the brewing credentials that have made Pilsen a great beer since 1888. Long-lasting foam, intense golden color and unique flavor were the mainstays of this campaign.

For ninth consecutive year, the brand promoted its *Es Por Mis Compas* (It's for My Buddies) cancer campaign. Through a podcast on Spotify, 4 cancer survivors and 2 medical specialists donated their voices and told their stories, inspiring and reminding us of the importance of check-ups and prevention, and above all, of having a support network of family and friends by our side.

At the beginning of November, two works were inaugurated with the donations from the 2021 campaign: *La Sala del Buen Trato* (Good Treatment Room), to provide psychological care to patients and their families, and the **chemotherapy area for oncology patients**.



- 1
- 2
- 3

Priority 1
Optimize our business
in Costa Rica

Heineken

February surprised followers of the Heineken brand with the arrival of **B.O.T.** (Beer Outdoor Transporter), as a way to build Brand Power through brand differentiation by building emotional affinity as a love brand. The communication was done through social networks, influencers and advertorials that managed to position the BOT as the most coveted cooler in Costa Rica.

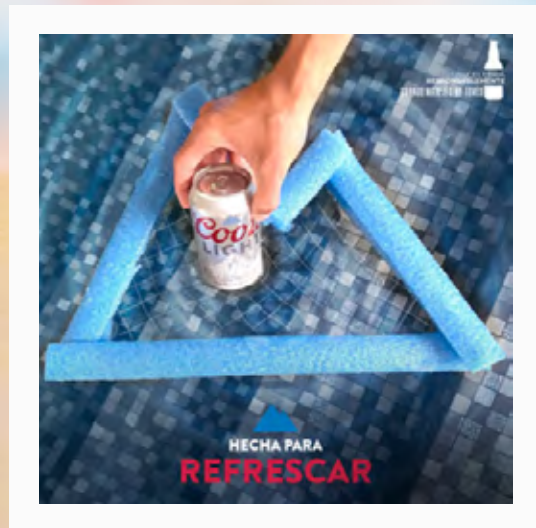
This was the brand's most successful campaign during the year, exceeding all expectations and surpassing all the goals set at digital level with more than 31,000 consumer registrations (+141% vs. goal) and a reach of 10,108,492 in paid media and 6% interaction (+2pp monthly goal).



Additionally, as an official sponsor of the UEFA Champions League worldwide, the **Heineken Champions Town** concept was implemented to experience the UEFA final accompanied by exclusive experiences such as games, music, promotions and dynamics.

Finally, promoting a balance between work and social life, Heineken presented its campaign **The Closer**, based on an intelligent bottle opener that turns off electronic devices when opening bottles.

In Costa Rica, a digital campaign was carried out to raise consumer awareness of the importance of not working too much and maintaining a balance between work and personal life.



Coors and Sol

Sol brought positive and authentic energy to consumers, being a relevant part of their celebrations, important moments with friends and family and becoming a significant part of their enjoyment.

During 2022, Sol participated with sampling and activations lined up at sunset on the country's main beaches, to raise awareness of the brand and taste its good liquid profile.

Coors Light launched the *Hecha para Refrescar* (Made to Refresh) campaign, which built its cold credentials and refreshed Costa Rican consumers, who enjoyed a break in their days. The brand also took advantage of relevant dates for its consumers, such as the Super Bowl, to dynamically promote activations.

Flavored Alcoholic Beverages (FABs)

The Flavored Alcoholic Beverages category was characterized by continuous growth and innovation, providing unique and unforgettable experiences to consumers.

During 2022, innovation in the Central American region was one of the most important pillars. **Bamboo Cocktails**, where Piña Colada and Margarita flavors were launched. **Adán & Eva** is not far behind, launching its Peach Rosé with Vodka and Passion Fruit & Pineapple with Rum flavors. Also, the **Seagram's Escapes Hard Seltzer** brand achieved an exclusive alliance with the Oxxo chain to make the new Peach Paradise flavor available to the public.

In addition, both brands achieved great collaborations in their campaigns. In the case of Adán & Eva, for the *Espíritus Libres* (Free Spirits) campaign, 3 renowned Costa Rican influencers have dared to taste and talk about their freedom and what makes them really happy.

On the other hand, with **Bamboo**, the *Sabor Latino* (Latin Flavor) platform debuts, with the collaboration of international artist Rauw Alejandro.

2022 was a very successful year for the category and it is expected to continue to make a positive impact, as it has done so far.



Refreshments

Tropical

During 2022, **Tropical** fortified the portfolio of its recognized teas, enriching the formula with vitamin C, Zinc and Selenium.

This same year, Tropical also obtained the certification of the Costa Rican Association of Dietitians and Nutritionists, providing greater support to the product, fulfilling FIFCO's purpose of "Bringing a better way of living to the world."

In addition, responding to consumers' tastes and preferences, **Tropical** relaunched its Cas presentation, this time in a one-liter Tetrapak package. This relaunch generated purchases of around 80,000 kilos of Cas puree from local producers.

The brand was even part of one of the main end-of-year events in Costa Rica, paying tribute to the farmers, producers and harvesters of cas throughout the country with its *La Mágica Tierra del Cas* (The Magic Land of Cas) float at the *Festival de la Luz* (Light Festival).



Taking care of yourself with Tropical tastes so good

To continue inspiring our consumers to enjoy natural, refreshing beverages with the delicious taste characteristic of our Tropical teas, we enriched our products with vitamins and minerals, offering greater wellness.

Adding to the good news, we became certified with the Costa Rican Association of Dietitians and Nutritionists, which gives us more support and allows us to reaffirm once again our commitment and encourage FIFCO's purpose of "Bringing a better way of living to the world".

Pepsi

Pepsi boosted the beverage consumption occasions through a disruptive and challenging digital strategy, with dynamics in social media and point-of-sale promotions. Additionally, we have presence in digital totems and screens in food courts of the country's main shopping malls, increasing brand penetration, recruiting new consumers, and positioning ourselves as the best black cola to accompany meals.

For its part, the **Pepsi Black** presentation continues year after year with double-digit growth in the country, and Costa Rica is positioned as the country with the highest consumption of light products in Central America.

An important milestone for the brand in Costa Rica was an agreement signed with the Costa Rican Soccer Federation, which covers all the country's soccer teams. This sponsorship granted the brand benefits such as the use of the Federation's logo and images of the national team, the use of the FCRF logo in our social media channels and dynamics for *Sele* fans.



Jet

The leading brand in the energy drink category continues to inspire all consumers to keep flying higher and higher. With its campaign **PONELE ACTITUD, SEGUÍ VOLANDO** (PUT ON ATTITUDE, KEEP ON FLYING) and with a more emotional approach, it continued its positioning in 2022.

A relevant point for the brand was the Jet creation of its own virtual currency, taking advantage of the existing trend. This allows consumers to convert their Jet caps into JETCOINS to redeem them for brand promotions.



Cristal

The brand that became the first in Costa Rica and Latin America to obtain environmental labeling (recognizes less impact on the environment) maintained its certification through 2022.



Gatorade

After introducing Gatorade Zero in 2021, Costa Rica closed 2022 as the country with the best sales mix in the region for PEPSICO. This achievement is supported by the successful campaign *¿Cuál es tu Fórmula?* (What is your Formula?), which educates consumers on how to identify the different consumption occasions according to each functional attribute: Gatorade Original and Gatorade Zero. The brand was present at the country's most important sporting events, such as the GFAA, Flamingo Beach Marathon and the iconic San Silvestre race.



Wines and Spirits

On the path to growth

Despite the fact that 2022 was a challenging year in terms of logistics and the market, we continued on our growth path, being the best year in terms of growth in wines and some spirits subcategories such as Rum, Tequila and Gin; in addition to continuing to lead in market share in Wines and Spirits in all the categories in which we participate.

These results are due to the continuation of a clear and defined strategy for our categories, where recruiting new consumers and continuing to strengthen our positioning through good commercial execution, allows us to continue growing.



Wines

With the wine category, we continue to consolidate our leadership and set trends. We continue our daily efforts to recruit new consumers, attracting them with young brands and in a different way, so they see the category as something easy and uncomplicated.

We also continue to position our portfolio and our brands, with strong growth in the premium and superpremium segment, with activations and events aimed at more specialized consumers who want to learn more about this exciting category.

El Camino del Vino

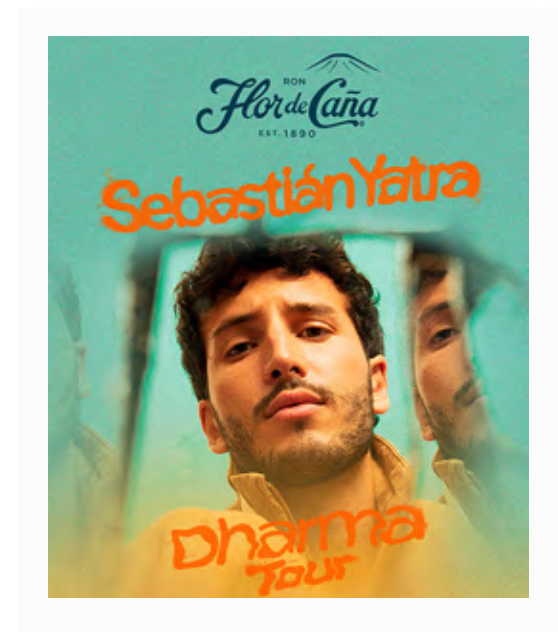
After 2 years of pandemic, the most important fair in Costa Rica and Central America in the sector, *El Camino del Vino* (Wine Path), is back. This fair aims to raise awareness of wine culture, while "democratizing" the category and making it more interesting and accessible to all types of consumers. The occasion served to present the portfolio and the main customers.

The fair brought together more than 3,000 people between customers and consumers, doubling the visits of the previous edition, with record sales and the possibility of doing business for the next period.



Flor de Caña

The brand's latest innovation, *Flor de Caña Cristalino*, is an ultra premium presentation distinguished by its purity, maturity and exceptionally smooth and light finish. It is aged naturally, without sugar or artificial ingredients, in bourbon barrels, distilled with 100% renewable energy and filtered in activated charcoal to obtain its incredible brightness and transparency.



During the past year, its annual premium cocktail competition was once again successfully executed, selecting a representative for Costa Rica for the Latin American final held in Mexico - on this occasion winner of second place.

Finally, renowned singer Sebastián Yatra joined the brand to launch the global reforestation campaign *Juntos por un Futuro Más Verde* (Together for a Greener Future), whose goal is to plant one million trees by 2025.

Bakeries and convenience stores

Musmanni

During 2022 our Bakery format aimed to repower the business image, connecting and energizing the operation and taking advantage of the juncture to solidify leadership in the channel. We had a challenging post-pandemic transition year due to the Russia-Ukraine war and its effects on wheat prices (+45% PTC).

We entered the year with a facade, lighting and sales area revamping of more than **100 stores**, which will continue in 2023. We also focused our efforts on the consumer, **improving our customer service and operations**, worked on a **new visual identity for the brand**, changing it to connect with a younger audience, and managed to capture new customers through leadership in innovation and promotions.

Two of the innovations were the **Melcochón Integral** (whole wheat bread), focused on consumers who want to enjoy the delicious taste of bread as well as good nutrition, and the **Dona Pops**, a more indulgent, irresistible product that is a big hit with both adults and children.

We closed the year with **214 stores, 7 openings** and **85 Franchise Partners**. We had a very positive rebound in the second half of the year and good projections for 2023.



↑
7
NEW STORES





Musi

The strategic north of our convenience format was to better position the MUSI brand, polish our operation and lay the foundations for the growth expected for 2023-2025.

We started ready to grow and strongly launched the repositioning campaign **MUSI, el minisúper que está en todas** (MUSI, the mini-supermarket that has it all), strengthening the "party" and "filler" shopping missions, while maintaining our leadership in bakery and fair prices. We also successfully completed the conversion of 100% of our stores, in addition to polishing our operation and improving the shopping experience and customer service.

Following these improvements, we had strong sales growth versus 2021, highlighting: **Alcoholic Beverages +13%, Non-Alcoholic Beverages +16%, Bakery +22% and Cafeteria +23%.**

We ended the year with **6 openings** and **53 stores**, articulating the expansion strategy towards 2025 where we expect to triple the current number of stores, integrating artificial intelligence tools and making alliances with business partners for such development.



↑
6
NEW STORES

Pinova

2022 was a year of **recovery** for our Foodservice format, in which we sought to resume growth and return to the volumes we had in 2019. We focused on recovering business with Subway Central America, our most important customer, as well as accompanying our distributors in Costa Rica, Central America and Puerto Rico to expand their coverage and sales.

We also developed new commercial relationships and projects to continue in 2023 with Megasuper, Gessa and Walmart, as well as some smaller regional chains, which, together with our volume recovery efforts, allowed us to close the year with a **37.1%** increase in sales.

At the manufacturing plant level, we took advantage of several synergies with products from the Musi/ Musmanni portfolio and we were certified “**Category A**” with **BRC Global Standards for Food Safety** (a British standard specialized in the retail food industry), which together with the **ISO 50001** standard (energy efficiency) and others, positions us as a **regional model** in the environmental dimension.

↑
37.1%
INCREASE
IN SALES



VINUM



During 2022, our main objective was to achieve the standardization of our value proposition in all stores, which is why we completed the remodeling of **Vinum Momentum Lindora** in April.

We worked on improving our internal structure, our service and laid the groundwork for much more aggressive digital growth in 2023. The great challenges in terms of costs, supply chain and complex economy were not alien to Vinum, however we managed to close the year with a sales growth of **18.8%** compared to the previous period.

During the last quarter we had two major milestones: the return of *El Camino del Vino* after two years of absence, and the creation of the **Whisky Store**, a great pop-up store project in conjunction with our partner DIAGEO, which operated in November and December in Multiplaza Escazú and where the consumer could experience a completely unique and novel contact with our brands. This store featured highly differentiated service, special packaging and personalized bottle engraving.



↑
18.8%
INCREASE
IN SALES

Hospitality



Hotels

The **Westin Reserva Conchal Hotel, an All-Inclusive Golf Resort & Spa** and the **W Hotel Costa Rica, Reserva Conchal**, operated normally throughout 2022, meeting the high demand for visitors to the destination.

The remodeling process of the **Westin Hotel** was resumed during the months of low occupancy, and all the bungalow rooms were renovated to the standard that had been defined in 2019 and a complete renovation of its **Mitra** restaurant, to turn it into a first-class gastronomic market. The remodeling process will continue through 2023 in its last stage.

Thanks to their positioning, high level of service and asset quality, both hotels achieved a higher occupancy percentage and rate than those obtained during 2021, which generated record results for the business.

Both hotels achieved the highest distinctions awarded by the Marriott hotel chain, as the best hotels in their category in the region. The **W Hotel** achieved the highest distinction in the luxury hotel category and the Westin Hotel was recognized in the premium category. In addition, the General Manager of both hotels received the distinction as the best General Manager in the region.



Real Estate

- During 2022, the sale of Development Parcels was resumed as part of **Reserva Conchal's** real estate portfolio.
- A thorough review of the master plan was carried out, with its 10-year sales projection.
- The following development parcels (DPs) were sold: DP6 Cocobolo, Sauco, Solaris phase I and II.
- We launched and reserved 9 lots in **Guayacán Real**, 4 of which were sold during the year.
- The marketing and sale of 10 lots in **Ceibo** (development parcel sold to a third party and marketed by RC) was completed.
- The marketing of the **Saucu** residential development (owned by a third party) began with 11 reserved lots.
- 2 lots were sold in the **W** residential development.



Golf and Beach Club

- High visitation in the **Beach Club**, operated by Troon International, achieving significant improvement in sales.
- The level of the golf course and an improved player experience led to an **increase in player traffic** in and out of the resort and an increase in rates, achieving record results for the business.
- The golf course received for the second consecutive year the **“Best Golf Course in Costa Rica 2022”**, recognition from the World Golf Awards.

RePÚBLICA Casa Cervecería

The three points of sale of RePÚBLICA gastro pub improved their sales compared to 2021.

The business was affected by cost increases and the economic slowdown in the market.

However, an improvement was achieved in the operation of the three points of sale, achieving better sales compared to the previous year.





Brands with environmental guarantee

In a society where there are more and more consumers responsible and conscious of the environmental impacts associated to the products they use every day, FIFCO traces the **sustainability route in the brands**, through a detailed study of environmental impacts in its main products. This with the clear objective of being able to give an added value to our consumers not only because of the quality of our products, but also because we work sustainably in the value chain as a brand, generating positive footprints in society and the planet.

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

At FIFCO we want to continue with the leadership and innovation that has always characterized us, so its sustainability strategy through the brands increases the connection with consumers and thus we promote our purpose of bringing a better way of living to the world.



100% of the products produced by FIFCO are evaluated for their impact on consumer health and safety.



SDGs this initiative contributes to



We are FIFCO

Strategic Framework

Consolidated Financial Results

Temas relevantes por Negocio

Environmental

Social

Governance

Annexes

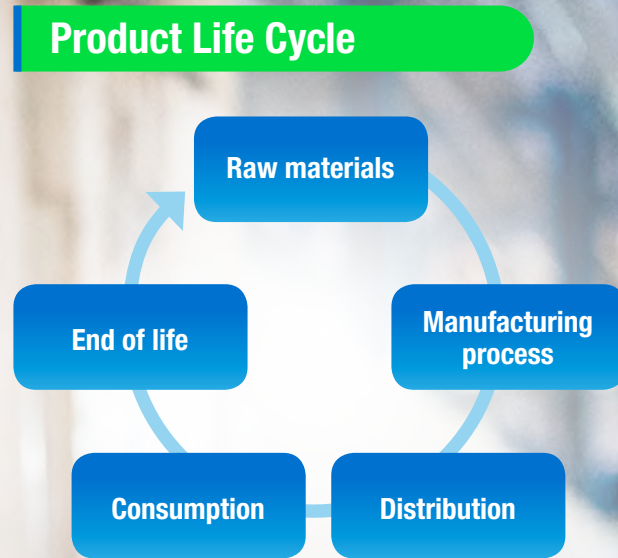
Product Life Cycle Assessment

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

A life cycle assessment is a tool that allows studying the product's environmental impacts in each of the stages or processes throughout its existence, considering the entire history of the product, from its origin or extraction to the end of its useful life.

FIFCO maintains the product environmental footprint verification process associated with 4 major brands: Imperial, Cristal, Pilsen, and Tropical. This verification process is performed by the Technical Standards Institute of Costa Rica (INTECO), through the standards INTE/ISO 14067:2019 (Product Carbon Footprint) INTE/ISO 14046:2015 (Water Footprint) and INTE/ISO 14044:2007/ENM 1:2018 (for Life Cycle Assessment).

FIFCO reported no cases of non-compliance in product labeling or marketing communications in 2022.



Environmental labeling

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

Type III environmental labels, "are manifestations, declarations or statements, in the form of symbols, granted to those products whose production and recycling have a lower 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).

After having successfully and previously issued environmental product declarations, it was decided to submit the Imperial and Cristal brands to a strict verification process to comply with the Environmental Labeling Program.



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

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



The first achievers

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

Benefits for consumers

- Receive better environmental performance.
- Choose a product with a differentiating factor with respect to other items in the same category.
- More adequate orientation at the moment of selecting the purchase under environmental criteria.



FIFCO in Transformation

We have found new and better ways of operating our digital service channels during this accelerated digitalization era, in which FIFCO already finds itself moving forward.

Regarding e-commerce, we were able to carry out important updates allowing us to improve the way we connect with our customers. Almost 7 out of 10 visits to our e-commerce site are made from mobile devices. Therefore, we provided our customers with an APP which not only guarantees all of the site's functions, but has allowed us to add additional functions, such as real time notifications which help our customers stay connected 24/7 with all relevant opportunities for their businesses. This and other additional technical improvements allowed for a more than **186%** increase in customer satisfaction, compared to the previous year.

Transformation: Main numbers for 2022



- **Total source sales mix:**
 - 33.3% dollar sales mix. December 2022.
 - 29.3% cumulative mix 2022. Sales in \$US.
- **Interacciones mensuales: 124.500**
 - 95,000 visits to the e-commerce site
 - 22,100 calls (17,000 inbound / 5,000 outbound)
 - 1,500 emails

- **Service level (response rate)**
 - 95% December
 - 92% 2022 cumulative

Privacy and responsibly handling our customer's data is a company priority. This is why FIFCO has implemented a series of improvements, protocols and safety measures into its commercial processes. Data handling is identified as a material subject emerging within FIFCO's materiality matrix.



Customer Experience Center

Customer Support

Final consumer and customer inquiries, requests, claims and complaints are handled in the Customer Support Department. Throughout the period, a monthly average of **14,700 interactions** were handled, between IN and OUT calls, and WhatsApp Business channels, as well as our email and our CRM Salesforce self-management tool. It is important to highlight that the WhatsApp channel is becoming increasingly relevant in client and consumer support with an average of 5,700 monthly interactions.

Response Rate Indicators remain fairly stable at 92%, despite the fact that the number of interactions this year increased **35%** versus last year.

Additionally, our **First Call Resolution** levels continue to considerably improve, **with 38% in 2021 versus 50% in 2022.**



Customer Service Interactions

Service indicators	2020	2021	2022
Number of average monthly interactions	4.411	9.522	14.706
Service level	93%	91%	92%
Unattended	4,50%	9,00%	8,00%
First Call Resolution level	21%	38%	50%
NPS	Was not measured	Was not measured	85%



Number of claims for economic, social and environmental impacts

Type of complaint	2020	2021	2022
Products (customers)	308	194	140
Products (consumers)	885	724	732
Logistics (customers)	125	165	211
Property damage	41	53	51
Environmental	3	2	0
Poor driving	124	106	98
Contraband	35	3	2
Total	1,521	1,247	1,234

There are no registered claims based on privacy infringement and customer data leakage for the 2022 period.

During the period under review, none of FIFCO's business units have been subject to administrative or judicial sanctions related with environmental issues in the countries where we operate.

A breakdown of the 2022 period's main nonconformities is performed.

We observe a slight decrease in cases involving product complaints, mainly in the customer segment. Consumer complaints remain at a similar number.

On the other hand, FIFCO assesses its complaint mechanisms through

monthly follow-ups presented to the different businesses. Additionally, for this process we participate in internal and external audits.

During the 2022 period, FIFCO does not report noncompliance cases related to our product and service categories' health and safety impact.

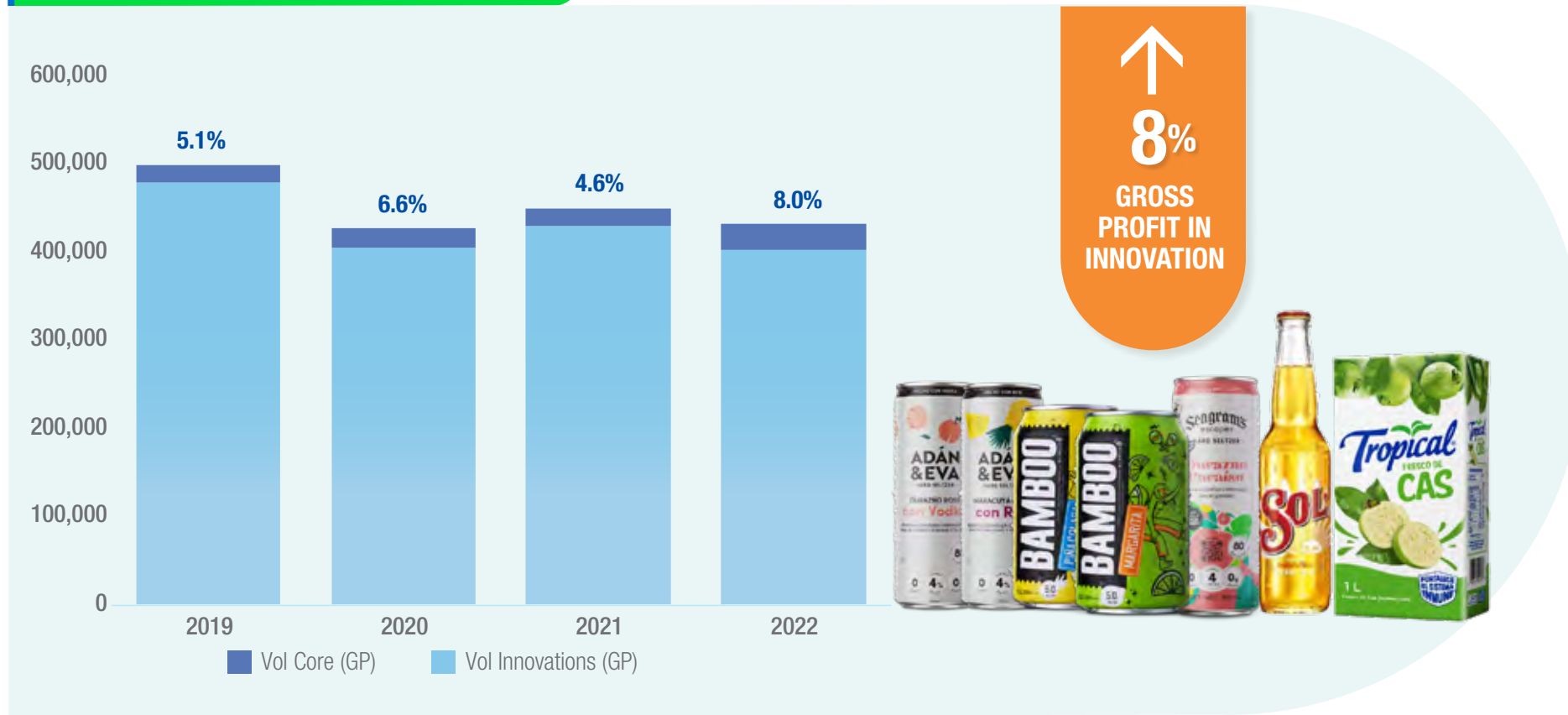


FIFCO Innovation

We continue to respond to our customers' tastes and preferences, always generating added value in our product portfolio. For 2022, FIFCO achieved innovations in renowned brands thanks to the increase in gross profit invested, as well as better time to market for these products.

This year FIFCO achieved a milestone by closing with an 8% of its gross profit in innovation. Also, new product launches were expedited with a **6-month** time to market and launches in all geographic areas where FIFCO is present.

Gross profit in innovation



New products | Average time to market

Ducal Chips

Bamboo

Tropical Cas

Seagram's Escapes

Jet A.M.

Adán & Eva

Cerveza Sol

6

MONTHS

Average time-to-market



6.1
MONTHS



9.1
MONTHS



6.1
MONTHS



2.0
MONTHS



8.1
MONTHS



12.2
MONTHS



9.1
MONTHS

Business Excellence

Continuous improvement for our customers' benefit

Our **Business Excellence System** (PEX) follows the continuous improvement path along with the development of a new FILL systemic platform for the commercial team in every channel in the Costa Rican operation. This allows teams agile sales and market execution target management, in addition to increasingly enabling an omnichannel and consultative approach to our customers' development.

Florida Asesoría (Advisory)

The role of *Florida Asesoría* during 2022 has been focused on how to strengthen business-operating practices at the company level. This was possible through a business development and open training forum on tax management issues in business with the participation of **654 customers** and more than **4,000 virtual training downloads**.



↑
70
NPS FIFCO
2022
(+9pp vs 2021)



A 9-percentage point NPS improvement during the last year

In 2022, we continue to improve our NPS (Net Promoter Score) metrics. Our purpose is to use our client-centered approach to monitor our client's perception regarding our service model and look to comprehensively pursue continuous improvement that promotes behaviors towards a culture centered in the best experience for our customers.

654
PARTICIPANTS

+4,000
DOWNLOADS



2

Enhance international expansion

In 2022, optimizing and strengthening our portfolio of beverage and food brands for Costa Rica was a priority agenda.



FIFCO USA

Seagram's Escapes

Seagram's Escapes began 2022 with the continuation of its successful **Sip Happiness** campaign. With generating brand demand as its objective, the plan was centered on a multidimensional flavor strategy to show its versatility, widen new audiences' knowledge and encourage tasting, especially during key events.

An integrated marketing campaign was centered on collaborations with multicultural media outlets, national advertising with celebrity brand ambassador, Cynthia Bailey, and participation in influential people's social media. Furthermore, strategic partnerships with the Food Network, HULU, BET, and Tippy Bartender boosted the brand. It is worth noting that Seagram's Escapes' HULU campaign proved to be the most successful ever on HULU and its Disney parent platforms (in terms of consumer participation).

In total, this brand family obtained more than 179 million impressions on paid media, and more than 1 billion public relations impressions to foster consideration and awareness.

After **Seagram's Escapes Cocktails**' successful launch in 2022 and to start 2023, the brand presented the new varied packaging **Seagram's Escapes Cocktails Margarita**, with 100 calories and 3 grams of sugar.





Priority 2
Enhance international
expansion

Labatt

In 2022, Labatt worked with professional sports teams, professional athletes, influential people and content partners –building on a social media and PR approach- to promote its presence among young adults and participation in their main geographical markets. The dynamic program included more than 70 influential people and public relations partners who produced 1,400 impressions; five times more than in 2021!

Labatt’s participation rate on social media keeps surpassing beverage industry standards and its national competitors, due in part to **Big Deal Brewing’s** launch, produced by Labatt. It is a collaboration with social media magnate Barstool Sports and their hockey podcast, “Spittin’ Chiclets”. **Big Deal Brewing**, by Labatt, will expand to another 17 states in 2023.



Genesee



The Genesee brand increased its share in 2022, thanks to the Genesee Specialty’s good results.

Genesee Specialty remains as one of the seasonal beers with the highest turnover in its main market. **Genesee Specialty Ruby Red Kolsch** is the best-tasting summer beer in the state of New York for fourth consecutive year.

- Our new accompanying Kolsch’s launch, **Tropical Pineapple**, drew new consumers to the brand and to the Genesee segment, and was the number 1 new seasonal product during the summer.

Throughout the year, the Genesee family has revamped its traditional and specialty packaging graphics.

- Consumers indicated that these graphics drive purchase intent and brand appeal.

As a whole, throughout the year, the Genesee brand obtained more than **2 billion** impressions through varied communications initiatives.

Genesee Brew House

In 2022, Genesee Brew House celebrated its tenth anniversary with its strongest retail sales year to date. The Genesee Brew House achieved a 43% EBITDA year after year.

Licensing Agreement with Pepsi-Lipton Partnership

In 2022, FIFCO USA signed a licensing agreement with the Pepsi-Lipton partnership to develop and launch Lipton Hard Iced Tea. The product is expected to reach main points of sale in 2023.

FIFCO USA will be responsible for developing, manufacturing and marketing Lipton Hard Iced Tea products, which will be sold, distributed and marketed through the Blue Cloud Distribution network.

Mexico and Central America

FIFCO Mexico

- Increased coverage in more than 5,000 points of sale + **50% versus 2021, reaching 17,000 countrywide.**
- Consolidation as the **number 3 Hard seltzer brand** in the Mexican market with **Seagram's Escapes.**
- **Exclusive flavor launch in collaboration with OXXO for +14,000 of the chain's points of sales.**
- Our **Bamboo** brand's presentation with national **coverage of +10,000 points of sales.**
- Our sales volume doubles with **+290K CE + 180K CE versus 2021.**



Diageo Mexico-FIFCO Mexico Alliance

In September 2022, FIFCO and Diageo agreed to develop and market the flavored alcoholic beverage category in Mexico.

This project is expected to launch in May 2023, with three new products.

The FBA category in the Mexican market has great potential. For FIFCO Mexico, the Diageo alliance represents an excellent opportunity to replicate its own success in this market during 2023



Food products



Kern's

The brand innovated its food product portfolio by introducing the **new Kern's Cero ketchup**, offering benefits such as: made with 100% tomato, zero added sugar, low calorie, low sodium, free of artificial colors and flavors. It is an offering aligned with an informed consumer's new demands. This new presentation is already leading the wellness segment in the Ketchup category in Guatemala, El Salvador, Nicaragua, and Costa Rica.

Ducal

Ducal thinks outside the box with its most recent innovation -Bean-based chips!-, while preserving its essence, quality and homemade flavor in order to discover beans' possibilities. The products are now available in Costa Rica and Guatemala.

The brand was also able to reach regional leadership. Every year, Kantar runs a positioning study called *Top of Mind*. Ducal ranked as the #1 brand in the bean category and was among the Top 10 for brand recall of Central American brands out of all the participating categories.



DUCAL
#1
BEANS
CATEGORY



A Year of Growth for Our Affiliates

Cervecería Panamá

- Sales increase due to greater market participation versus 2021, as well as price increases to offset higher raw material prices.
- Less financial expenses associated with a reduced debt level.
- Unfavorable effect due to an extraordinary income absence in 2021 related to the asset impairment adjustment reversal recorded in 2020.

INCECA

- Growth across all categories, higher net marketing and sales expenses.
- Profitability increases to double digits in 2022.

COMEGUA

- Double-digit sales increase mainly due to higher volume and increase in prices.
- Increased productivity related to the net sales increase of an increase in expenses mainly due to higher freight costs.

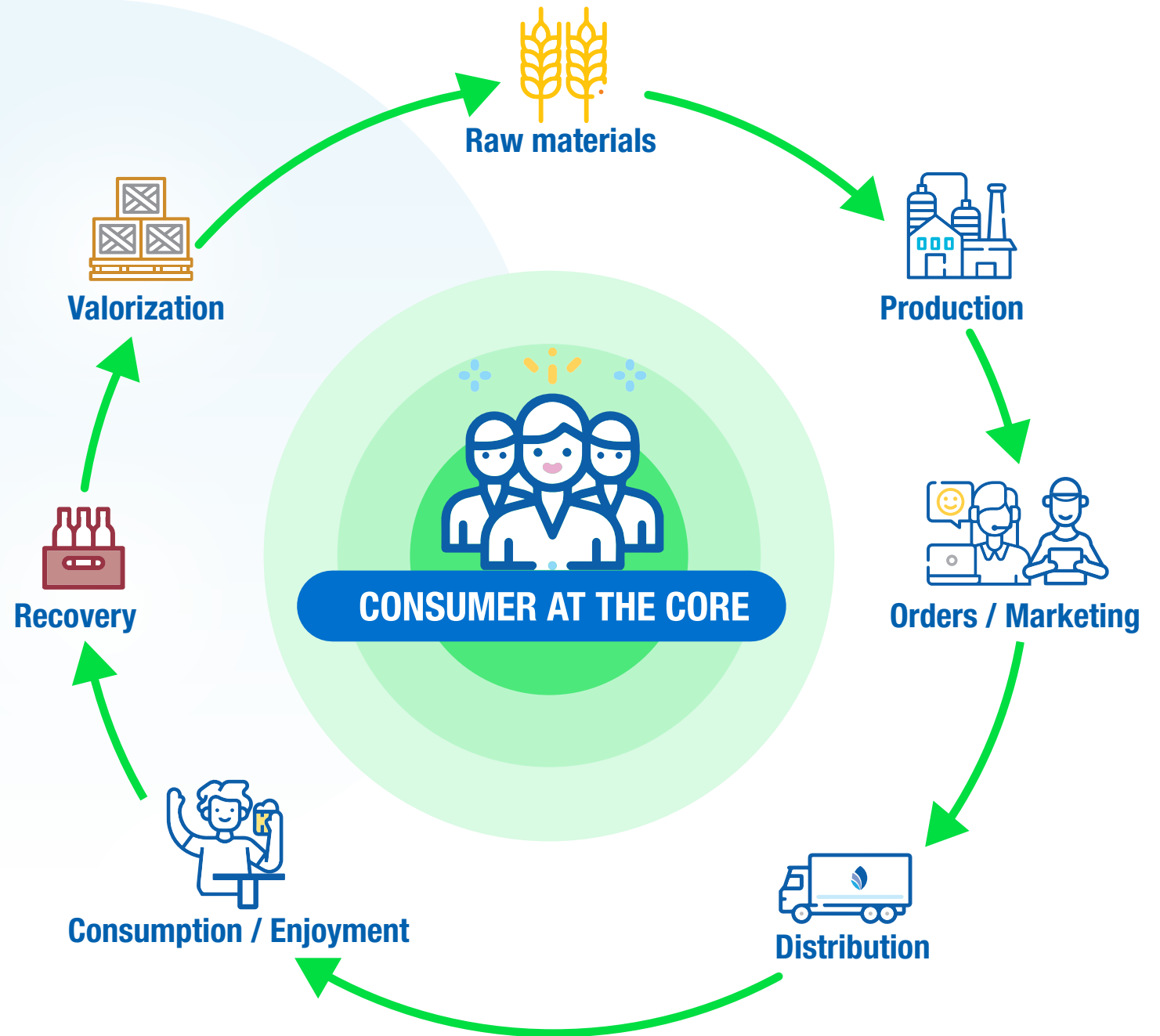


Value Chain

A deep-rooted culture and the commercial relationship with **5,255** local and international suppliers drive us to implement continuous improvement processes for the entire value chain, in order to look for new competitive advantages for the business.

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

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



Sustainability within the value chain

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

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



SDGs this initiative contributes to



Somos FIFCO

Marco Estratégico

Resultados Financieros Consolidados

Temas relevantes por Negocio

Ambiental

Social

Gobernanza

Anexos

Sustainable Procurement Program

This program was launched in 2010, in response to FIFCO's maturity in the triple bottom line strategy and the need to transfer the good practices learned in terms of sustainability to our value chain. Since the beginning, its main objective has been oriented towards improving our suppliers' performance in the economic, internal social, external social and environmental areas, thus linking this part of the value chain with the company's purpose.

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 its 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.





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. It should be noted that these evaluations can be accompanied by field visits that contribute to more detailed inspections.

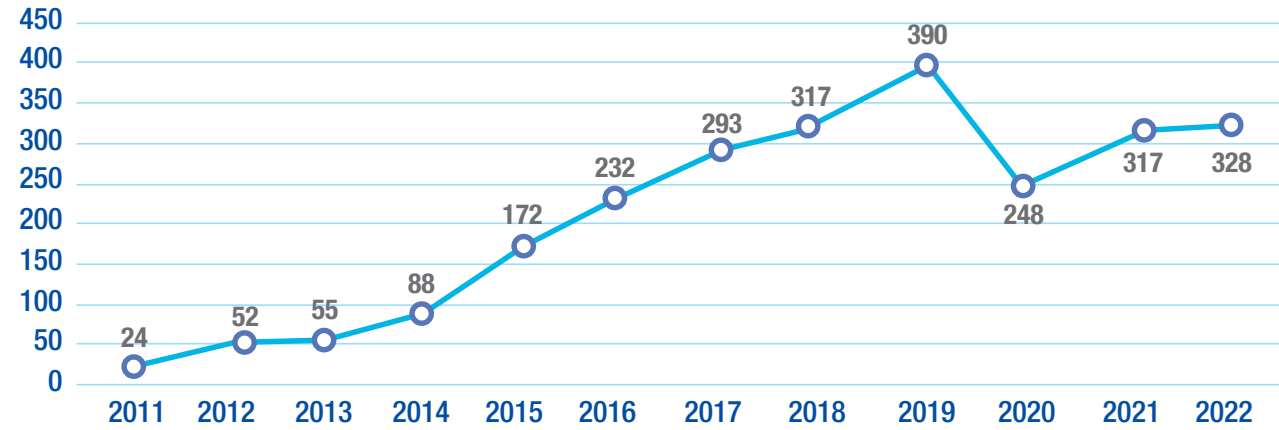
Part of the challenges of the Sustainable Procurement Program is to try to include all those suppliers that fall within the categories defined as critical by each business unit, and thus ensure growth in the number of suppliers covered.

If we look at the breakdown by business unit for the last three 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. During the years 2021 and 2022, the upward trend will be maintained, thanks to the recovery of some suppliers that were not evaluated during the pandemic, in order to recover all critical suppliers.

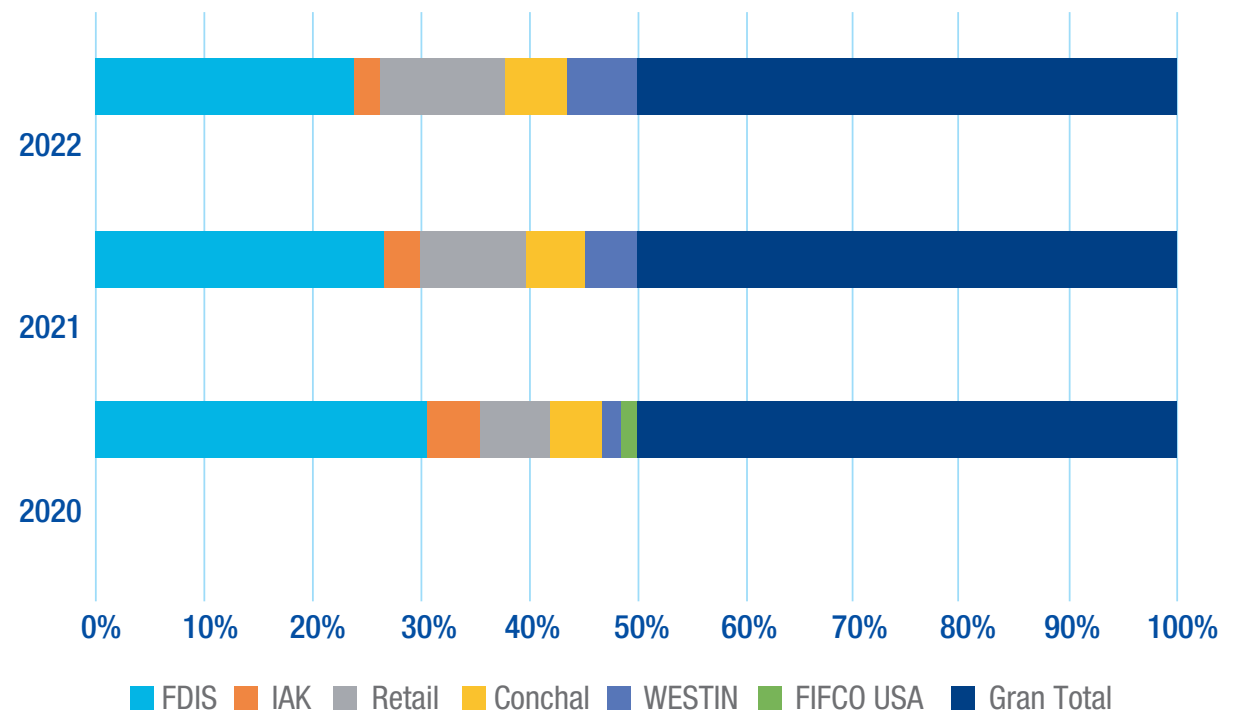




FIFCO | Suppliers covered in the Sustainable Procurement Program



FIFCO | Breakdown by business unit



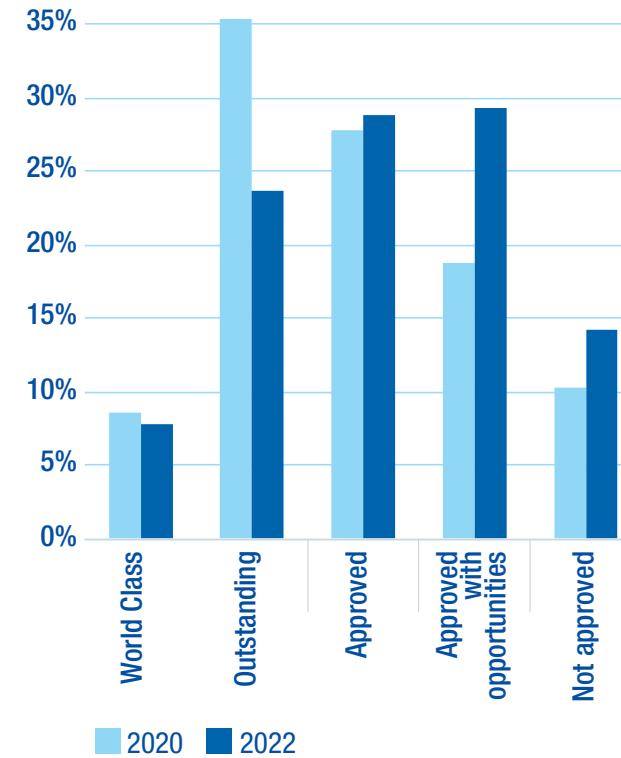
The supplier classification format is established according to the score obtained during the period; we currently have five supplier performance categories.

With this evaluation scale, by 2022, 58% of all suppliers are above the passing score (above 80), with a decrease of 13% compared to the previous year. This data shows us the companies' capacity to recover after the national emergency experienced in the last 3 years.

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 2021-2022



The *Supplier Sustainability Performance* graph shows the performance results of the suppliers covered in the program proportionally according to the evaluation scale for the period 2021 and 2022, in comparison.

Regarding suppliers identified with significant potential or actual environmental or social impacts, through the evaluation process, a total of 44 suppliers were identified, whose results closed in the red category.

However, 29% of them have an action plan in the implementation process and the remaining 2% were previous validations that did not enter the program.

The main impacts detected correspond to lack of legal permits, as well as issues related to organizational culture in environmental matters.

It is vitally important for us at FIFCO to not only know our suppliers by implementing evaluations, but also to support them in their continuous improvement process, striving to work hand in hand in favor of sustainability. Every supplier that is part of the **Sustainable Procurement Program** has free access to the supplier development program on sustainability, instructed by FIFCO.

Integration with the *Elegí Ayudar* (I Chose to Help) program has been carried out as an important part of supplier support. In this program, every year suppliers are invited to participate in volunteer projects to strengthen the pillar of sustainability partnerships and projects with suppliers. The project was halted during the COVID-19 emergency, but in 2022 we were able to gradually bring back suppliers, achieving a total of 32 hours contributed to the total number of hours generated in the company.

How do we assist our suppliers?

- 1 Observations and improvement opportunities are provided during audits.
- 2 Remotely, by email or telephone, at any time requested by the supplier or in FIFCO's follow-up.
- 3 In meetings held with suppliers to review progress and feedback.
- 4 Yearly trainings on sustainability issues directly linked to the evaluation applied.

Aimed at moving towards improved resource use and reducing significant impacts from FIFCO's supply chain in Costa Rica, **94%** of program suppliers are local, while the remaining **6%** come from foreign countries.

During the 2022 period, FIFCO did not identify operations or suppliers with significant risk for child, forced or compulsory labor. During the 2022 period no cases of violations of indigenous people's rights were reported.



Priority 2 Enhance international expansion



2022 milestones

- +28%** of the annual expenditure corresponds to suppliers within our Sustainable Procurement Program.
- 100%** New providers for this period who signed and accepted the Environmental Policy and FIFCO's Responsible Supplier Code.
- 52** Audits carried out by a third party to support growth in the program's coverage.
- 58%** of suppliers have scores above 80 points.
- 16%** of the businesses evaluated in 2022 hold some sort of certification for their management systems.
- 3** suppliers in Mexico, which in 2021 were included in the Program as part of the company's commercial expansion, remain with the program.
- 14%** of total active suppliers up until 2022 were reached in the 4 training sessions on sustainability issues.
- 6%** of active suppliers within the program up until 2022 were recognized before stakeholders through internal and external media for their work on sustainability issues.

2022 challenges

-  • Build a **corporate tool** in which to identify the supplier's real status, accessible for stakeholders.
-  • **Widen the program's reach** towards new suppliers outside of the countries where we operate.
-  • **Continuous training** for internal customers in order to improve program understanding and a smooth operation.
-  • Define a **growth strategy** geared towards total supplier compliance by category.
-  • Create **productive chains** through partnerships with suppliers having a greater impact on the business relationship.
-  • **Identify** additional development needs in order to meet supplier needs according to each category.

Sustainable Clients

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

Regarding the **FIFCO Retail** business, work began on the integrated improvement project for FIFCO Retail points of sales called Go Green. Here, along with the Environment, Health and Safety, and Maintenance divisions, as well as other departments, work was done in various sustainability aspects, which meant an improvement in the way the business is conducted.



3

Evolving our winning culture and Triple Bottom Line Model – ESG

During 2022, FIFCO reached two important milestones that bring us closer to achieving the business’s third priority.

As an organization, we considered new sustainability goals (ESG) by 2025, and we promoted a change in the organizational culture’s pillars.

Since 2008, sustainability has been front and center in FIFCO’s strategy. It is how we do business, aiming towards simultaneously creating monetary, social and environmental value. We reached 2021 with more and more engaged and involved collaborators, clients and consumers, looking for businesses, products and services that take environmental and social criteria into consideration for their business strategies.



This context leads us to evolve and transform our ESG (Environment, Social and Governance) agenda. We take a comprehensive approach towards FIFCO’s impacts throughout our value chain, looking to positively impact our target audiences by means of our Triple Bottom Line commitments.

Circular Economy: The company’s official environmental management model

Implementing a “circularity” measurement plots the route for permeating our processes and operations following this financial model’s guidelines. This will allow us to manage our products and services during the entire life cycle, maximizing the environmental and social value of the water, energy and materials we use.

Our Triple Bottom Line commitments going forward



FIFCO: Sustainability roadmap to 2025

FIFCO’s sustainability strategy evolved, and its sustainability conceptual framework was updated by adopting the Environmental, Social and Governance (ESG) factors as its north star.

On July 6, 2022, in San José, Costa Rica, FIFCO shared its sustainability strategy for 2025 with its business partners, suppliers, government representatives, and other stakeholders. It announced its sustainability conceptual framework update by adopting Environmental, Social and Governance (ESG) factors as its north star.



Under the name “**FIFCO Trasciende**” (FIFCO Transcends), the corporation presented **9 ambitious sustainability goals** pertaining to containers, secondary packaging, circularity index, smart alcohol consumption, less sugar content per serving, increasing the number of women in leadership roles, reducing the number of collaborators

experiencing multidimensional poverty, developing holistic leadership capabilities, and turning FIFCO into a corporate government benchmark.



The 9 goals are organized according to the pillars (ESG) with which FIFCO strives to strengthen its business model. They are three **environmental** goals, five **social** and one regarding **governance**.



The **FIFCO 2025 goals** are characterized by being measurable, specific about what they intend to achieve and in what time frame, and they all share one intention: generate environmental, social and governance value in the different countries where the corporation operates, minimizing its operations' impact.

- 1 Environmentally friendly packaging:** Reach 82% glass and aluminum packaging.
- 2 Replace secondary packaging** in the beer business.
- Reach **60%** in the **Circularity Index** for the beverage business in Costa Rica, and continue being a **Water, Residue and Carbon Positive** business.
- Guarantee that **low alcohol products** represent 55% of the volume and lead **Smart Consumption** education.
- Guarantee less than **10 mg of sugar** in every 250 mL in the FIFCO portfolio's general balance.
- Exceed **40% of women in leadership roles**, alongside an internal culture promoting positive masculinity.
- Reduce the number of collaborators living in **multidimensional poverty** conditions by **50%**.
- Develop **holistic leadership** capabilities in the FIFCO team, based on Sustainable Development.
- Establish FIFCO as a **benchmark in corporate governance**.

Innovation and cutting-edge

From 2008 until today, FIFCO has become a cutting-edge company regarding sustainability. What happened during this period? The company considered a new way of doing business. It merged its business and social responsibility strategies, becoming back then a triple bottom line company. In other words, it seeks to simultaneously create monetary, social and environmental value.



A better way of living

In 2014, FIFCO took a new step forward in its social responsibility strategy. That year it discovered its corporate purpose:

“We bring a better way of living to the the world”.

To make this purpose operational, the company implemented a gradual and interdependent five-step process:

1

Establish a **clear dialogue** with the stakeholders to know their needs and requirements.

2

Align and engage the organization’s leaders in **meeting** these needs and requirements.

3

Set clear triple bottom line **goals** for achieving objectives.

4

Create **measurable standards and parameters** to estimate objective achievement.

5

Transparently communicate to stakeholders the results of the actions carried out.

Cultural Display



After the pandemic’s social distancing, and the need to respond to new challenges such as new ways of working, and the arrival of new collaborators within this context, during 2022 strengthening personnel reconnection with the company’s essence and its organizational culture pillars was defined as a priority. Throughout this process, the aim was to recapture the key characteristic and differentiating factors to the company’s success.

A participatory process led by the management team was designed to this end. It included revision of the culture’s different components, as well as a deployment process that would allow promoting opportunities for connecting with personnel.

The process began revising the purpose: **“We bring a better way of living to the the world”**, which represents the company’s reason for being, and gives unity and meaning to the job. Therefore, listening sessions with 700 collaborators were held, in which they shared their experiences and expectations regarding the purpose and ideas on how the company could

implement it more fully in the future and make a difference in the world.

Furthermore, existing values were revised and adjusted from a co-creation process that permitted their evolution considering new context challenges in order to turn them into Guiding Principles.

These principles, along with the related behaviors, lead the way to act and make decisions on a daily basis.

Finally, the **Leadership Model** was revised and reaffirmed as the way to work together and take advantage of individual potential, as well as diversity and exploration as key elements that allow for innovation, engagement and search for the best solutions.





SOMOS
FIFCO

Quando nos unimos, somos capaces de
trascender
y hacer la **diferencia**

Culture in motion

The Cultural Display generated opportunities for sharing FIFCO culture’s main elements with the organization. A step-by-step process was designed, carried out through experiential workshops conducted in person, in order to share key elements including History and Brands, Purpose, Guiding Principles, and the Leadership Model.

These sessions made it possible to integrate personnel from different areas, business units and expertise, who shared experiences and worked on the differentiating factors. The **WE ARE FIFCO** concept made it possible to identify the process and encourage unity among the staff.

Based on a metaphor about nature’s and evolution’s 4 elements, the experiential workshops enabled an overview of the culture’s differentiating



factors, as well as facilitating conversations and reflections about those elements to be strengthened.

Sixty-five collaborators or “**culture champions**” from different areas and levels participated as workshop facilitators. These workshops were initially provided to more than 700 people, including managers, middle-management, and key personnel from every area.

Seventeen sessions were held in Costa Rica, Guatemala and Mexico with participation and sponsorship from management team members.





Environmental Agenda

As part of the new **Environmental, Social and Governance (ESG)** strategy up until 2025, FIFCO established a clear route to turn the organization into a benchmark for environmental management.

The work plan we will present next endorses the company's actions and guarantees business continuity.

FIFCO set goals one, two and three to promote relevant issues on the company's environmental agenda. We will now present an X-ray of where we stand today and where we are headed.





Progress on impacted goals | Environmental Strategy

Goal 1 Eco-friendly packaging		Goal 2 Secondary packaging		Goal 3 Circular Economy and WEW+ Agenda	
WHERE WE STAND TODAY → 2025 GOAL		WHERE WE STAND TODAY → 2025 GOAL		WHERE WE STAND TODAY → 2025 GOAL	
78% FIFCO Mix (59%) Costa Rica	82% FIFCO Mix (65% Costa Rica)	Use of plastic in some secondary packaging	Total replacement of secondary packaging in our beer business	43% Circularity Index (CI) in the beverage business in Costa Rica WEW+	60% CI in beverage business in Costa Rica Maintain WEW+ status

We are FIFCO

Strategic Framework

Consolidated Financial Results

Relevant topics by business

Environmental

Social

Governance

Annexes

Our environmental strategy



FIFCO has been characterized by ensuring that its manufacturing and distribution operations exemplify best environmental practices.

At the same time, the company seeks to contribute to its commitment to develop increasingly sustainable products and services from a life-cycle perspective, inspired by circular economy.

Environmental Priorities

At FIFCO, one of the pillars of its triple bottom line model is the approach to the Environmental Dimension, from where strategies, programs and projects related to environmental protection are developed.

Among the issues that the company has identified as priorities, according to its materiality analysis and its 2025 strategy, the following stand out: water resources, waste management, and energy and emissions.

Priority issues according to materiality analysis and strategy to 2025



Water resources:
Use, sanitation and protection

Water resource management is a highly relevant indicator for our operations, both for the production of beverages and food products as well as for the Hospitality business, and 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, we carry out an additional process to compensate our water footprint, which is why we maintain our Water Neutrality condition.



Waste management:
Post-consumer and Post-industrial

The pillars on which we base our strategy continue to be oriented towards prioritization and the principle of circular economy, under comprehensive waste recovery processes for all operations.



Energy and Emissions:
Reduction of consumption and use of renewable energy and Greenhouse Gas (GHG) mitigation

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

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



SDGs this initiative contributes to



We are FIFCO

Strategic Framework

Consolidated Financial Results

Relevant topics by business

Environmental

Social

Governance

Annexes

Additionally, under this same Dimension, the environmental agendas that arise from the ESG strategic goals are addressed.

How we do it

Continuous improvement processes allow us to measure and adjust execution plans to achieve the proposed environmental objectives. In this way, we seek not only to measure our environmental impacts, but also to control and reduce them whenever possible, and to be accountable to our stakeholders through a process of verification, reporting and compensation of these impacts. In addition, we want to generate positive environmental value, so after the compensation process, we seek to to give back to the environment more than what we take from it.



Environmental Agenda

ESG strategic goals



Raw materials



Water Positive



Packaging



Carbon Positive



Residues

Use of materials

FIFCO maintains its commitment to make rational use of all the resources used in its operations, based on a systemic approach to circular economy, studying the flow of materials used to manufacture its products, aimed at making the most of their real value and thus avoid extraction of and dependence on virgin materials.



Main categories reported



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, 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.

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

As part of the strategies in material management that FIFCO has been implementing over the years, the base principles of circular economy have been incorporated within its value chain:

- Eliminate waste by design.
- Keep waste and energy circulating.
- Regenerate natural systems.

We continue to work on generating actions that positively impact the closing of cycles of some of our materials, so we maintain the circularity initiative in wooden pallets, tires used in our maintenance workshops, glass containers, secondary and tertiary packaging, bran, among others.

As part of our future strategies, we will incorporate more initiatives along the same lines that will allow us to continue advancing in this field.

Transition to closed circularity cycles

Some efforts made

1

Grammage reduction and incorporation of recycled resin in our PET/RPET containers in order to reduce the use of plastic

- Mixed use of 15%, 50% and 100% recycled PET resin in our water, tea and carbonated beverage bottles.
- 80% recycled aluminum in our aluminum cans.
- 45% recycled glass in our bottles.
- Some cardboard packaging has up to 5% recycled content.
- The strapping has a 15% recycled PET content.

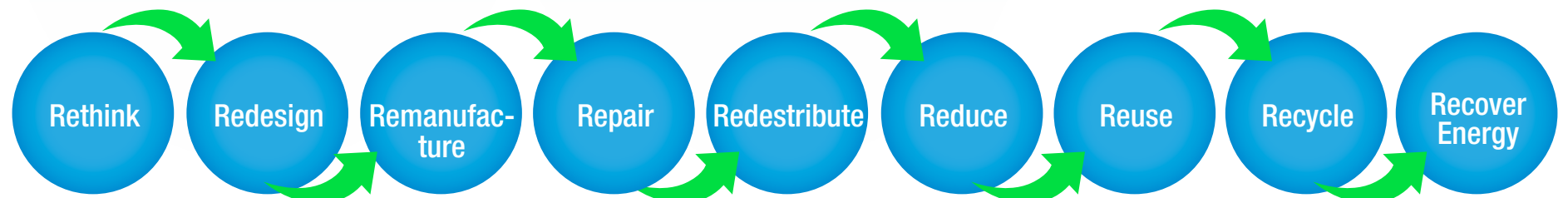
2

Collaborative processes with our suppliers through the Sustainable Procurement Program

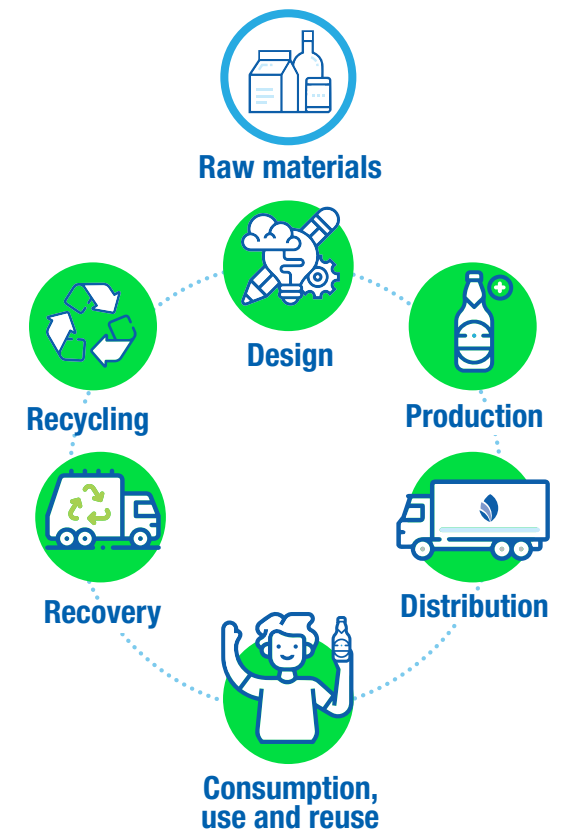
- Search for solutions and process optimization to reduce the amount of material used and prevent waste generation.

3

Awareness-raising and sensitization initiatives for personnel in all operations



Our approach to circular economy

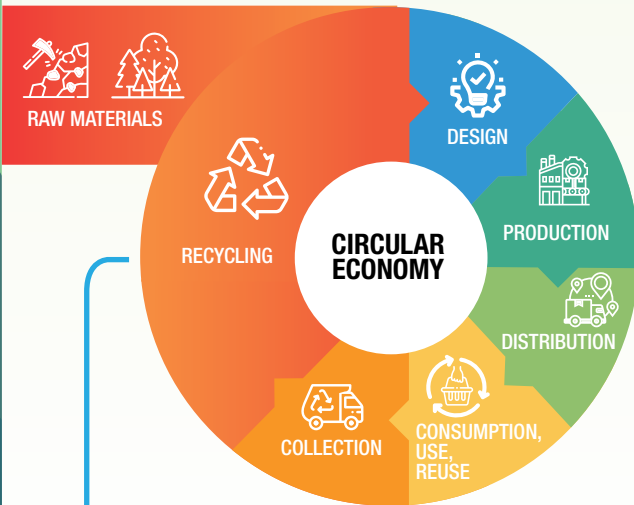


Post-industrial waste and zero waste strategy

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

Currently, all waste generated at our physical facilities is managed through authorized waste managers. The company monitors the operation of these companies through the application for the corresponding permits, as well as in some cases, the execution of sustainability audits through the Sustainable Procurement Program.

All managers must comply with the applicable laws according to the country of operation, as well as guarantee the adequate management of the waste that is delivered to them.



WASTE



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.

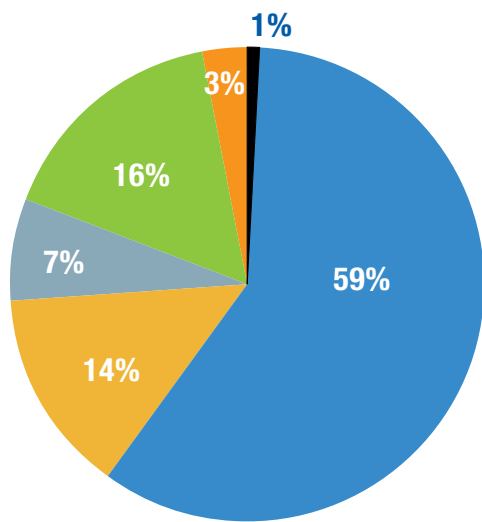
In the case of internal weighing or weighing carried out by the supplier, in order to ensure that the information collected is the most accurate, a metrological control process is maintained for internal scales, as well as a follow-up of the status of those used by waste managers, this in order to ensure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

The results obtained from waste valorization in Distribuidora La Florida, Retail IAK and Hospitality (Westin, W and Reserva Conchal Hotels), are shown as follows:



Waste management 2022

Food and beverage Costa Rica

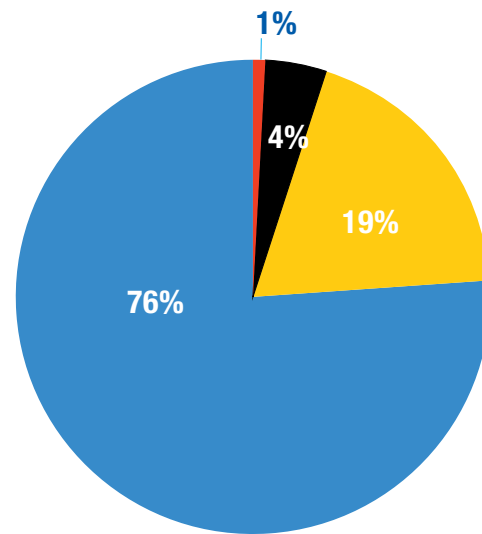


- Co-processable
- Bran
- Yeast
- Plant sludge
- Recyclable
- Reusable
- Malt dust
- Ordinary
- Hazardous

It is important to highlight that we maintain a comprehensive process that guarantees adequate waste management for all our operations, in order to reduce as much as possible the amount of waste that we send to landfill disposal (ordinary waste).

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

Florida Retail



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

Co-processable

Sent for energy recovery in cement kilns.

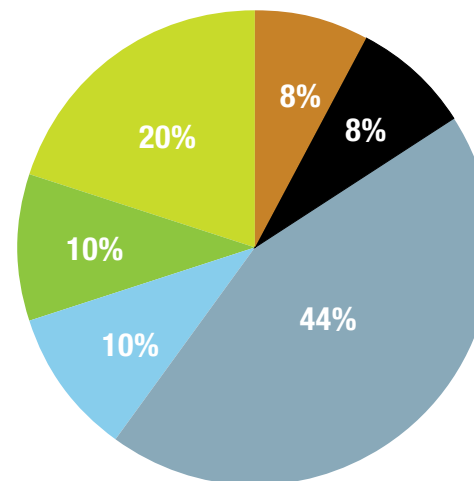
Wastewater treatment sludge

Recovered as organic fertilizer.

Reusable

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

IAK



- Animal feed
- Co-processing
- Sludge
- Garbage
- Recycling
- Reusable

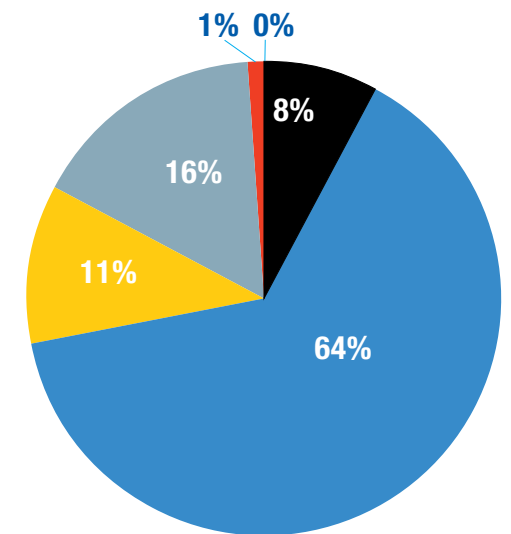
Recyclable

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



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

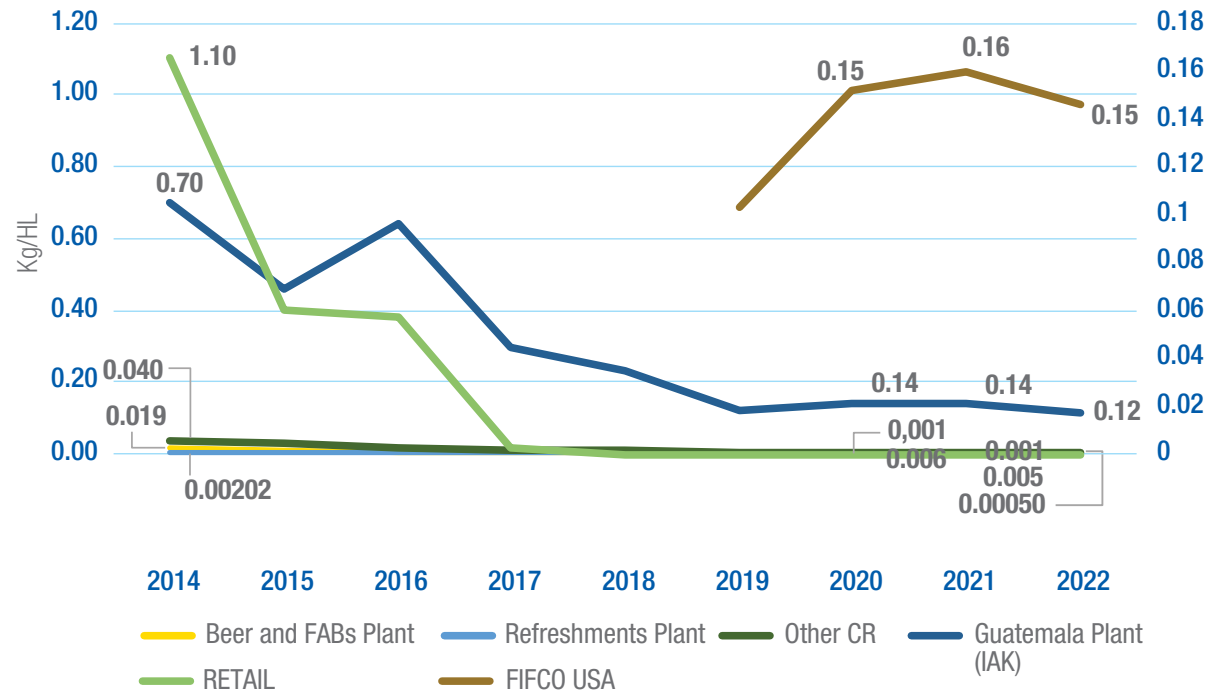
Others for animal feed

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

In general, the operation of Distribuidora La Florida has a recovery rate of 99% or more of its waste. In the specific case of Retail, this is the fourth consecutive year that no waste has been sent to landfill, which is a real Zero Waste process.

The history of ordinary waste generation sent to landfill for FIFCO's beverage and food operations is summarized below:

History of ordinary waste sent to landfill



Zero Waste To Landfill

The Zero Waste to Landfill certification granted by Carbon Trust is maintained for Distribuidora La Florida and FIFCO Retail, ensuring through third party verification, the efforts that have been made for several years in order to reduce the impact associated with our operations.

IAK's operation in Guatemala decreased the indicator by 2%, thanks to the continuous improvement in the waste generation, classification and disposal process, improving the indicator and reducing waste generation.

FIFCO Hospitality operations report an increase in the amount of ordinary and co-processable waste, due to the increase in hotel occupancy. However, the actions of the internal waste management program are maintained, such as training, labeling and recycling stations.

While it is true that the indicators reflect the efforts that have been made to ensure proper waste management, the company continues to seek improvements in production processes, raising awareness among personnel and identifying additional alternatives that generate less impact, aimed at improving year after year.

Sustainable packaging portfolio

FIFCO continues to work on this agenda that aims at the use of sustainable packaging. This program contains the necessary initiatives to migrate to an eco-friendlier packaging portfolio.

Components of the friendly packaging portfolio:

- 1 Friendly packaging
- 2 Post-consumer recovery
- 3 Research

1

Friendly packaging or eco-friendly packaging

Including the use of recycled PET resin (RPET) in plastic packaging preforms was maintained during 2022 for Cristal and Tropical water presentations, and in some presentations of Pepsi, Milory and Mirinda carbonated beverages. Due to the shortage of RPET resin at our preform suppliers during 2022, the percentage was reduced to an average use per preform of 45%. This represents 2,111 MT of containers with this resin.



The lightening process takes into consideration grammage reduction and packaging redesign, with the objective of reducing the percentage of plastic placed on the market. In the last year, a total reduction of 556 MT was achieved as a result of lightweighting. This means that, since the beginning of this process in 2010, 5,704 MT of PET plastic have stopped being sent to the market, which represents 204 million plastic bottles (reference weight of JET PET 600 ml container).

In 2022 and in line with FIFCO's sustainability strategy to 2025, we continue with the plan that aims to further reduce the plastic presentations of the products sold by the company. The corporate indicator that measures the presentation of plastic packaging versus other packaging of the product portfolio resulted in 75%; i.e. 75 out of every 100 packages used by FIFCO are other than plastic.

2 Post-consumer Recycling

This initiative is presented in detail in the section on this program; however, at a general level, we seek to reach the goal of 100% recycling of our plastic containers, which is summarized in this equation:

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

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

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



75 out of every 100 products placed on the market come in packaging other than plastic.

3 Research

During 2022, based on the results obtained from the pilot study, the decision was made to postpone the development of a new PLA container prototype, in order to evaluate in 2023 the use of beverage containers made from 100% bio-based PET, which means a container made from plants and fully recyclable. In addition, a feasibility study was conducted for the substitution of plastic in secondary packaging in the beer business to replace it with eco-friendlier packaging.

Post-Consumer Recycling

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

Currently in Costa Rica about 4,000 tons of waste are produced daily, and to understand its magnitude, we can make the comparison that these 4,000 tons are equivalent to the weight of 300 collection trucks; according to projections related to unsustainable consumption patterns, this number could continue to increase.

This program is considered one of the most successful in Costa Rica and this is thanks to the great teamwork of the entire company, starting with the Board of Directors, which guides the strategy in the environmental dimension; the Direction, which provides the necessary resources to follow the strategy; Management, which redoubles its efforts to meet the established objectives, and the Operating Personnel, who are on

the front line. In addition, we have an exclusive department that is dedicated daily to seeking solutions and planning and executing actions for the continuous improvement of our collection processes.

We are committed to the cause on a daily basis and believe it is our responsibility to make every effort to recover the packaging we place on the market.

This year, FIFCO's Post Consumer Packaging Recycling Program was able to recover 119% of the plastic containers placed on the market.

This achievement meant that for every 119 containers, FIFCO recovered approximately 100 of its own bottles and 19 additional bottles from other companies.



119%
RECOVERY OF PLASTIC CONTAINERS PLACED ON THE MARKET

In addition to a 91% overall recovery in materials other than plastic that FIFCO manages through the post-consumer packaging collection program.

2022 was marked by two clearly defined stages. The first half of the year where the price of the material was high, therefore, the collection was high, but at the same time there was a lot of competition in the market. And the second half of the year, where plastic prices fell sharply, discouraging the collection of the material, but at the same time reducing competition. The problem with the latter scenario is that it increases operating costs.

The GAM collection operation was outsourced and the supplier was incentivized through the payment of indicators per kilogram collected and exported. As a complement, more third parties that have a relevant weight in the market, i.e. that collect, process and export large quantities of material, are incorporated into the same process. Thanks to this initiative, we are able to capture more than 100% of the plastic we place on the market.

FIFCO's recycling plant located in the GAM closes its operations and the material collected by our routes is sold to third parties so that they can process and export it.



Resources of the Recycling Program



1 **Collection route** for the Greater Metropolitan Area.

3 Routes for rural areas of Costa Rica



8 **Collection centers** duly equipped for handling recyclable material.



1 **Recycling plant** currently operating as a temporary material storage facility.



The reverse logistics backhauling process is maintained, where the containers are temporarily stored in FIFCO's Collection Centers and then sent to a third-party plant for separation and processing. During this period we maintain the management of sales (export) to our customers (final transformers) but we also sell the material locally to third parties for processing and export, thus

maximizing the available resources in order to increase container recovery. The Recycling Program continues recovering non-returnable post-consumer recyclable containers of any commercial brand, regardless of whether they are containers of Distribuidora La Florida products or not, thus generating greater impact on collection.

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	Tinplate
Mexico	Tetrapak

The table *Countries receiving transformed waste* shows for each material, the destination countries where the waste is transformed into raw material for local consumption or for export to countries where final products are manufactured.

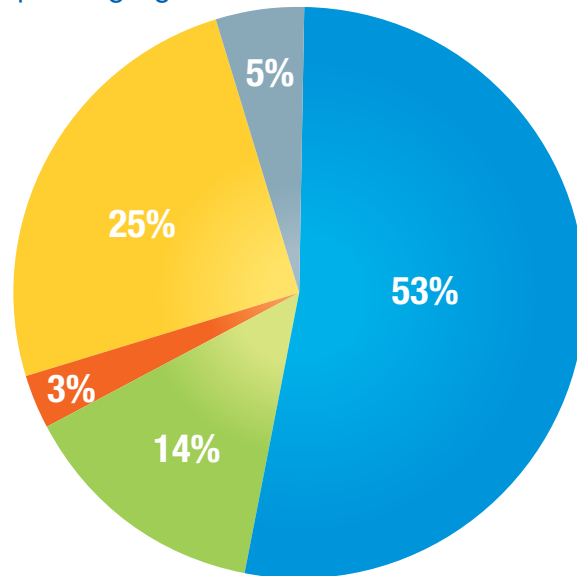
During 2022, non-returnable post-consumer packaging was recovered through suppliers in various areas.

The Recycling Program maintains 23 compactors and 6 glass breakers located in 25 external recycling projects, suppliers of the program.

A total of 8,007 MT of non-returnable post-consumer packaging was recovered during this period, 1,860 MT more than in 2021.

Waste sources 2022

Non-returnable post-consumer packaging



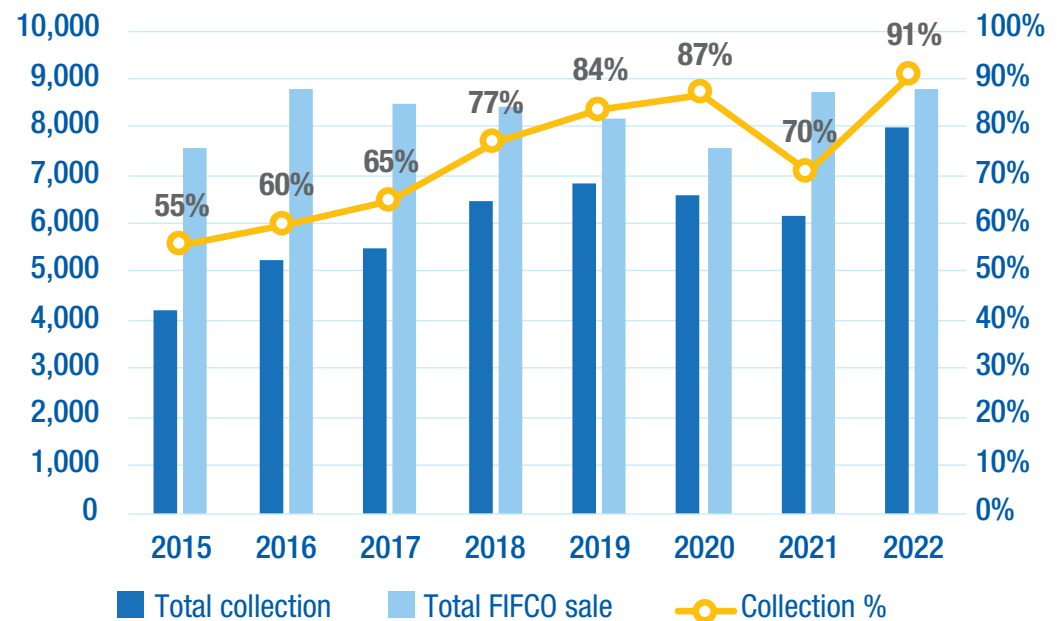
- Collection center
- Scrap yard
- Municipality
- Private
- Others

Thanks to strategic alliances with new third parties, we were able to capture all the material that previously ended up in the competition or in landfills. Good negotiations were achieved with plastic exporters, and with this, we were able to capture all this material. We continue to have deficiencies in the collection of aluminum, since it is a material with a lot of competition and small exporters throughout the country.

Materials collection

Type of packaging	MT recovered	Collection %
HDEP - PET	5,605	119.00%
Aluminio	1,464	37.74%
Tetra Pak	857	963.16%
Tinplate	80	68.69%
TOTAL	8,007	91.00%

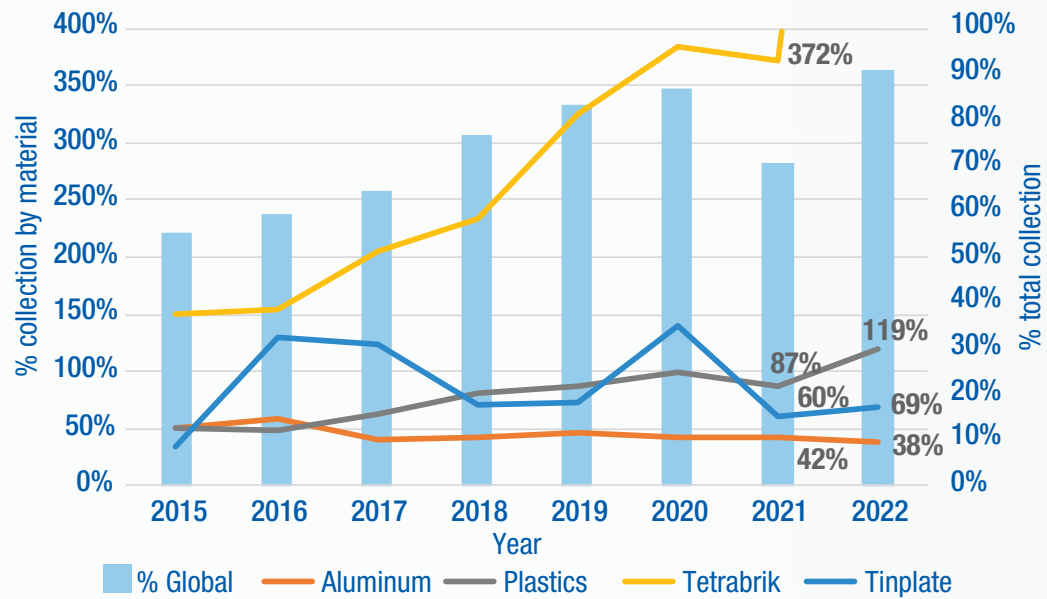
Post consumer collection performance



In general, the overall collection percentage increased by 21% with respect to 2021, supported by a slight increase in the sale of FIFCO's product. In the *Post-consumer collection performance* graph, the TOTAL collection history is shown followed by the collection by material graph.

↑ 21% OVERALL COLLECTION

Sources of waste



Other program results

- The recycling alliance between food and beverage companies was maintained in 2022, boosting that same year the increase collection percentages in Costa Rica.
- During 2022, 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

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.

Water

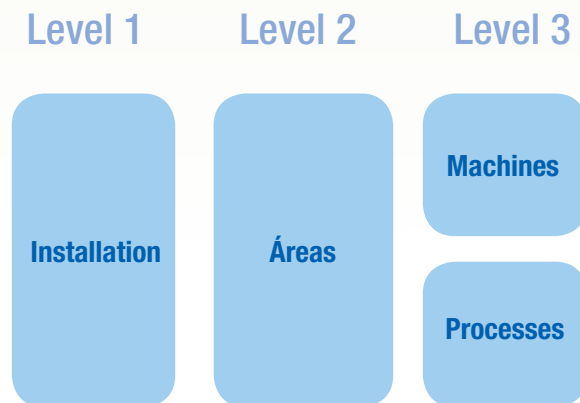
In the food and beverage operations in Costa Rica, an additional process is carried out to offset our water footprint, which is why we maintain our Water Neutrality status. This water footprint verification process has been carried out annually since 2012 and as of 2017 we have achieved water positive recognition, which is currently maintained.

1. Measurement

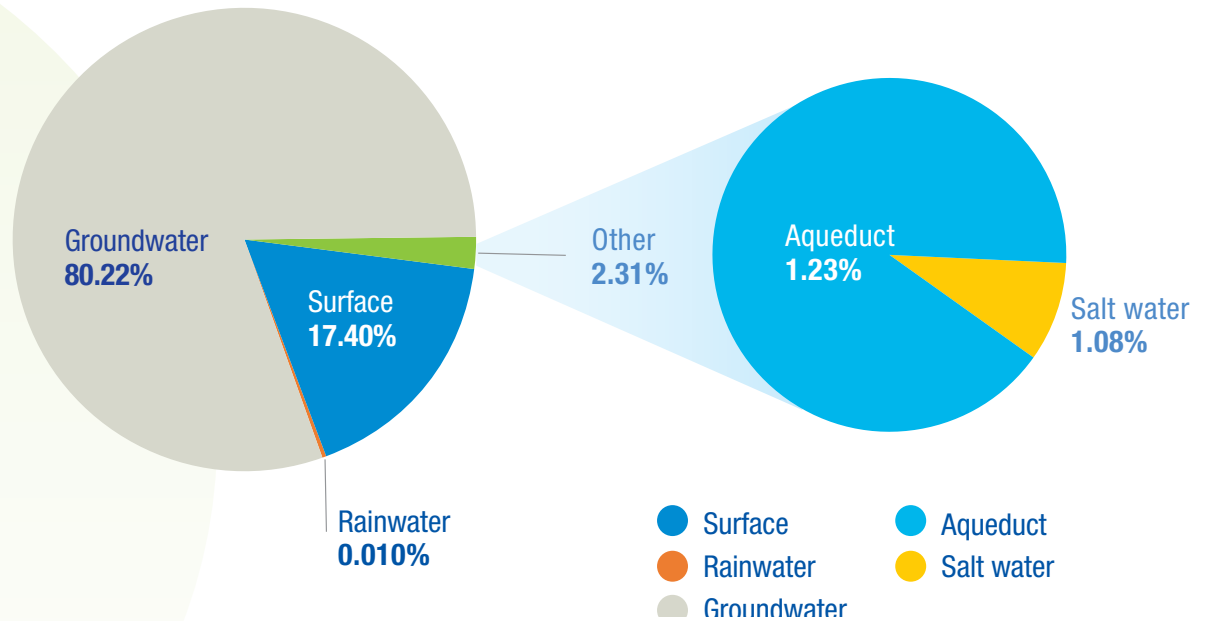
100% of the water used in all of FIFCO's processes is measured and controlled throughout the year, even the level of measurement detail has been refined over the years, in order to identify those consumption reduction and optimization opportunities that allow us to make the most responsible use of this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



Measurement level



Water sources



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.

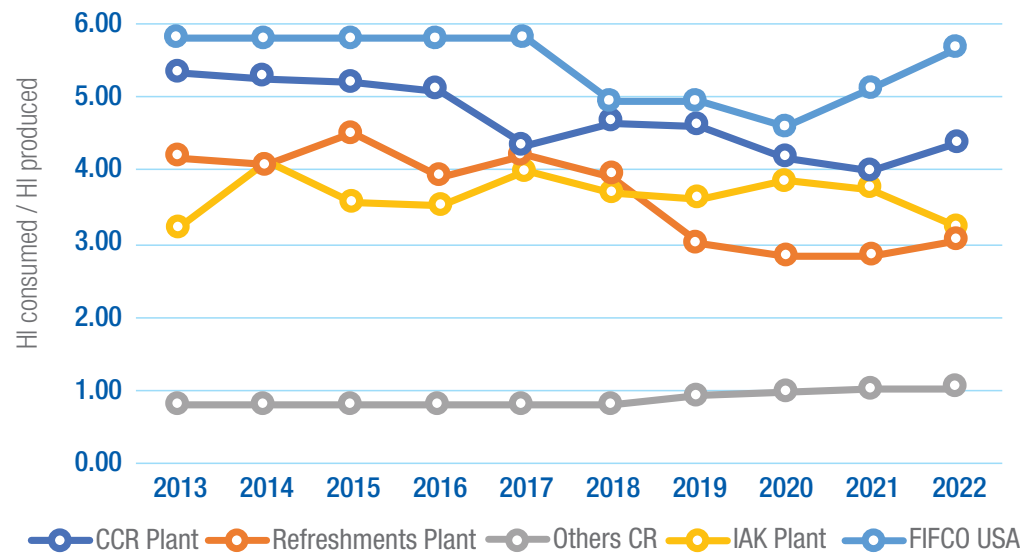
The water sources we use in our food and beverage facilities in Central America and the USA, the Retail and Hospitality business in Costa Rica come primarily from underground sources.

In our beverage operations in Costa Rica, we use spring water for our products, groundwater for production processes and lastly

aqueduct supply and rainwater for some distribution centers and administrative areas. In the case of IAK (Guatemala), 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.

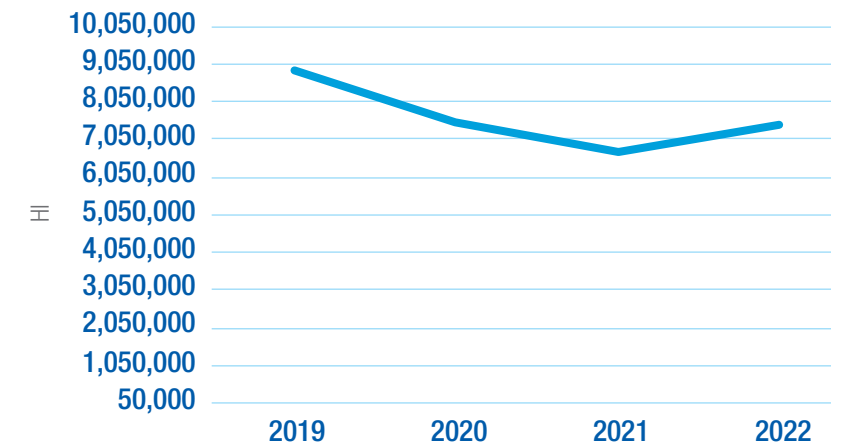
In the case of the Hospitality area, water consumption was drastically reduced starting in 2020 due to the temporary closure of the Westin and W hotels for about 6 months as a result of the Covid-19 pandemic. However, by 2021, a high efficiency in the processes is noted by decreasing water consumption once the hotel resumes its normal activities. The increase identified in 2022 is associated with higher occupancy, returning to the same numbers as 2019, therefore, if we compare it to that year, consumption was reduced and this we can associate to the new irrigation techniques on the property, leak monitoring and commitment to prompt repair of these.

Historical water consumption at food and beverage facilities

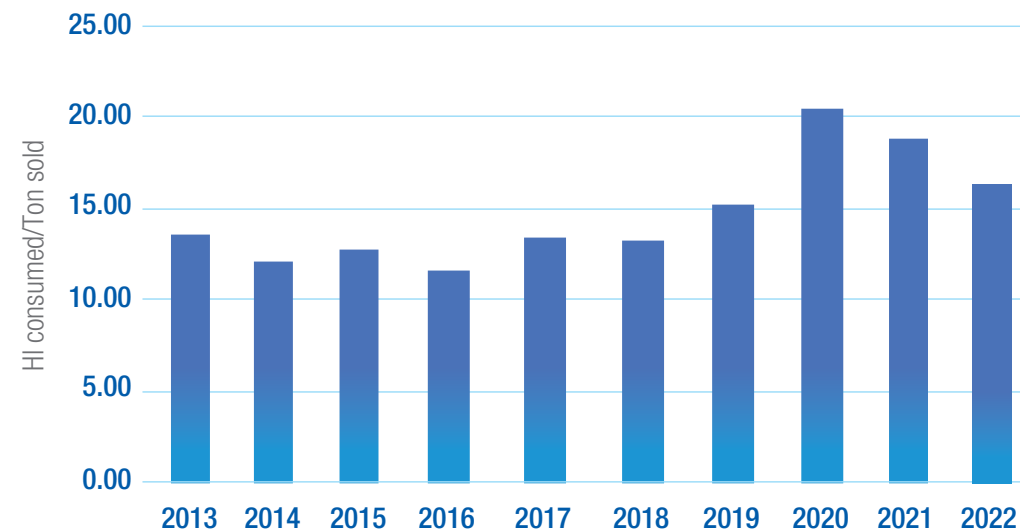


It is important to clarify that currently none of FIFCO's operations are located in areas with water stress, as stipulated by the *Aqueduct Water Risk Atlas* of the World Resources Institute (WRI) and the *Water Risk Filter* of the World Wildlife Fund (WWF).

Water consumption in Hospitality operations



Water consumption in Retail operations



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 absolute water consumption per location, the control indicator for all the food and beverage business units goes from 7.66 in 2021 to 7.04 in 2022, except for FIFCO USA. This means that some operations were able to be more efficient despite production decreases, as was the case of IAK and Retail. The corporate indicator for this period exclusively for the beverage business is **3.47** hectoliters consumed/hl produced.

The total water consumption of the beverage and food operations of all business units this year is **22 thousand** megaliters of water.

It is important to highlight that the awareness and sensitization processes for our employees are maintained throughout the year, in order to continue strengthening the culture of rational use of water resources.

Water consumption in beverage operations

Facility	Absolute water consumption				Indicator			HL produced		
	HL				HL/HL					
	2020	2021	2022	,Reducción	2020	2021	2022	2020	2021	2022
CCR Plant	7,821,957	9,532,700	10,127,290	-594,590	4.17	3.99	4.39	1,875,769	2,275,183	2,307,008
Refreshments Plant	5,225,492	5,394,880	5,855,90	-461,011	2.85	2.84	3.05	1,833,506	1,984,377	1,922,329
Others CR	3,748,300	3,974,728	4,086,842	-112,114	0.99	1.01	1.03	3,799,678	3,950,941	3,978,311
Total FDIS	16,795,749	18,902,308	20,070,022	-1,167,715	2.67	2.61	2.82	7,508,953	8,210,501	8,207,648
IAK Plant	3,583,21	3,583,007	3,820,708	-237,701	3.89	3.72	3.20	921,743	963,873	1,192,969
FIFCO USA	15,286,036	14,418,752	12,865,497	1,553,256	4.58	5.13	5.66	3,334,066	2,810,673	2,273,056
Retail	285,640	259,100	224,480	34,620	20.37	19.18	16.48	14,021	13,511	13,625
Total FIFCO Food + Beverages	52,746,495	56,065,474	57,050,729	-985,254	7.88	7.66	7.04	19,287,737	20,209,060	19,894,946
Hospitality	7,489,790	6,697,805	7,419,780	-721,975						
TOTAL	60,236,285	62,763,280	64,470,09	-1,707,229	7.88	7.66	7.04	19,287,737	20,209,060	19,894,946

Water reduction initiatives 2022

Initiative	Plant
Avoid infiltration of irrigation water into the lake	Hospitality
Decrease the consumption of water used in the golf course	Hospitality
New irrigation techniques	Hospitality
Increased concentration cycles of the condenser system and awareness of the reduction of potable water consumption in production lines	Retail Plant
Implementation of 0 leakage program	IAK
Restoration of basic conditions in equipment with high water consumption, such as container washers, pasteurizers, crate washers	FDIS
Repair of subway leaks in the pasteurizer water reuse system	FDIS
Operational control through good water use practices in process areas, including timely reporting of leaks and follow-up for repair	FDIS

3. Compensation

We maintain the external compensation process by protecting watersheds through the Payments for Environmental Services (PES) mechanism of the National Forestry Financing Fund (FONAFIFO).

This quantification is verified annually by the Technical Standards Institute of Costa Rica. Additionally, and as another mechanism that contributes to consumption mitigation, since 2015 FIFCO participates in the first water fund in Costa Rica called Agua Tica.

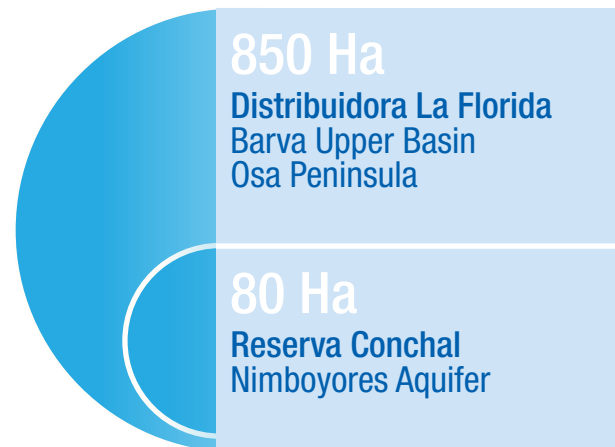
4. Water Positive

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 what is taken from it.

Water fixation projects:

- Barva Upper Basin
- Osa Peninsula

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.



In regards to stakeholders, for the reporting year, the participation and collaboration processes were maintained as in previous years.

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 saving 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 saving practices 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 water consumption, environmental education and implementation of joint projects.

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.

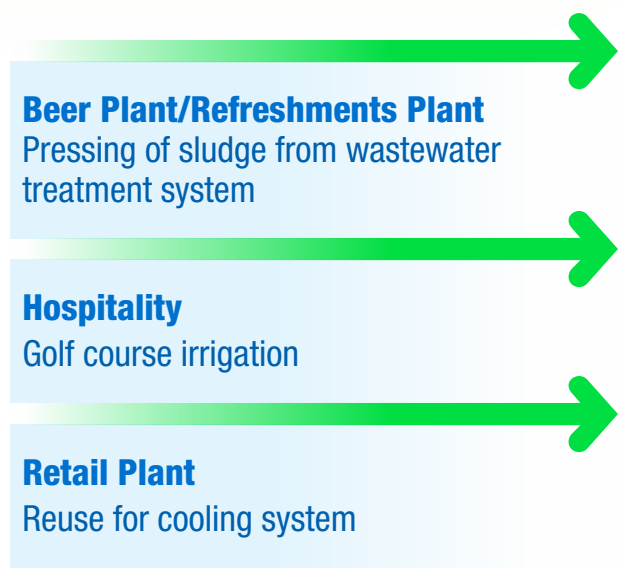
Some of the effluents are reused.

Total water discharge by business unit and by destination in megaliters

Business Unit		FDIS	Hospitality	IAK	Florida Retail*
Water discharge by destination		2022 ML (megaliters)			
1. Surface water	Total	985.21			
2. Groundwater	Total				
3. Sea water	Total		17.25		
4. Third party water	Total	8.2		197.2	22.448
Total water discharge (1+2+3+4)		993.4	17.25	197.2	22.448

*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.

Effluents reused



Energy, emissions and carbon positive

FIFCO establishes its carbon positive strategy based on greenhouse gas emissions

The most relevant components for verifying the organization's carbon footprint are electricity consumption, thermal energy consumption, refrigerant gas consumption and fuel consumption generated in our operations. For this reason, this unit is developed with emphasis on the 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



Electric power

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

- **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 reduction

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

For this 2022, the impacts of the pandemic are still reflected in some of our plants, as is the case of the beverage plants in Costa Rica and FIFCO USA, where despite the efforts to increase controls in equipment and processes at management level, the production growth projections were not reached, and as a result of this, we report a slight increase in the indicator.

Potential causes identified are the increase in the sale of canned beverage presentations, for 2022 the normal consumption of glass presentations will be recovered, where there is a direct impact on energy, water and steam consumption, due to the returnable container washing process, as well as these consumptions are affected in the same way by the packaging lines.

As for Retail, the restoration of basic requirements was contemplated, such as the change of resistances in the equipment that allow us to ensure their efficiency and manage a more aggressive maintenance program, which will benefit us in the indicators and goals for coming years.

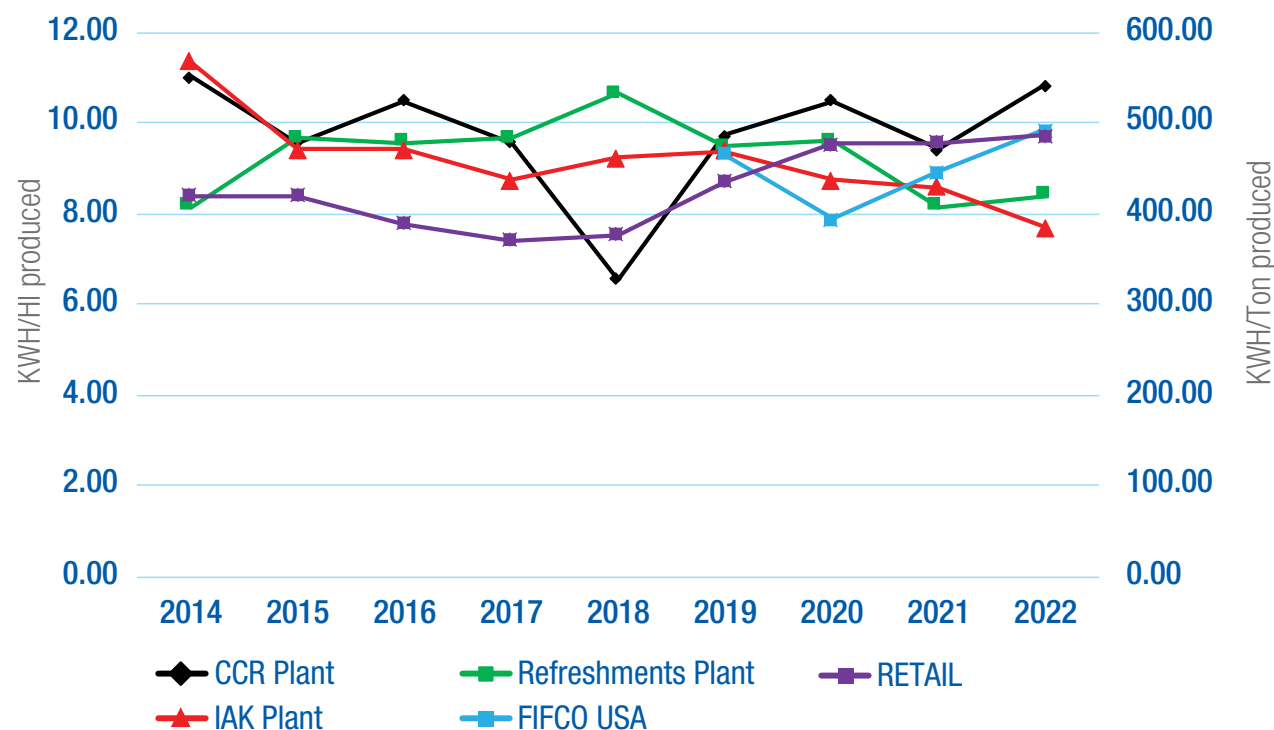
For Hospitality, the increase in consumption is associated with the recovery of occupancy, because during 2021 it had not yet stabilized; however, if we compare it with 2019, consumption is quite similar, because in both years occupancy was comparable.

In the case of IAK, thanks to a 19% increase in the volume of production, the use of resources is optimized, having a very good performance.

Electricity consumption by facility

Facilities	Electricity Consumption KWH			Consumption Indicator		
	2021	2022	Reduction (KWH)	2021	2022	Unit
Beer Plant	23,108,294	24,997,688	-1,889,394	9.43	10.84	KWH/Hi produced
Refreshments Plant	16,242,934	16,127,249	115,685	8.15	8.39	
Others in CR	5,601,081	4,145,721	1,455,359	1.42	1.04	
SUBTOTAL CR	44,952,088	45,270,658	-318,350	6.33	6.76	
IAKGT Plant	8,263,895	9,160,934	-897,039	8.59	7.68	KWH/Ton sold
FIFCO USA	25,043,096	22,366,871	2,676,225	8.91	9.84	
Retail	6,595,825	6,618,38	-2,613	478.6	485.76	Total KWH
Hospitality	14,992,766	16,831,371	-1,838,605	N/A	N/A	

Electric power in production facilities



Initiatives to reduce electricity consumption

Initiatives to reduce electricity consumption

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



ISO 50001 Certification

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.

Reduction initiative 2022	Business Unit	Estimated reduction (GJ)	Type of energy	Reduction calculation method
Study for the reduction of kw/h in the W Hotel through lighting	Hospitality	ND		
Installation of electric meters for better monitoring	Hospitality	ND		
Replacement of regular light bulbs with LED bulbs	Hospitality	ND		
Replacement of A65 compressor by MYCOM	Retail Plant	377.19	Electricity	The reduction is estimated based on the consumption and power of the A65 compressor and the new Mycom compressor, in addition to the time of use for the period 2022.
Shutdown of Plant 2 ice chamber during daylight hours	Retail Plant	34	Electricity	Based on the power and consumption of the equipment, the reduction obtained by turning off the equipment five hours a day in the projected weeks is estimated.
Shutdown of 4 IQF fans of the Mecatherm 3 line during peak hours	Retail Plant	28.46	Electricity	Based on the energy consumption of the 4 fans, the reduction obtained by turning off the equipment five hours a day during the six weeks of use is estimated.
With the increase in production (19%), the use of resources is optimized, with a very good performance	IAK	ND	Electricity	
Automatic shutdown of bottle conveyors during production stoppages or product changeovers	FDIS	ND		
Use of natural lighting in the glass/can packaging halls	FDIS	ND		
Replacement of air compressors with more efficient equipment	FDIS	ND		

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 fleet transportation and machinery for minor tasks
- LPG used in machinery such as stoves and heaters and for forklift transportation
- Gasoline for transport fleet and some equipment, mainly pumps
- Jet A1 for air transportation
- Solar energy for lighting

In the case of the IAK and Retail operations, there was a reduction in the consumption indicator with respect to the previous year; however, for FDIS and FIFCO USA there was an increase in consumption due to the production deficit, explained in the same way in electricity consumption.

It is worth mentioning that the beverage operation in Costa Rica has an external energy consumption or outside the organization, due to mass transportation trips made by third parties with diesel and gasoline consumption in the case of the sales area.

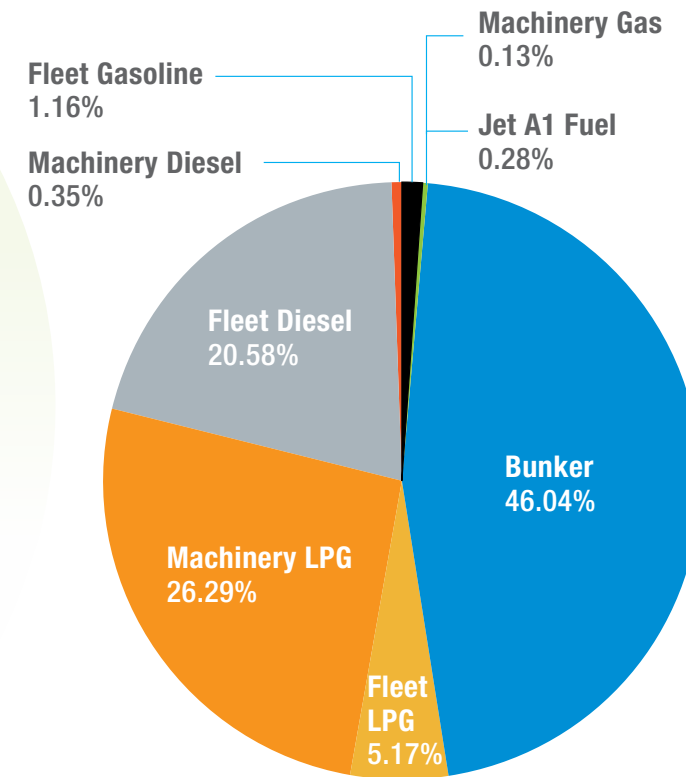
Energy consumption by facility

Thermal energy

Year	MJ/Hi			MJ/Ton		MJ Hospitality
	CCR Plant	Refreshments Plant	Others in CR	IAK Plant	FIFCO USA	
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
2019	95.40	42.65	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
2021	88.24	38.82	39.69	106.15	83	45.11

Energy consumption 2022

(GJ)



We maintain as main sources bunker, LPG for machinery and diesel for the fleet, especially the distribution fleet in Costa Rica.

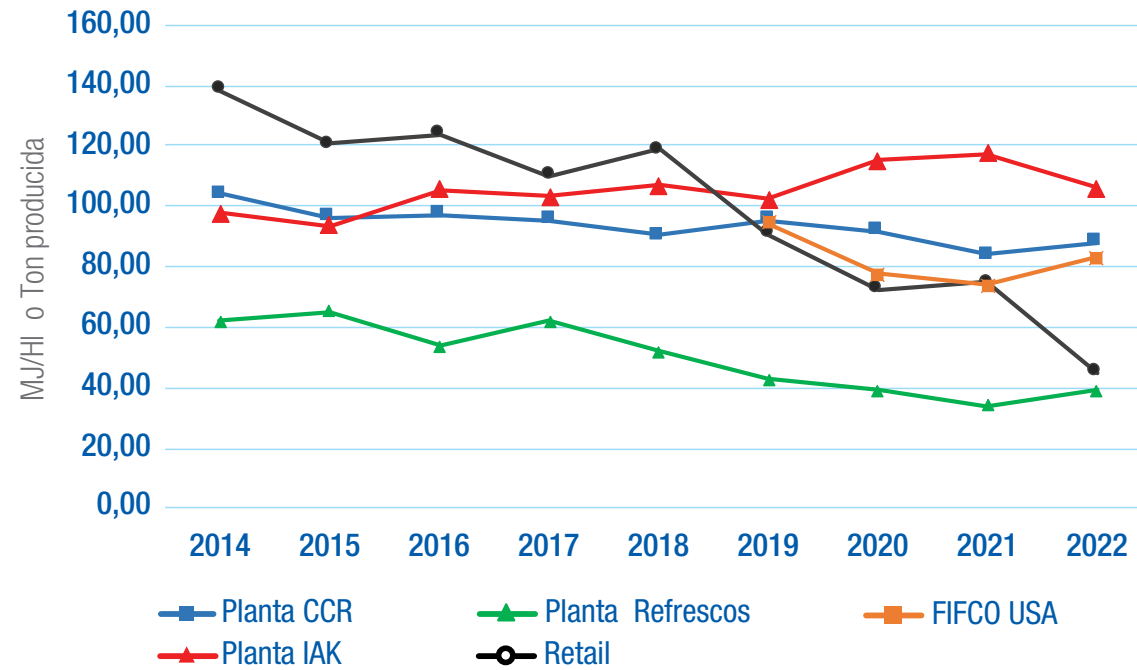
Summarized, in terms of total energy consumption of FIFCO's operations for food and beverages in Central America, for the reporting period, there is an average energy indicator (thermal and electric) of 0.69 to 0.67 GJ/unit produced, due to the efficiency shown at IAK and Retail as previously discussed

Below is the detail for each business:

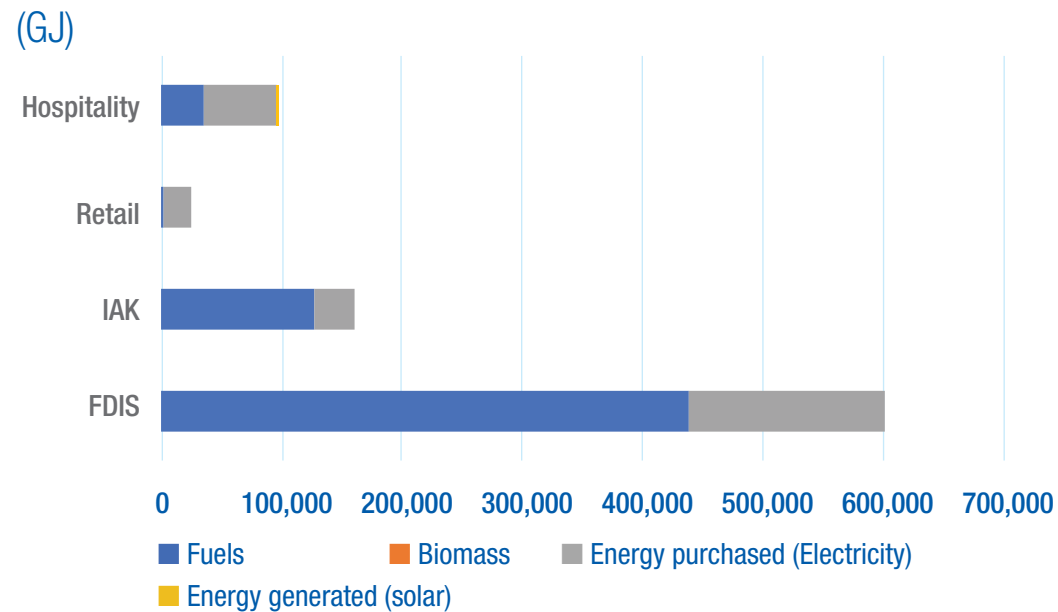
Energy consumption of operations by business

Total energy consumption (GJ)				
Year / UN	FDIS	IAK	RETAIL	TOTAL
2021	0.07	0.15	1.84	0.69
2022	0.07	0.13	1.79	0.67

Thermal energy in productive operations



Energy consumption breakdown



Greenhouse gas emissions

Measurement, reduction and neutrality

Despite continuing with many challenges worldwide and at the country level still due to the aftermath of the pandemic, FIFCO maintains its commitment to ensure that several of its operations maintain the Carbon Positive status. This for Distribuidora La Florida, FIFCO Hospitality and FIFCO Retail in Costa Rica. This means that the footprint is not only measured and reduced, but also compensated and exceeds the neutrality level by more than 20%, in order to generate a positive balance.

Of these three business units, Distribuidora La Florida and FIFCO Retail achieved in 2022 the Carbon Neutral Plus status of the Carbon Neutrality 2.0 Country Program of the Government of Costa Rica. In the case of Distribuidora La Florida, the 2022 footprint certification process was moved to April 2023. Therefore, for this report the inventory was updated and is awaiting the third-party verification process.

Retail

Since 2017

Footprint 2021
1,380.73 ton CO₂e

Compensation

FONAFIFO,
Costa Rican
Compensation Units.

Food and Beverages CR

Since 2018

Footprint 2021
38,357.14 ton CO₂e

Compensation

First Climate
Guanacaste Wind Farm
(CDM ID 4147).

FIFCO Hospitalidad

Since 2017

Footprint 2019
and 2020
7,491.56 ton CO₂e

Compensation

FONAFIFO,
Costa Rican
Compensation Units +
Own Sink.

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

Food and Beverages CR

Scope

Entry of raw materials, manufacture and distribution (Beer Plant, Refreshments Plant and CEDIS).

Florida Retail

Scope

Manufacturing operations and 2 points of sale*.

Florida Hospitality

Scope

Operations of Westin Hotel, Spa Playa Conchal and W Hotel.

IAK + FIFCO USA

Scope

Entry of raw materials and manufacture (IAK Plant).

Level achieved
Carbono +

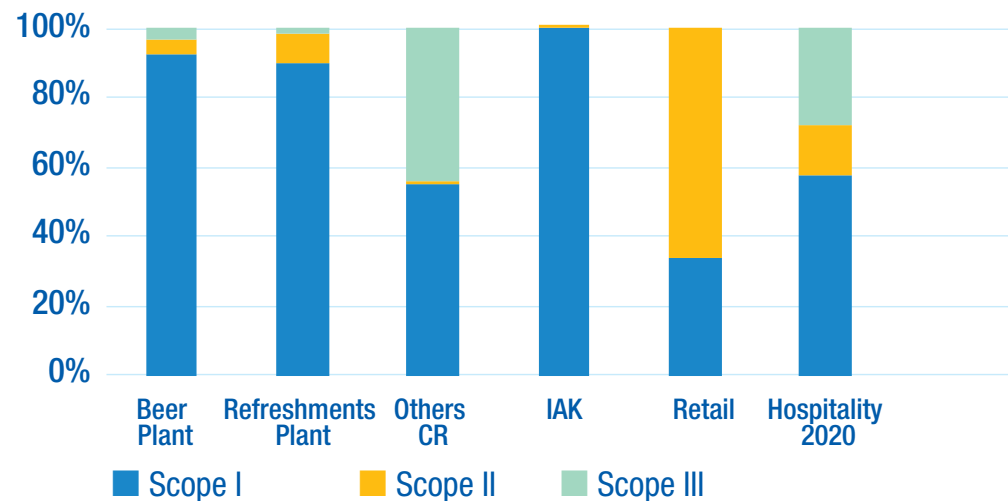
Level achieved
Carbono +

Level achieved
Carbono +

Level achieved
Inventory for Scope 1 and 2 in IAK and for FUSA the main emissions were estimated.

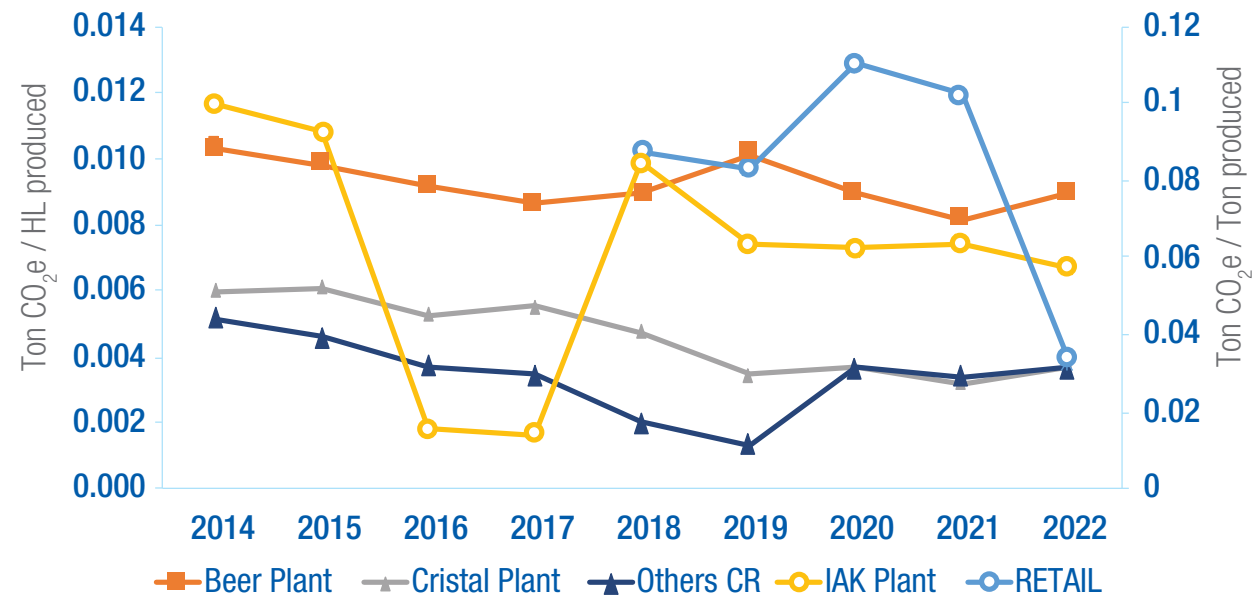
* Sabana Estadio, Pavas Triángulo

CO₂ emissions by scope



Regarding the intensity of emissions at Distribuidora La Florida's facilities, there is an incremental increase associated with the increase in electricity and thermal energy consumption. For Hospitality, as has been detailed in the previous consumptions, the increase is attributed to the increase in the occupancy levels of the facilities. The manufacturing plant of the Retail operation showed a significant decrease thanks to the installation of flow controls associated with LPG, going from an indicator of 0.1022 to 0.0333 Ton CO₂w/Ton. IAK also maintained a reduction of the indicator, associated to the increase in production volume.

Manufacturing operations CO₂ emissions in Central America 2022



Emissions inventory summary

Facility	Absolute Emissions (ton CO ₂)												Intensity CO ₂ e/HL or Ton	
	Scope I			Scope II			Scope III			TOTAL Tons CO ₂ e			2021	2022
	2021	2022	Reduction 2021 vs 2022	2021	2022	Reduction 2021 vs 2022	2021	2022	Reduction 2021 vs 2022	2021	2022	Reduction 2021 vs 2022	2021	2022
CCR Plant	17,619.91	18,998.67	-1,378.76	651.65	999.91	-348.25	307.19	616.62	-309.43	18,578.76	20,615.20	-2,036.44	0.0082	0.0089
Refreshments Plant	5,821.81	6,353.80	-532.00	458.05	645.09	-187.04	97.13	96.29	0.85	6,376.99	7,095.18	-718.19	0.0032	0.0037
Otros CR	7,553.00	7,929.80	-376.80	124.39	165.83	-41.44	5,724.00	6,384.02	-660.02	13,401.39	14,479.65	-1,078.26	0.0034	0.0036
SUB TOTAL CR	30,994.72	33,282.27	-2,287.55	1,234.09	1,810.83	-576.73	6,128.33	7,096.93	-968.60	38,357.14	42,190.03	-3,832.89	0.0047	0.0051
IAK	7,149.00	7,993.00	-844.00	12.32	14.49	-2.17			0.00	7,161.32	8,007.49	-846.17	0.0074	0.0067
Retail	1,191.53	154.90	1,036.63	186.00	298.30	-112.30	3.20	0.00	3.20	1,380.73	453.20	927.53	0.1022	0.0333
Hospitality	2,066.76	2,285.07	-218.31	550.41	573.18	-22.77	834.85	1,094.12	-259.27	3,452.02	3,952.37	-500.35	N/A	N/A

Specific initiatives to reduce the impact of generated emissions

Description of the 2022 reduction initiative	Reduced CO ₂ e (Ton CO ₂ e)	Gases included	Methodology	Business Unit
Use of combustion blowers replaced by electric blowers	5.87	CO ₂ , CH ₄ , NO ₂	Change of equipment.	Hospitality
Installation of gasometers	ND			Hospitality
Availability of charging stations for electric vehicles	ND			Hospitality
Reduction of LPG cylinders on forklifts	1.2	CO ₂ , CH ₄ , NO ₂	Efficiency when operating the forklift.	Retail Plant
Reduction of refrigerant consumption	910	CO ₂	Efficient refrigerant use and preventive maintenance.	Retail Plant
With the increase in production (19%), the use of resources is optimized, resulting in a very good performance	ND			IAK
Destruction of refrigerant gas recovered from cold equipment	392.6	CO ₂	Stoichiometric equation.	FDIS

Environmental certifications and other recognitions

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

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

Product environmental certifications

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

Product environmental footprint certification

ISO 14046-1:2006 Water Footprint



ISO 14067:2015 Product Carbon Footprint



Product environmental labelling



Complaints, claims and sanctions

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

Environmental certifications and other recognitions 2022

SITE	EMS	WaterFP	Carbon FP	Product FP	Carbon+	Zero W	Energy	PBAE AYA-CR					CST	Audubon	TPM Next	
	ISO 14001	ISO 14064	ISO 14064	ISO 14067	MINAE	Carbon Trust	ISO 50001	M. cuenca	Playa	Comunidad	Esp. Prot.	Hogares Sostenibles	Sello Calidad Sanitaria	ICT-CR	ACSP for Golf	Pack& Sust Pillar
Beer and FABs	●	●	●	●	●	●		■								■
Refreshments and Water	●				●	●										
CEDI GMA					●	●										
CEDI Rural						●										
Retail Manufac.	●		●				■									
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 14064	■ 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 Carbon Neutral	● ISO 14067			

Product environmental footprint certification

ISO 14046-1:2006 Water Footprint

ISO 14067:2015 Product Carbon Footprint

Línea de Tés Tropical

Biodiversity

The planet is living an unprecedented crisis due to the worldwide, accelerated reduction in biodiversity impacting every ecosystem.

Additionally, the intrinsically connected climate crisis leads to greater consequences for the planet and human beings. Therefore, aware of the ecosystem dependencies to guarantee operation sustainability, FIFCO has been adopting initiatives and programs to guarantee sustainable use, conservation and biodiversity protection in its business model.



It is noteworthy that none of our owned or rented properties for beverage and food operations is adjacent to, contains or is located within protected areas or non-protected areas of important biodiversity value.



Reserva Conchal Refuge

2009

Formalization year

39.75

39.75 Total area in hectares

28.29

Reserva Conchal property hectares

11.46

Area in hectares - National Natural Heritage

FIFCO’s Hospitality business activities do not pose a threat to endangered plant and animal species included in IUCN’s “Red List”, and national species conservation records from the conservation areas where our facilities are located. However, GRI 304-4 content shows endangered species that coexist within Reserva Conchal’s area of influence.

The following describes the initiatives focused on protecting biodiversity in areas and operations of interest, and their strategies:

Habitat protection

FIFCO protects habitats inside its properties, as well as tracts of land outside them. For example:

- A percentage of the areas in the Beer Beverages plants is assigned for the protection of its water source, which positively impacts the area’s biodiversity, functioning as biological corridors.
- Reserva Conchal sets aside 4% of its property’s area to function as a mixed wildlife refuge. Since this space is completely protected, it serves for the development of natural regeneration processes, fulfilling an important biological role in the tropical dry forest where it is found, including its own 347.38 ha carbon sink, whose main purpose is capturing carbon.



Water body protection

Water conservation is one of the activities with the greatest impact when guaranteeing business continuity. Therefore, FIFCO has specific projects to ensure the protection of aquifer recharge areas and preventing water body pollution.

It has been determined that the Guápiles Beer Plant, Beverages Plant, and Regional Distribution Center (CDR) are adjacent to superficial bodies of water. Thus, boundary restrictions established in Costa Rica’s Forestry Law are safeguarded, with a 10-meter protection margin from the body of water in urban areas and 15 meters in rural areas.

In regards to the Rochester, New York, manufacturing plant, the facility is adjacent to the Genesee River, where we use internal controls to guarantee the body of water and its aquatic life is not impacted at all.

The Reserva Conchal project is adjacent to the maritime terrestrial zone, mangrove and mangrove lagoon. As a result, the real estate project implements various initiatives to protect biodiversity in different areas both inside and outside

the property, through awareness projects, reforestation, implementing environmental certifications, and volunteering, to mention a few. Every year, competent and accredited professionals carry out marine biology immersions to verify there is no negative effect on the area of influence’s marine flora or fauna

Biodiversity investment

FIFCO is aware that natural resources and the long-term safeguarding of this natural capital, especially forest cover, are very important for protecting biodiversity, as are water resources, scenic beauty and carbon fixation. Therefore, it has invested in protecting river basins through environmental service certifications since the year 2001.

This mechanism guarantees that funding effectively reaches owners of the areas of interest through resource use and application verification, and that these continue to keep their corresponding hectares protected. To this end, FONAFIFO’s Environmental Services Certifications (CSA) are maintained in the Upper Barva River Basin within the Central Valley (650 ha)

and in Vivo Park (150 ha) in the Osa Peninsula, in the country’s South Pacific, a place of great biological importance containing 5% of the world’s biodiversity.

On the other hand, Reserva Conchal continues investing resources towards protecting the **Nimboyores aquifer**, as an area of influence for the real estate project, as well as that compound’s water supply wells in the aquifer recharge zone. This mechanism protects a total of 60 hectares.

The **Conchal Mixed National Wildlife Refuge** holds the highest management assessment score among the protected areas within the Tempisque Conservation Area (ACT).

We are FIFCO

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Relevant topics by business

Environmental

Social

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Apiary

Next is the **Reserva Conchal Apiary** project. This project was born from the desire to protect bees and obtain a high-quality product, while simultaneously creating jobs for people from neighboring communities. It houses more than 5 million bees (*Apis mellifera*), distributed in 60 hives which in turn are responsible for pollinating approximately 3,000 forest hectares. This is a process of great environmental importance that contributes to the different ecosystems' continuity. This honey, a 100% natural product, is unique for

its slight acidity, characteristic of pollen from mangroves, and for its color, which varies according to the forest's flowering period depending on the time of year. Additionally, we have a native bee project in the **Conchal Mixed National Wildlife Refuge**, which strives to educate visitors to the protected area. Given bees' importance within forest conservation, visitors experience what a hive is like from the inside and understand the predominant role developing inside it as well as its relationship with the ecosystem.

Symbiosis

This is an environmental education program that takes place in the **Conchal Mixed National Wildlife Refuge**. It began in 2017, but we were unable to implement it for two years during the pandemic. Since we started, we have achieved bringing awareness to more than **1,900** children from different communities like Brasilito, Matapalo, Huacas, El Llano, among others.

This project's goal is to promote the comprehensive development of educational initiatives for the conservation of natural resources and promoting sustainable development in the children's educational community,

with the goal of contributing to a more pro-environment, fair and solidary society.

We have a **meliponary** with hives housing 4 different native bee species (stingless bees), where children and visitors can experience understanding the importance of preserving these pollinators and their work for the world's ecosystem continuity. In the forest nursery, visitors can learn about the need to reforest green spaces. Trees produced in this area are donated to organizations or communities.

ECOLECTA

The *Ecolecta* project was born from identifying the need to raise awareness among the Brasilito community, in Guanacaste, Costa Rica, about the importance of waste sorting and guaranteeing proper disposal, considering they are recoverable. We carried out this project with the support of the Brasilito Beach Integral Development Association.

The last Friday of every month, the drive is held in Brasilito's main square, where company volunteers are available to the people that drop off their waste in this spot and are instructed on how to deliver it. In addition to receiving community residents' waste, we all raise awareness among beachgoers, encouraging them to take their waste with them instead of leaving it on the beach, where it can reach the ocean, polluting and affecting marine life.

Wildlife crossings

During 2022, Reserva Conchal installed **8 wildlife crossings** in the area. We made improvements to the current ones and installed new ones at selected locations where they were needed. The objective behind installing these crossings is to maintain the animals' free and safe movement, hence allowing their survival in the ecosystem.



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Social Strategy

As part of the **new Environmental, Social and Governance (ESG) strategy** for 2025, the social component consists of two key pillars that help boost part of the nine targets for 2025.

Internal management initiatives and other external ones

This section presents all of our programs' results, starting with internal impacts followed by external ones.



Progress on impacted goals | Social Strategy

Goal 4 Smart consumption – Lower alcohol content	
WHERE WE STAND TODAY	2025 GOAL
Worldwide deterioration in the pattern of alcohol consumption as a result of the pandemic. 45.99% of our volume corresponds to products with low alcohol content ($\leq 4\%$).	Improve consumption patterns: lead education in Smart Consumption in Costa Rica. Ensure that low alcohol products represent 55% of our volume ($\leq 4\%$).

Goal 5 Sugar content	
WHERE WE STAND TODAY	2025 GOAL
10.45g/250 ml.	<10g/ 250 mL sugar content in FIFCO portfolio.

Goal 6 Women in leadership positions	
WHERE WE STAND TODAY	2025 GOAL
36% women in leadership positions.	$\geq 40\%$ women in leadership positions. Culture that promotes positive masculinity.

Goal 7 Multidimensional poverty	
WHERE WE STAND TODAY	2025 GOAL
12.3% of FIFCO employees and 16.1% of Costa Rican employees.	Reduce by 50% percentage of employees in multidimensional poverty.

Goal 8 Holistic leadership in sustainable development	
WHERE WE STAND TODAY	2025 GOAL
Leaders with change management and other capacities.	Develop holistic leadership capacities based on Sustainable Development among our employees.



Internal

SOCIAL STRATEGY

Our programs are aimed at promoting integral wellness among our collaborators.



We are FIFCO

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Material topics

Investing in our talent

Among the 9 goals set for 2025, 3 stand out, related to **women in leadership positions, multidimensional poverty and holistic leadership development.** These three goals are strongly driven by FIFCO programs aimed at promoting the development of its people and providing them with the necessary tools for their growth. All these goals in turn contribute to the Sustainable Development Goals and are the reference framework for the development of the programs detailed as follows.

- 1 Organizational alignment
- 2 Talent management
- 3 Integral wellness
- 4 Employee relations
- 5 Health and safety



SDGs this initiative contributes to



- We are FIFCO
- Strategic Framework
- Consolidated Financial Results
- Relevant topics by business
- Environmental
- Social**
- Governance
- Annexes



Organizational Alignment



Learning and development

During 2022, the company continued with its commitment to promote opportunities for quality training to develop strategic and technical abilities for the benefit of employees and the business. During the year, synchronous, asynchronous and hybrid modalities were strengthened. Also, there was a controlled return to in-person training.

As part of the internal content development strategy, programs related with abilities for the future such as leadership, agile methodologies, data analysis and consultative selling were added.

New ways for visualizing content were implemented by means of virtual 360° tours in three production plants, as well as creating innovative ways to evaluate skills through virtual play simulators for the Supply Chain area.

UFIFCO continues to grow stronger as our online training tool and as a great tool to ensure workshop traceability. It currently has more than 115 open access contents for all collaborators. More than 8,500 online training hours were completed in total during the year.

Additionally, online content from other platforms such as Coursera were included, in order to provide specialized courses in areas such as information technology, according to the area's needs.

In the United States, a virtual classroom was implemented in the Rochester plant, seeking to consolidate the online education model's first stage on regulatory issues and technical content.



Holistic Leadership



This year to continue leadership development, working on people’s connection with the company’s purpose, which is directly linked to the **Triple Bottom Line Model**, became a priority. Promoting the discovery of a personal purpose, understanding this as a fundamental element that fuels work, motivation and energy, complemented this process.

As part of the **cultural deployment** process, every leader took part in experience-based workshops where the company’s purpose was reviewed, and an introspection exercise was conducted towards discovering each individual’s personal purpose. The final objective is for each person to explore how his or her personal purpose can connect to the work they carry out in the company, thus giving greater meaning to the

work performed. They also received guidance and materials to provide this experience to their teams. This was a great opportunity to spark significant conversations and connection.

A **Microlearning** course was designed as follow-up to this project. It focused on purpose-driven Leadership to reinforce knowledge and to continue supporting their teams in deepening their understanding of this very important topic.

Furthermore, during 2022 work continued towards developing leadership skills for change through workshops and synchronous online lectures as part of the **SAFARI** program. Content reinforced concepts through practical examples and opportunities to share experiences, emphasizing a leader’s role in digital transformation, psychological safety and vulnerability as a pillar for connecting with others. New microlearning courses that complement these issues were also developed.

New **e-learning** materials aimed at leaders were developed to reinforce one-on-one conversation practices



to implement these growth, development and feedback conversations with their teams. A series of step-by-step videos provide recommendations for having more effective conversations. The course is also open access, which allows individual collaborators to learn and take advantage of its content in order to have better conversations with their leaders.

Moreover, tailor-made content was developed for the different areas. One of these was the **Pongámonos Águilas** (Let’s Be Alert) program, aimed at Supply Chain supervisors, with tools for team growth management and self-development.

The **Liderazgo en Piso** (Shop-Floor Leadership) initiative was carried out in Guatemala, consisting of sessions for reinforcing FIFCO’s leadership model aimed at Supply Chain supervisors, as well as developing social skills to promote better leadership practices. Training topics include: communication, one-on-one and 21st century leader abilities.

Business training



Business teams in Costa Rica continued their Consultative Selling development through the *ALAS En Vuelo* (Wings in Flight) program, carried out with support from business experts, external consultants and the Talent department. The program was conducted in hybrid mode and throughout its 11 sessions, it allowed addressing issues through a practical methodology, such as: Consultant profile development, Business review and growth, Profit growth, Building value propositions, Consultative selling investigation and solutions. Throughout the year, the program accounted for more than 5,000 training hours.

The **PEX** program (Business Excellence Program) focused training on commercial routines for different channels through the “Diamond” methodology. Training

included on-site and virtual sessions about the renewed methodology, which were complemented with e-learning which have worked as indispensable on-line reference manuals for understanding the topic.

The **PEX University** program carries on in Guatemala. It is an operational excellence platform focused on certifying retailers and wholesalers through training courses in which the culture of sales excellence is addressed, integrating different commercial areas in order to put knowledge into practice.

In the United States, the sales team participated in a **webinar** program focused on technical and personal skills. The program was well received and is geared towards offering differentiated resources to the sales force in the beer and RTD segment.

Specialized training programs



Specialized training programs were held during the year to develop skills for managing current challenges such as data analysis. A **training program** was carried out for the Tableau tool and was taught by a specialized company. The program covered 3 knowledge levels (beginner, intermediate, advanced), and included 8 three-hour sessions. The methodology included developing an internal role application project. Due to the program's great success, it will be followed-up with an internal online training program

that will allow for it to reach more collaborators.

In the supply chain, we continued to reinforce key technical and regulatory trainings to guarantee proper implementation. Also, competency development programs for plant and distribution personnel continued, including **Líder de Calidad** (Quality Leader), focused on promoting a service culture, process quality, safety, security and environment, therefore guaranteeing the operational excellence that stands out in the market.

For the Supply Chain in Costa Rica, a **DUAL education** program was implemented in partnership with the National Learning Institute (INA), a renowned institution for technical training. This initiative allows collaborators to access quality training backed by one of most well-established training institutions, applying the new found knowledge to their daily work.

In response to the challenges faced by the business, the team participating in the **IBP** (Integrated Business Planning) process, centered on strengthening company planning, was trained on relevant issues for strategy management and sustainability such as accountability and appreciative inquiry, both cornerstone issues for strengthening planning and valuable conversations in a valuable process for the organization. Training was carried out through practical sessions and team coaching, taught by experts on the subject.

A **Marketing Digital Academy 2.0** update was performed for the marketing departments, adding new online live courses with content such as: E-Commerce, briefing and creativity. A negotiation program was also implemented for management in the back-office department.

During 2022, the different projects led by the Transformation Office included **specialized workshops** especially related with learning new technological tools, new management processes, and new required skills, all according to the role and/or project in which each person participates. The workshops' main objective has been to guarantee new knowledge, developing new skills for the future, and managing change in the new processes.

During 2022, FIFCO continued Health and Occupational Safety training. Workshops for collaborators and suppliers were also included, alongside routine Occupational Safety workshops.

Number of training hours during 2022

Nivel	2020	2021	2022
Operativo	57,556	22,849	41,013
Mandos Medios	29,236	8,21	19,792
Gerencial	8,183	6,482	4,175
Total	94,975	37,852	64,980

Worker		Middle Management		Management	
Female	Male	Female	Male	Female	Male
2021	2022	2021	2022	2020	2022
5%	12%	95%	88%	17%	20%
		16%	36%	83%	80%
		84%	64%		



Telecommuting and hybrid work

Taking advantage of technological benefits and lessons learned after the pandemic period, FIFCO formalized the hybrid work model that allows taking advantage of online work benefits and making the most of in-person work.

This model combines telecommuting with in-person working, supported by the use of technological collaboration tools and platforms that allow for a positive work experience.

The model considers telecommuting as the main modality for those roles where it is possible. It is also encouraged that people and teams have in-person interactions with an intention. The **5C's** were defined for this reason, or the 5 reasons why it is important to meet in-person.

In order to strengthen connection opportunities, opportunities for team integration were implemented in Costa Rica. **“Virtual coffee time”** was implemented in Guatemala to foster team connection and harmony. Furthermore, a partnership was formed with an external co-working business with options for meeting rooms and training areas reserved for the staff.

Finally, in order to take the greatest advantage throughout the year, communications reinforcing the model were carried out, as well as on habits for healthy remote working. For example, the **Big Bang** program was developed in Guatemala, with training sessions regarding the model and healthy work habits such as email management, meeting effectiveness and quality of life under the hybrid model.



Pulso **An agile methodology for commitment follow-up**



Application of the internal *Pulso* (Pulse) tool continued during 2022, in order to carry out a close and agile collaborator follow-up, as well as providing leaders with timely feedback that allows defining short-term work priorities and improvement actions.

The tool incorporates the most relevant factors for collaborators and allows section leaders to obtain timely feedback complemented with other in-depth methodologies.

As part of the improvement process for making the experience and information management easier, a partnership with an online platform (**Slik**) was generated. It allows for self-management and real-time reports, record keeping and action plan follow-up, result visibility through heat maps, as well as result traceability, while always guaranteeing individual result confidentiality.

This tool allowed empowering leaders in the PULSO administration and follow-up process, visualizing group results, as well as establishing follow-up action plans.

At least three *PULSOS* were carried out throughout the year in each area, adding up a total of 192 surveys that allowed to provide follow-up to collaborators' commitments and to determine action plans focused on each area.



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Wellness-centered initiatives



During 2022, FIFCO cemented a multidisciplinary wellness team with participation from the different areas, such as SHE, Smart Consumption, *FIFCO Oportunidades*, Talent, Solidarity Associations, and others.

The ***Estar Bien*** (Being Well) program was relaunched, bringing together different wellness angles. Capitalizing on the program's relaunch and its image, a survey was carried out

regarding collaborator wellness interests and needs.

An annual activity calendar integrating different areas according to the population's needs was defined based on the results and priorities. It included topics such as: diabetes, kidney health, active pauses and stretching, obesity, lab tests and mental health.

The ***Tu Mejor Versión*** (Your Best Version) challenge was implemented as part of the activities with participation of collaborators from different departments. The participant population was selected due to a higher recurrence of the need to improve aspects such as obesity and eating habits.

For the first time, the ***Bienestar para todos*** (Wellness for Everyone) week went regional, focusing especially

on mental health. Informational materials were developed as part of this initiative and included recommendations and support resources available from the company. Moreover, implementing online activities allowed for encompassing a larger number of people from the different locations.

Several activities took place during the week, such as: wellness improvement challenges, 15-minute



Wellbeing Campaign in Guatemala

During 2022, our Guatemala operation continued to promote health and wellbeing in the Kern's production plant.

This campaign was aimed at the prevention of occupational diseases, creating epidemiological surveillance in IAK, gathering in-plant chronic morbidity statistics, female cancer prevention and detection.

In addition, COVID-19 vaccination days were carried out, as well as preventive medicine days, early breast cancer detection, tetanus vaccination, and other associated health projects.

active breaks, and the **Preguntas con la Nutri** (Ask the Nutritionist) program, in which collaborators could inquire about various nutrition topics (food labels, healthy snacks, hydration, and making appointments). A free blood test campaign was carried out in Costa Rica, with more than 200 people taking part.

Furthermore, with the goal of promoting sports, for the first time a virtual race (running and cycling) was organized with more than 200 collaborators and family members. As a complement for the week's activities, lectures were held on relevant issues

such as: work group wellbeing, managing limiting beliefs, managing emotions, preparing healthy menus, all with a high satisfaction level from participants.

Finally, an in-person activity was held, which included activities promoting physical and mental health, geared towards collaborators and their families. There were exercise classes for children and adults, family games and activities, a supplier fair, and others, recalling the importance of connecting with others and continuing to strengthen comprehensive wellbeing.



Human rights, diversity and inclusion

During 2022, FIFCO strengthened its diversity and inclusion committees' presence in both the United States and Central America. As part of the committees' initiatives, focus groups were conducted in Costa Rica to deepen employees' perception of diversity and inclusion issues..

Throughout the year, the company reinforced communications dealing with respect.



A pilot program was developed in Costa Rica and Guatemala to promote more egalitarian and positive masculinities. The aim was to create opportunities that allow men to acquire and develop personal and professional growth skills in order to build peaceful, healthy and equitable relationships. The program was aimed at a group of 80 men from different

areas and levels. It was implemented both on-line and in-person, and generated lessons learned to continue with other populations in 2023.

In Costa Rica, FIFCO continues to reaffirm its commitment to inclusion and respect for the LGBT population by signing the **San José Declaration** again. In addition, communication campaigns were carried out internally to raise awareness on said commitment and respect for all people.

In the United States, strategy was revised to strengthen the sense of community with a focus on positive inclusion, and new content alternatives were tested for launch in 2023.

In Guatemala, work was done on developing initiatives to incorporate personnel with hearing disabilities into the organization. **FIFCO Sin Límites** (Boundless FIFCO) was the work inclusion program for people with hearing disabilities in regular job positions. Currently one person was included in production and another in the commercial department. In addition, a sign language training program open to all employees was held. Thirty employees from different areas participated in the process.

In addition, in Guatemala, the **Montacarguistas Femeninas** (Female Forklift Drivers) program was launched to promote the inclusion of women in non-traditional positions such as forklift drivers through a certification that provides the necessary skills to perform the required role. During 2022, 2 women were certified in the program and for the following year, more calls will be made for women in this and other positions traditionally occupied by men.

The period's outstanding actions

- FIFCO confirms its commitment to inclusion and respect for the LGTB population by signing the San José Declaration.
- A pilot program is launched aimed at promoting life skills development, that in turn encourage more positive and inclusive masculinity experiences.
- The **FIFCO Sin Límites** (Boundless FIFCO) program is launched. It is aimed at including personnel with hearing disabilities into the workforce, and to learn about collaborators' perception on diversity and inclusion.



SDGs this initiative contributes to



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FIFCO Oportunidades Program

Internal Social Prosperity Program

This Program tends to and provides support to collaborators and their household during vulnerable conditions. On the other hand, it promotes education and training on issues that encourage comprehensive prosperity. Issues focus on the following pillars: work, finance and social protection, education, health and housing.

Pillars of FIFCO Oportunidades

1

Work, finance, and social protection

2

Education

3

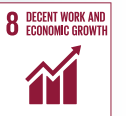
Health

4

Housing



SDGs this initiative contributes to



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2022 milestones

- The “Astro Survey” (bMPI – Multidimensional Poverty Index) was administered for the third time to all FIFCO Costa Rica collaborators, achieving 67% participation. This surpasses previous survey participation.
- In 2023, the Multidimensional Poverty incidence percentage was 11.08% versus 14% in Costa Rica, and 12.13% in the 2020 survey.
- 29% of beneficiaries graduated from the FIFCO Oportunidades (FIFCO Opportunities) program.
- A new clinical psychology office and a psychologist exclusively for beneficiaries.

Organizational Gender Strategy (FIFCO Hospitality)

An organizational diagnosis was carried out to guide gender-conscious action plan development in hospitality operations. The first stage of this process involved conducting management interviews; a self-diagnosis and creating internal gender committees. This process aims to make Reserva Conchal a benchmark in the tourism industry for implementing gender equality measures, while creating a positive organizational culture that inspires our employees and suppliers to replicate this positive approach in their families and society.

Our allies

- *Horizonte Positivo*
- Hospital Metropolitano
- Oficina del Consumidor Financiero
- *Grupo Mutual*
- *Academia Generaciones de Éxito*

FIFCO Oportunidades

Dimension	Description	Number of people
Finance	Food subsidies	41
	Financial mentoring	40
	Internal mentoring	13
Social protection	Personalized attention Social Work	45
Health	Psychological attention	160
	Medical support	7
Housing	Housing support	5
Total persons impacted		311

Talks and workshops

Dimension	Name of Talk/Workshop	Number of people
Finance	Understanding Mortgages	119
	Rights and Duties of the Guarantor / Co-debtor	110
	4 Financial Workshops Mutual Group	20
	Health	Basic Nutritional Food Basket Workshop
	Anxiety and Sleep Disorders Management	153
Total persons impacted		422



SDGs this initiative contributes to



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Health and Occupational Safety: *Estar Seguro* (Be Safe) Program

2022 was a transitional year for FIFCO, in which we went from focusing all attention on the COVID-19 health emergency to a return to “business as usual” in health, safety and environmental management.

One of the greatest challenges the safety sector has faced is the complexity in developing initiatives, workshops, programs and campaigns under a hybrid work model.

Working hard towards a culture of prevention and awareness through an innovative and dynamic strategy was the safety area’s main objective in 2022.

When compared to 2021, the accident rate decreased in terms of accidents

linked to missed days in Distribuidora La Florida and Hospitality operations. However, challenges have been identified in Costa Rica’s retail business commercial operation (Musmanni, Musi, Vinum, and Tienda de la Birra formats), which experienced a slight increase. This phenomenon can be explained due to opening of new Musi format points of sale, which in turn involved additional risks. Also, the IAK operation went from 2 accidents in 2021 to 4 accidents in 2022.

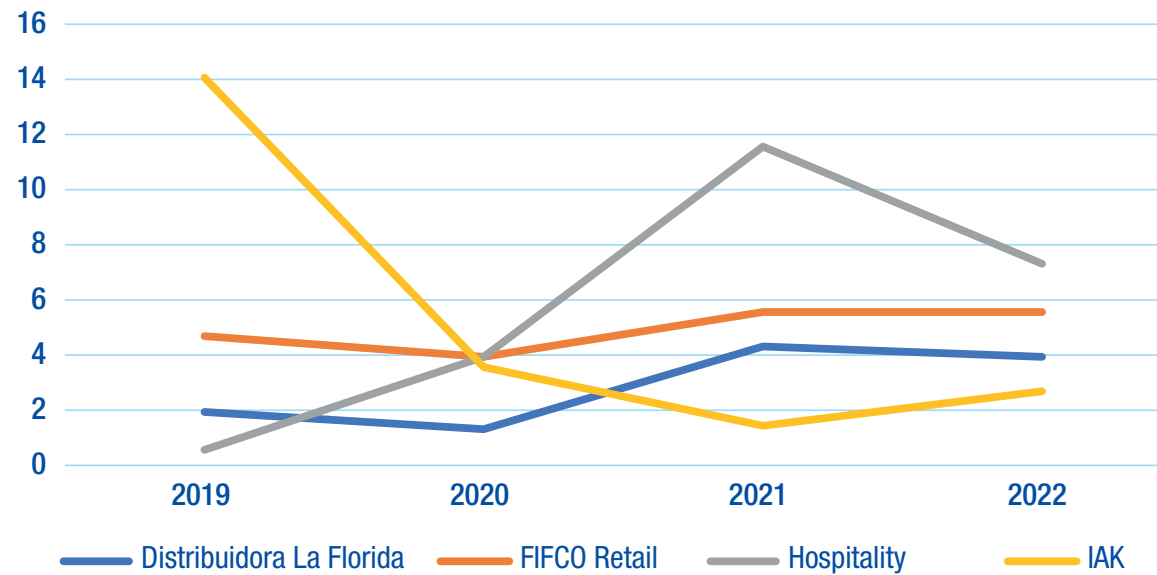


Furthermore, working with strategic support areas such as Engineering and Projects, a security Capex was implemented for **US\$2.5 million**, addressing the following projects:

1. Fire, detection, and alarm system improvements in all facilities.
2. Emergency lighting replacement in Reserva Conchal.
3. Noise suppression system improvements in Retail.
4. Identification and improvements in potentially explosive atmospheres (ATEX) in the beer production plant.
5. Improvements in alcohol storage tanks in the beer production plant.

Accident rate with injuries

Percentages



2022 Challenges

- Advance digital transformation and automation in the management system.
- Procedure standardization.
- Develop a safety culture based on behaviors at the employee, contractor and visitor levels.



2022 Accomplishments

1. Creating a corporate campaign inspired by the Dakar Rally concept to reinforce a safety culture by means of a more playful methodology.
2. Reinforcing the Corporate Safety Pillar in the food and beverage sectors.
3. Fire protection system assessment in every facility.
4. Risk identification tools (HLRA) were implemented.
5. Consolidating the TPM (Total Productive Management) culture through Handshakes, Gifts and Gets with other pillars.
6. Purchased specialized protection equipment for the Hospitality sector's forest fire brigade.



External

SOCIAL STRATEGY

Three main programs make up our external social strategy and contribute to 12 of the 17 UN Development Goals.

- 1 *Elegí Ayudar*
(I Chose to Help)
Volunteer Program
- 2 Smart Alcohol
Consumption
- 3 Health and Wellbeing
- 4 Dual Education
Program



External Social Strategy

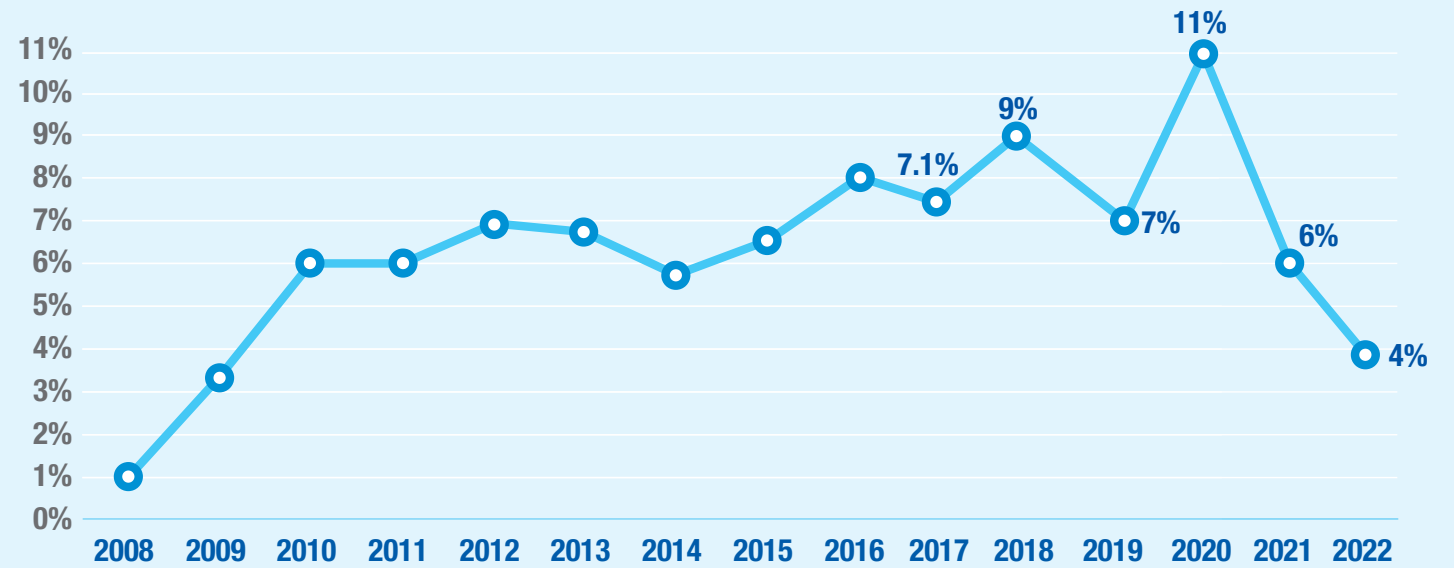
During 2022 we were able to give a major boost to our volunteer program, which brings us closer to reaching the one-million-hour goal proposed by FIFCO. Volunteer programs were geared towards environmental and social issues.

On the other hand, we made important strides in terms of smart consumption, improving sugar levels in beverages and responsible alcoholic beverage consumption among legal age consumers.



Strategic social investment

Percentage of our profits allocated to social investment



The *Elegí Ayudar* volunteer program

The *Elegí Ayudar* (I Chose to Help) program is the executive arm behind FIFCO's social and environmental volunteer initiatives. It is also the mechanism by which collaborators experience sustainability firsthand.

After two years of falling in line with the global COVID-19 health emergency, in 2022, FIFCO's volunteer program *Elegí Ayudar* returned to address various societal needs.

This volunteer program operates in Costa Rica, Guatemala and the United States.



50,207

HOURS COMPLETED IN 2022

996,040

YTD (YEAR TO DATE) ACCUMULATED



3,960

HOURS TO GO UNTIL 1 MILLION VOLUNTEER HOURS

Volunteering in 2022

Hours 2022	Accumulated hours	Days	Kg of waste collected	Trees planted	Persons impacted
50,207	996,040	6,276	13,236	1,638	26,000



SDGs this initiative contributes to



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Elegí Ayudar 2022 results

Year	Food and Beverages Costa Rica	Industrias Alimenticias Kern's	Florida Hospitality	Florida Retail	FIFCO USA	External Stakeholders (Shareholders, Suppliers, Customers and the Community)	Total
2009	24,950	0	0	0	0	0	24,950
2010	46,274	0	0	0	0	0	46,274
2011	48,798	0	0	0	0	0	48,798
2012	47,126	4,351	2,950	0	0	0	54,427
2013	45,895	4,971	3,431	2,416	0	0	56,713
2014	38,836	4,736	3,113	3,096	0	0	49,781
2015	40,548	4,460	2,724	4,268	5,637	0	54,913
2016	41,502	5,116	3,008	5,248	7,798	0	62,672
2017	40,183	5,303	5,258	5,368	9,204	1,724	67,040
2018	48,035	5,994	7,962	16,684	11,185	54,786	144,646
2019	87,173	11,242	17,266	32,368	23,664	71,671	243,384
2020	27,287	184	3,760	3,464	1,200	6,220	42,115
2021	25,156	896	7,411	7,553	2,417	6,687	50,120
2022	18,376	2,902	12,106	3,529	9,713	3,581	50,207
TOTAL	580,139	50,155	66,265	83,994	61,105	144,669	996,040



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Most relevant facts



13,236
KG WASTE
COLLECTED

Waste collection

In Costa Rica, this included collection days throughout the country, such as concert venue surroundings, beaches, highways, mass events like the *Romería* (Catholic pilgrimage), and the Festival of Lights. Alongside the FIFCO USA operation, community cleanups were possible in Rochester, Riverfest Park, Scajaguada Creek, among others.



1,638
TREES PLANTED

Tree planting in:

- Tárcoles Beach
- Las Baulas Marine National Park
- Colegio Cartagena, Santa Cruz, Guanacaste
- Cartagena Community, Toyosa Sector
- Barrio Balinche, Santa Cruz, Guanacaste
- Park in Desamparados (together with the Municipality of San José)
- Beer production plant, Costa Rica



15

TRAIL CLEAN-UP AND MAINTENANCE INITIATIVES

Volunteering in National Parks

- | | |
|--|------------------------------------|
| ● Guayabo National Monument | ● Tapantí National Park |
| ● Conchal National Mixed Wildlife Refuge | ● Santa Rosa National Park |
| ● Iguanita Wildlife Reserve | ● Poás Volcano National Park |
| ● Camaronal National Wildlife Refuge | ● Manzanillo National Park |
| ● Las Baulas Marine National Park (submarine cleaning) | ● Diríá National Park |
| ● Carara National Park | ● Gondoca-Manzanillo National Park |
| ● Irazú Volcano National Park (Prusia sector) | ● Barbilla National Park |
| | ● Barra Honda National Park |

Other relevant aspects

- COVID-19 **vaccination campaign** support (on-line and in-person modalities).
- Three mass volunteer campaigns with personnel from Distribution, Sales and Outsourcing. This impacted more than 5,000 clients throughout the country, sharing a message about: **“No alcohol sales to minors”** and **“Smart Consumption Ambassadors: Educating customers about alcohol consumption myths/facts.”**
- Monthly **financial mentoring** for the FIFCO *Oportunidades* program beneficiaries (Costa Rica and Guatemala).
- The Guatemalan *Entre Chapines Nos Ayudamos* (We Chapines Help Each Other Out) project’s goal was generating significant changes in favor of nutrition in Corredor Seco - Baja Verapaz, Zacapa, El Progreso, Jalapa, Chiquimula, Jutiapa and Santa Rosa.
- The *Es Por Los Compas* (It’s for My Buddies) volunteer program with the Pilsen brand, reached more than 1,000 people on prostate cancer prevention.
- Multiple contributions to schools, parks and social impact non-profit organizations.
- **Stockholder volunteering** resumed with 140 volunteers in 5 days throughout the year in national parks.

Emerging support

- **Humanitarian support** for clients affected by natural disasters, as well as support to Latin American migrants in vulnerable situations and with minors in their care.



Strategic Partners

These are some of the strategic partners with whom we developed activities during 2022.

- DIWÖ Ambiental
- CCSS through support with vaccination campaigns
- EcoTárcoles
- Green Wolf
- ProParques Foundation
- Municipality of San José
- Municipality of Cartago
- Lloverá Foundation
- Roble Alto Association



En armonía con la naturaleza (In Harmony with Nature)

A joint FIFCO initiative with the Ministry of Public Education’s (MEP) Student Life Department.

Students from 1st to 6th grade produced an Environment Book with illustrated stories about conservation and taking care of natural resources. The book reached **4,032** schools throughout the country, amounting to **480,000** students through a public-private partnership.

Integral Smart Consumption

One of FIFCO's most emblematic and important social issue initiatives.



The **Integral Smart Consumption** program was created to raise awareness among the adult population about healthy and active lifestyles, alcohol, food and beverage consumption patterns, as well as health advocacy in general.

Alcohol

Consumption Pattern

- 53% of adults said to have had consumed one drink in the last year. There is a significant -11% (0.11 p.p.) decrease versus the previous year. We returned to 2009 levels
- 47% of adults do not drink alcohol.

Frecuency

- Consumption frequency increased by 5.3% versus the previous year, which means it increased to 0.11 days per week.
- Nowadays, the average consumer drinks 2.18 days per week.

Note: The average amount of drinks per occasion decreased by 0.30 drinks, which is equivalent to a 4% decrease versus the previous year.

* p.p = percentage points



SDGs this initiative contributes to



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Sugar

- 10,45 g of sugar per 250 ml serving in the average FIFCO beverage (2022 annual cumulative)
- During 2022, sugar content was reduced 10.61% on average compared to 2021. This constitutes a 1.13 gram decrease of sugar in the average FIFCO beverage.
- FIFCO stopped putting 843 tons of sugar into the market compared to 2021. This constitutes a 7% decrease in sugar.
- Sugar content per portion in Flavored Alcoholic Beverages (FABs) decreased 34.35% compared to 2021.
- A 3.03 g decrease in sugar per serving in FAB compared to 2021: An average sugar content of 8.82 g per portion at the close of 2021, to an average content of 5.79 g per serving at the close of 2022.



- This business has made the most efforts towards sugar reduction in regular product recipes (since previous years) and new launches without added sugars.

Other Important Contributions from the Integral Smart Consumption Program

- **Healthy living e-learning:** Cumulative impact up until 2022 of 6,533 high school students. During 2022 a new Mental Health module was added. Stakeholder: Ministry of Public Education under a FIFCO-MEP agreement.
- **Removal of monosodium glutamate** from bean recipe: red refried and medium spicy.
- **Sodium and fat reduction in IAK food products**
 - Sodium: 17% less compared to 2021.
 - Fat: 9% decrease versus 2021.



Strengthening a more nutritious food and beverage portfolio

- New Adan y Eva flavors (Coconut Lime, Red Berries, Lime Ginger) with no added sugar and with 4% alcohol.
- Fortified the Tropical tea family (Vitamin C, Selenium, and Zinc), endorsed by the Costa Rican Association of Dietitians and Nutritionists (ACDYN).
- Whole wheat bread (*melcochón*) (10% the recommended daily fiber amount).
- Ducal beans baked chips.
- Kern's zero added sugar ketchup.



Dual Education Program

Dual Education is a trailblazing theoretical and practical methodology used in Reserva Conchal since 2014, which to this day has graduated 8 generations of more than **250 students**.

In 2022, the **Dual Education** program in Reserva Conchal reached eight years of continuous operation. However, during 2022 we also became the first tourism company to develop a dual education program under the new Costa Rican Dual Technical Education and Training Law's (9728) principles for the gastronomy sector.

Thirteen students graduated this time, out of which 90% were hired upon finishing their training cycle. Two groups are expected to start in 2023 in the following modalities: kitchen assistance operations and professional waiter/bartender, each with at least 15 participants.



SDGs this initiative contributes to



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Escuela Brasilito construction

As part of our social commitments, in 2022 the construction of 3 classrooms and a bathroom infrastructure was completed for **Escuela Brasilito**, in the community where Reserva Conchal operates. This will allow the more than 180 enrolled elementary school-age children from the community to start school in 2023, after 4 years on hold in online mode, and more than 12 years without a school.

This project adds to infrastructure such as EBAIS* and Police Force, also built by FIFCO Hospitality in 2017 and 2020, respectively, for the community's benefit.

* Clinics that provide basic healthcare services.



Former President, Carlos Alvarado, and former First Lady, Claudia Dobles, learned first-hand about the *English for young ages* project promoted by FIFCO's hospitality division

CENCINAI Bilingualism Project

In the year 2021, Reserva Conchal, the National Administration of the Education, Nutrition, and Child Comprehensive Care Centers (CENCINAI), and Universidad Latina de Costa Rica worked together on a **bilingualism pilot project** among children in the canton of Santa Cruz, a public-private partnership that began with 23 minors and 2 schools.

platform that allows for a parallel English language education became a reality for 24 teachers from these children's centers, which in the long term enables two-way impact and generations for improving second language communication capabilities.

The bilingualism strategy proposed by Reserva Conchal consists of creating English language interaction opportunities with children between 2 and 7 years of age, so as to bring down the language barriers present among the socially vulnerable population served and to simultaneously

During 2022, it was possible to extend this initiative to 8 children's centers and reach a population of over 300 children. Additionally, through this partnership, access to an online

contribute to the national bilingualism strategy promoted by the Government. This is a pioneer initiative in the country, and replication is expected in other provinces in the future.



Blood Donation Drive

This year we held the first blood donation drive within Reserva Conchal together with the National Blood Bank.

A total of 46 people took part in this important event, including collaborators, suppliers and condo owners. This means that about 184 people will benefit from this priceless component in the country's different hospitals.



Dual Education in productive processes

FIFCO and the National Learning Institute (INA) announced implementation of a **new dual education program in productive processes**.

Classes to form professionals officially started at FIFCO on September 20th, 2022. The program consists of three learning modules made up of 683 training hours, executed through a dual methodology in which students put into practice the knowledge acquired in the classroom, in an actual production plant.

INA trained 8 mentors who will help the 6 pilot program students fulfill their training process.

This program's design began in 2019 through a collaborative process with FIFCO, the National Qualifications Framework and INA. This collaboration arises within the Dual Education law framework, which has involved a fruitful learning process for all related government and private organizations.

Nutrivida

In November 2022, FIFCO announced that **Nutrivida** Social Enterprise, founded in 2014, would continue its operation under a new administration. After 8 years, the social enterprise had run its course within the company.

FIFCO will concentrate its efforts and resources in addressing pressing challenges such as diversity, equality, and inclusion agendas, reducing multidimensional poverty within the company, packaging and container agenda, climate change, and smart alcohol consumption advocacy.

Since it was founded 8 years ago, FIFCO launched and consolidated a portfolio of highly fortified quality products, easily accessible for target audiences.

Nutrivida Social Enterprise was born thanks to a partnership between Florida Ice & Farm Company (FIFCO) and Yunus Social Business. Its mission was eradicating child malnutrition in Costa Rica, to later move on to doing the same in the Central American region and Haiti, providing wellbeing with the best nutrition and flavor. Unlike a conventional business, a social enterprise does not look to maximize profit, but strives to have the greatest social impact possible.



SDGs this initiative contributes to



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Governance

As part of the new **Environmental, Social and Governance (ESG)** strategy to 2025, FIFCO established a clear path to turn the organization into a benchmark for Governance.

The work agenda below, supports the company's actions and ensures business continuity.

FIFCO established goal number 9 as part of the Governance axis showing progress in 2022.

Progress on goals impacted | Governance

Goal 9 Governance

WHERE WE STAND TODAY → Goal to 2025

Good governance ecosystem.

FIFCO as a benchmark in corporate governance

Governance Management

Governance becomes the pillar of our sustainability agenda; it is the basis on which we define how the company operates, establishes processes, indicators and policies, ensuring soundness, ethics and transparency.



Governance



Accountability



Risk Management



Corporate Governance



Tax transparency



Compliance




Anti-corruption policy

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 2022 period, FIFCO did not receive transfers or financial assistance from the government or public institutions.

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

Board of Directors

The Board of Directors is the highest Corporate Governance body and represents the Shareholders' Assembly, which oversees guaranteeing its growth and sustainability.

Board members are appointed following a documented process known to all shareholders and for a two-year period. To date, 100% of the Board members are Costa Rican and none hold executive or advisory positions within the organization.

Further, they have not reported any internal or external influence that could impede their objective judgment. Therefore, all members are considered independent.

It should be noted that 95% of senior executives, such as the top executives who report to the Board of Directors or senior management positions, are hired within the local community.

The duties of the Board of Directors are documented in a Regulation

establishing that 12 ordinary meetings must be held during the year. This period reports 12 ordinary meetings and 4 extraordinary meetings. The management of FIFCO's Corporate Governance is performed under and in compliance with the requirements of Costa Rica's General Superintendence for Securities set forth in the Corporate Governance Regulations.

Attendance to Board meetings | 2022

Member	Meeting Number															
	Date	2649*	2650	2651	2652*	2653	2654	2655	2656	2657*	2658	2659	2660	2661	2662*	2663
Date	24 Jan	8 Feb	21 Feb	21 Mar	6 Apr	25 Apr	30 May	20 Jun	26 Jul	8 Ago	22 Ago	21 Set	24 Oct	21 Nov	6 Dec	19 Dec
Wilhelm Steinvorth Herrera	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
José Rossi Umaña	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Arturo Alexis Loría Agüero	●	●	●	●	●	●	●	●	●	●	●	×	●	●	●	●
Shannon Music Gamboa	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Sergio Egloff Gerli	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Philippe Garnier Díez	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Jaime Jiménez Soler	●	●	●	●	●	●	●	×	●	●	●	×	●	●	●	●
Roberto Truque Harrington	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

× Justified absence * Extraordinary meetings

FIFCO Board Evaluation Process

98% BOARD'S GLOBAL SCORE

The evaluation process complies with the provisions of the Corporate Governance Regulations, Agreement CONASSIF 04-16

Purpose of the evaluation

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

Methodology

- Evaluation criteria.
- Scoring and weighting.
- Document review and interviews.

With the enactment of the Regulation on Corporate Governance in force since 2016 (CONASSIF Agreement 04-16, applicable to all supervised financial entities), it was intended to encourage regulated entities and non-financial issuers to exercise sound corporate governance practices, which contribute to improve the entity's management, as well as the identification and management of the relevant risks.

The methodology used to develop this evaluation meets the requirements of these regulations, which respond to the most advanced international standards.

Overall rating of the Board of Directors: 98%.

The results of FIFCO's Board of Directors' evaluation are very positive. For this period, the ten components

evaluated obtained a rating between 90 and 100, indicating a performance that exceeds the standards, the best practices included in the local regulation, and that it is reaching the best practices identified in specialized literature and in the cases of leading studies at global level.

Once again, the Directors have ample knowledge of the organization, its mission, vision, goals, transcendental values, activity, 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 and assume an active participation that goes beyond mere attendance at meetings.

They unanimously perceive themselves as a cohesive, professional and independent team with a high level of respect among its members.

They also agree that their performance is fluid and dynamic, there is sufficient space for knowledge and discussion of the issues, whose analysis is supported by high quality reports that allow them to prepare adequately prior to the sessions and arrive at decisions by consensus without prejudice to the effective space to disagree, discuss and agree. This makes the meetings efficient and productive. They consider that there is space on the agenda for strategic issues, with priority, supervision and control, and they even value positively the space at the beginning of the sessions that is available among the directors only to express concerns, issues of interest, among others.

Thus, once the different criteria are evaluated, it is concluded that the overall rating of the Board of Directors corresponds to 98%.



Evaluation criteria

- 1 Function and role of the Board of Directors.
- 2 Composition of the Board of Directors.
- 3 Powers of the Board of Directors.
- 4 Culture of the Board of Directors.
- 5 Operation of the Board of Directors and critical analysis.
- 6 Board risk governance.
- 7 Reporting to the Board of Directors.
- 8 Board communications.
- 9 Board evaluation.
- 10 Board committee structure.

Conclusion

The level of compliance with the role and responsibilities by FIFCO's Board of Directors is quite broad and evidences the implementation of leading practices in good corporate governance applicable to the management body. After evaluating the criteria submitted for assessment, it is concluded that the external and internal regulatory requirements are complied with, with which an overall rating of 98% is assigned. From the individual perspective, it is verified that all the Directors of FIFCO's management body fully comply with the suitability profile defined by the company.

Source: ESTUDIO LEGAL
by Silvia Canales.

Supporting Committees

To have technical support on issues considered strategic, the Board of Directors has two committees, the main functions of which are as follows:

Human Capital Management Committee

This committee establishes specific policies regarding remuneration and other benefits granted to members of the Board of Directors and collaborators. Said policies may consider aspects like goals, individual performance and the Company's performance in general, using the Balanced Score Card (BSC) format, a methodology that evaluates the fulfillment of goals and metrics in the following areas: economic/commercial, internal social and volunteering.

Members of the Committee

- Wilhelm Steinvorth
- José Rossi
- Phillippe Garnier
- Emilia Amado

Audit and Risk Committee

This committee promotes supervision and responsibility (accountability). It ensures the development and execution of effective internal controls and adequate risk management. It makes sure internal auditors fulfill their role and that external auditors evaluate, through their own analysis, the practices of the executive team and internal audit, if applicable.

Members of the Committee

- Sergio Egloff
- Arturo Loría
- Roberto Truque

In order to ensure the company’s sustainable growth and the application of Corporate Governance standards, the Company has three control areas that report to the Audit and Risk Committee.

The Board of Directors is committed to the sustainable growth of the business and the application of international corporate governance standards in the company.

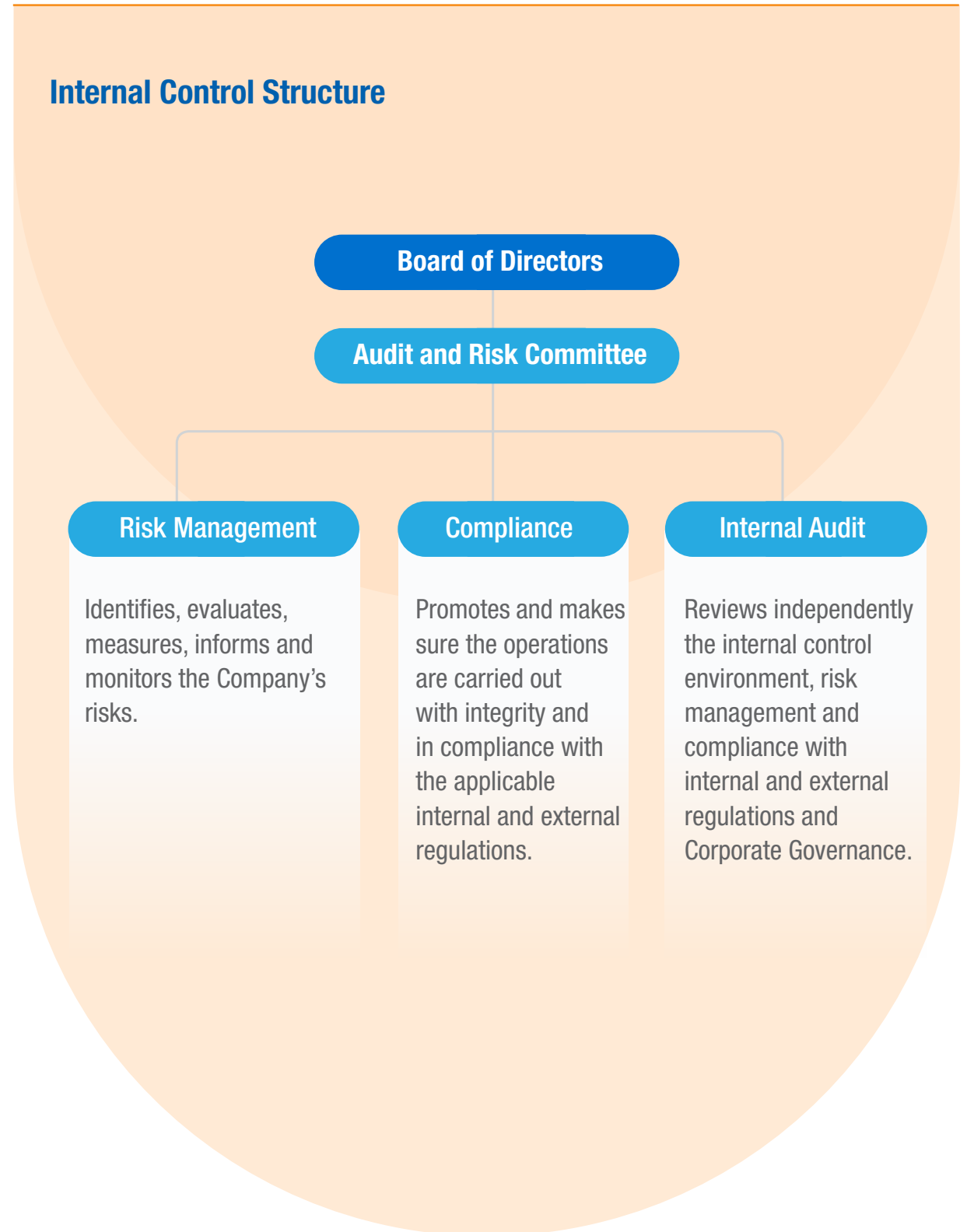
The Corporate Governance Code and Corporate Risk Management Policy capture best practices in relation to:

1. The basic policies that regulate the company's interrelationship with its different stakeholders.
2. The level of risk tolerance, which was defined as **conservative**, in order to protect the shareholder’s equity. To this end, the process leaders (directors, managers and headships) must establish the controls required to maintain the company's risks at the indicated level.

3. The role of the Board of Directors and its support committees:

Human Capital 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.



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.

Our Board of Directors and sustainability

FIFCO is a company that operates under a Triple Bottom Line strategy and set out to achieve nine sustainability goals under the environmental, social and governance (ESG) dimensions.

The Board of Directors meets monthly and approves the main projects, both commercial and those of the environmental, social and governance agendas. The General Management, Corporate Relations, and other departments involved, share with the Board of Directors on a quarterly basis, progress in each dimension, as well as the main findings and respective action plans. These commitments, advances and achievements are compiled and reported annually in the company's integrated report. The definition of materiality and the compilation of disclosures for reporting in accordance with the GRI Standards, 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.

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 and/or Sexual Harassment

FIFCO is against and rejects any form of child labor throughout its value chain.

San José Declaration

FIFCO supports for seventh consecutive year the San José Declaration, a declaration that includes principles against discrimination based on sexual orientation and gender identity and in favor of the Human Rights of LGBTIQ+ people in the workplace. It is an initiative of the Business Alliance for Development that took place for the first time in 2016 through Pride Connection (formerly the LGBTI Business Block).

Codes of Conduct

The following FIFCO codes of conduct are applicable and mandatory for all subsidiaries, their departments, employees and directors. All are published on our website www.fifco.com.

- Code of Ethics and Conduct.
- Responsible Supplier Code.
- Corporate Environmental Policy.



Compliance Area

The Compliance Area, 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.

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.

Risk Management

Risk management involves the process of identifying, measuring and managing risks that may affect a company's normal activities and assets.

Its purpose is to ensure that the objectives defined within the company are met, while protecting investors' resources. It guarantees financial viability by supporting the operation's efficiency, mitigates negative effects when a risk incident occurs, and allows for the optimization of available funding sources.

At FIFCO, Risk Management is based on the ISO 31000 standard. 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:

- 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.

To implement this policy, Risk Management has 3 guidelines and 1 procedure that document the associated methodologies and specify the process for mapping and managing risks. Mappings are already in place at the beer and refreshments plants. In addition, we have a risk event management process and we have begun the process of monitoring emerging risks.



Risk Management Process

The risks are classified as follows:

- **Strategic:** Company's strategy, Legal and Fiscal, Relationship with Suppliers, Governance, Communication and Crisis Management.
 - **Operational:** Employment and occupational safety, environment, product delivery and processing failures, process execution failures, information systems failures, franchisee relations, and supply planning and sourcing failures.
 - **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.



Our progress in 2022

Risk efforts were focused on working in both the beer and refreshments plants (we have a strategic expansion plan for the following processes or sites to be executed in the following years). As part of our alignment to the ESG model, we have been evolving the risk concept to a GRC (governance, risk and compliance) model and the entire change management process has revolved around this concept

Main advances in this regard:

- It has allowed the generation of process maps.
- Procedures under corporate documentary standards and risk and compliance mappings linked to this.

Our goal for 2023 is to be able to design dashboards with key risk indicators that will allow us to better support the management of the departments in both plants and improve the internal control scheme we have.

FIFCO and Cybersecurity

FIFCO started designing *Shield* in 2021 and strengthened it in 2022. This program was created to control and protect digital assets, ensure data integrity and confidentiality, guaranteeing business continuity.

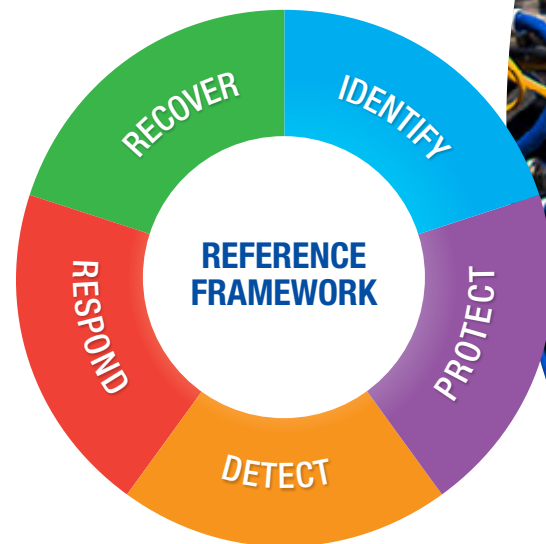
By creating *Shield*, FIFCO identifies three main pillars based on a security and compliance culture:

1. Organization and culture.
2. Processes, policies and procedures.
3. Technology.

This strengthening is based on applying international best practices, such as the National Institute of Standards and Technology's (NIST) framework for Cybersecurity. This tool allows cyber risk management through a series of standards and guidelines applicable in all of a company's critical infrastructure sectors.

The Security Operations Center (SOC) was added as a key element for monitoring, analysis, and event

NIST Framework



correlation, in order to prevent security breaches. Furthermore, roles and access were redesigned, as well as securing the company's computer equipment to adopt best practices regarding segregation of duties and appropriate privileges.



What happened in 2022?

FIFCO decided to build on the premise that the most successful cybersecurity programs are those with a clearly defined strategy, beyond any other technical control that may be implemented.

Therefore, 2022 starts with the consolidation of Shield as the cybersecurity strategy, implementing the NIST framework to measure maturity levels and identify gaps towards achieving maturity aligned with FIFCO's strategic goals, based on the DBIR (Data Breach Investigation Report) for improving the exposure factor.

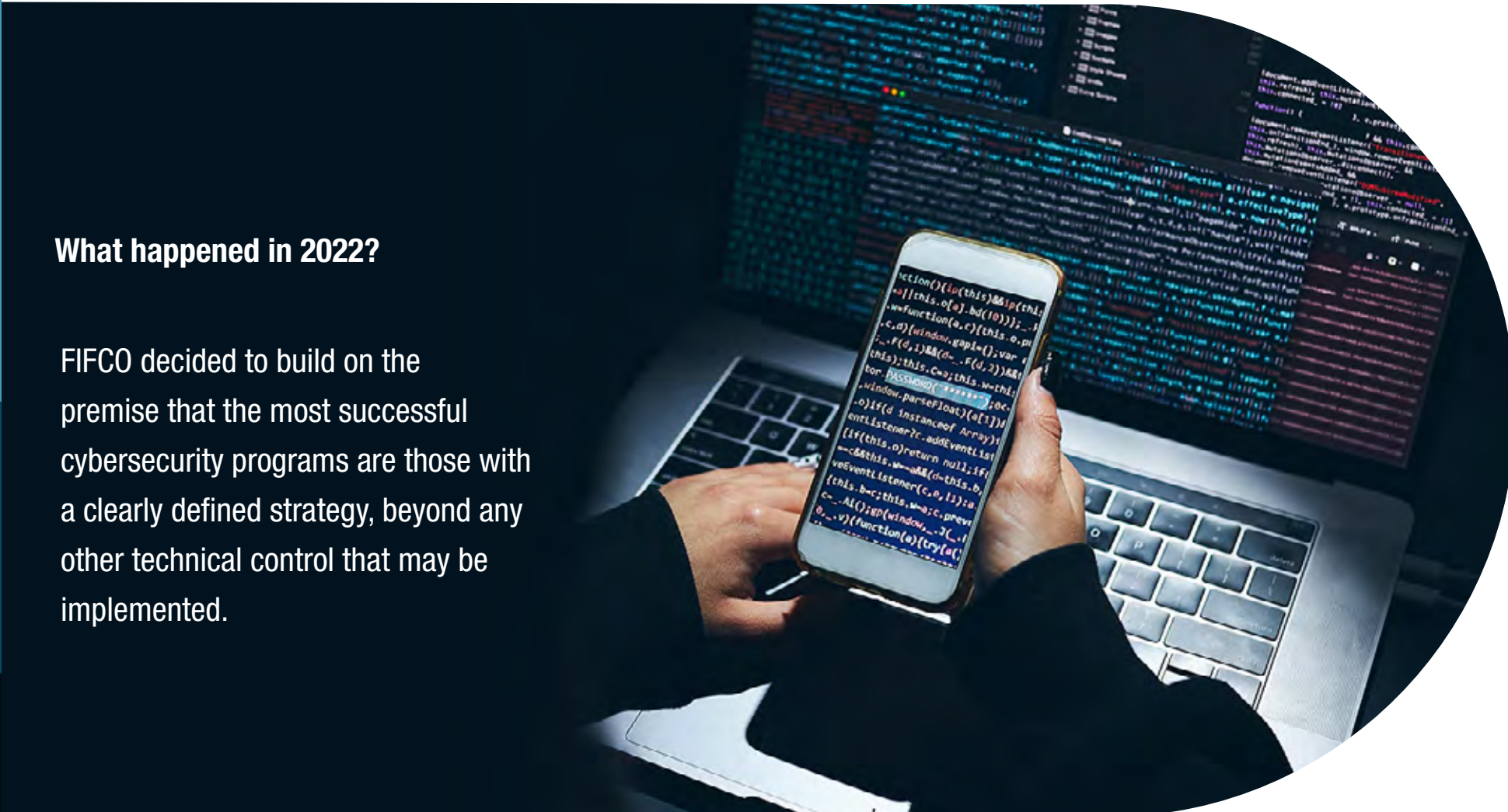
During 2022's second trimester, a national alert arose in Costa Rica due to a cyber attack by various criminal groups on government institutions at the Latin American level. For example, REvil, DarkSide and Conti are criminal organizations that carry out ransomware attacks. This means they are mainly engaged in extracting and kidnapping information from servers, to later demand ransom in exchange for eliminating the ransomware.

This event led FIFCO to speed up its Cybersecurity strategy started in 2020 and consolidated in 2021. Thus, in order to increase the company's capacity to face intimidation episodes from criminal organizations, we proceeded to speed up implementing defensive security components (to face immediate challenges) and to deploy the vision for the future's initial stages at a faster pace than was planned in 2021.

At first, implementing these security measures allowed minimizing the exposure footprint for cybersecurity threats, and secondly, continuing with awareness among FIFCO employees on IT security issues.

FIFCO continues to promote the *Shield* program under its main strategies as an organization to protect its digital assets with a strong focus on an IT security culture. Therefore, making the organization aware of the need to integrate individual cybersecurity knowledge and tactics as part of the company's DNA and work style.

With the *Shield* program, FIFCO moves towards implementing a Zero Trust philosophy in its working method to guarantee shareholders', collaborators', clients' and consumers' security.



Climate Strategy

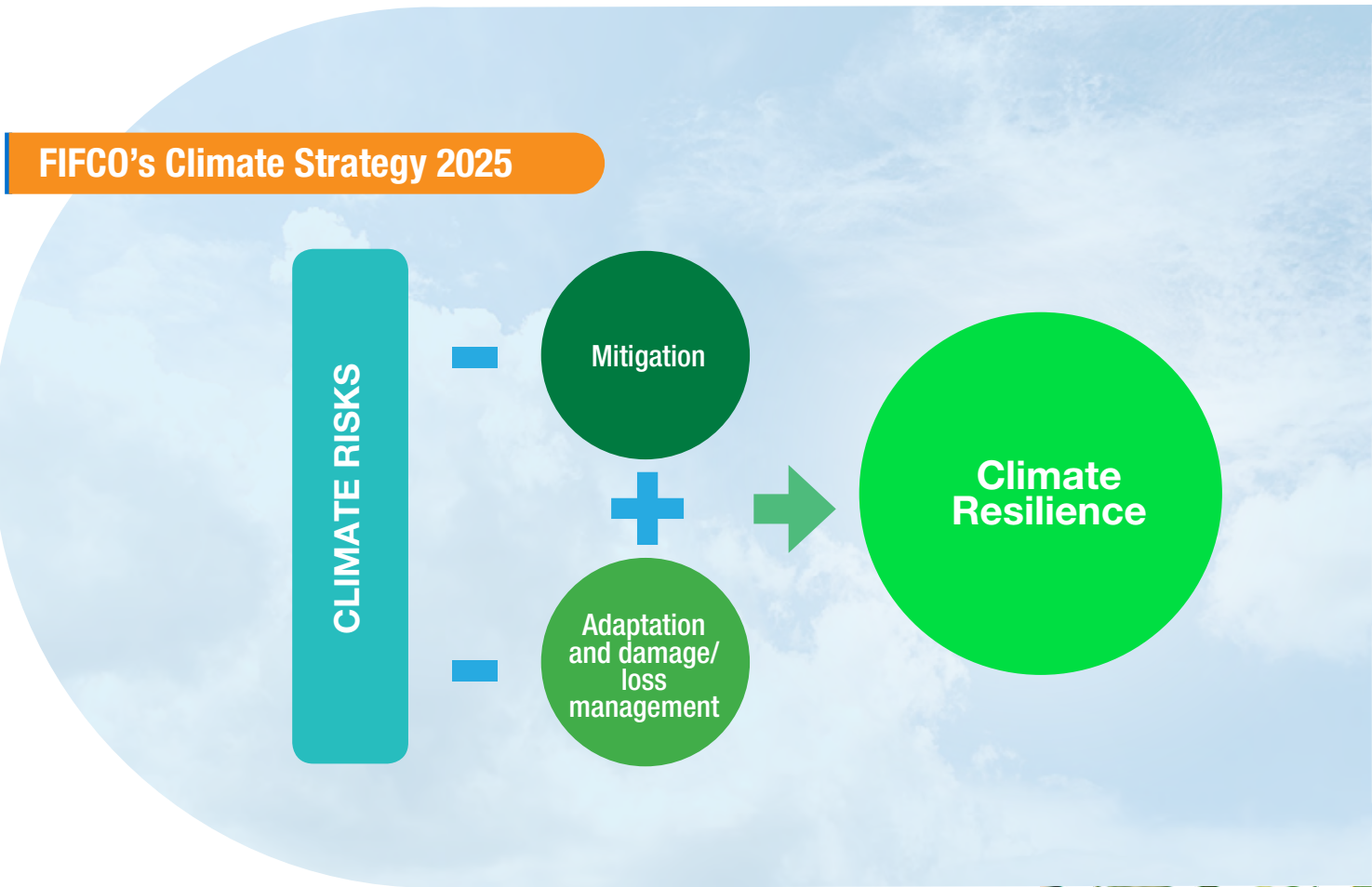
Since the triple bottom line model was adopted and as a result of its carbon positive commitment, FIFCO has been working on mitigating emissions put out by our operations into the atmosphere and which are recognized as greenhouse gases which cause climate change.

This mitigation approach has enabled us to (as described in the emissions section) reduce our carbon footprint in every FIFCO business and in all geographies where we operate. For 2022, we decided to integrate this mitigation component into a climate action integration strategy which, aside from continuing to work in a very deliberate way towards reducing emissions, incorporates **adaptation** elements, and a third element of **damage and losses from climate impacts**.

The past decade has been the warmest in history, and this has resulted in major water shortage events, as well as floods and biodiversity loss. Experts forecast that the reduction in emissions achieved to date and its projection, will not let the global temperature to rise above 1.5°C.

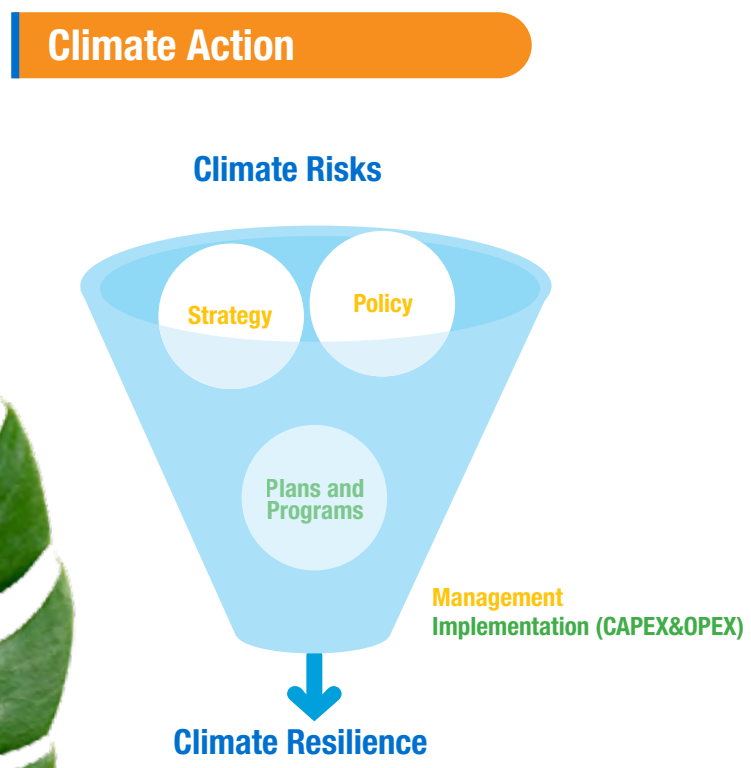
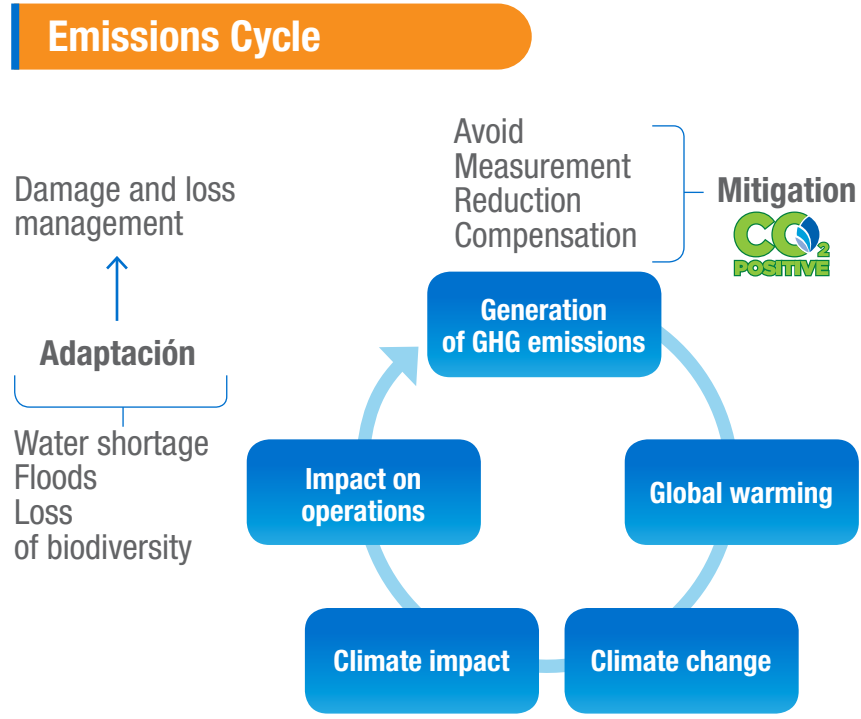
Therefore, we decided to incorporate into our sustainability strategy a climate action route called the **climate action strategy** that allows us

to address the **elements of adaptation, damage and loss to climate impacts** from a **risk management** perspective. At the organizational level, Corporate Risk Management and Corporate Health, Safety and Environment Management handle this program.



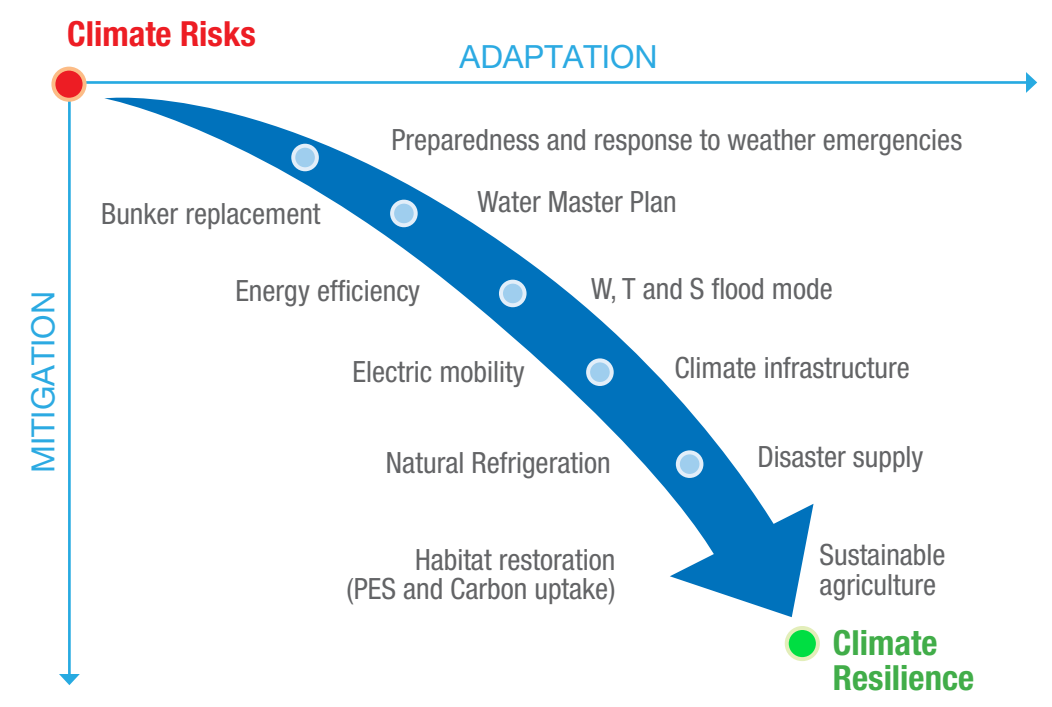
There is a clear relationship between the generation of greenhouse gases produced from our operations and any other human activity and the climate impacts on operations. In general, the main direct impacts identified for our operations are water scarcity, impact to infrastructure and product distribution operations due to flooding and, more indirectly, loss of biodiversity.

From a management perspective, by 2023 we will be incorporating climate action elements into our corporate environmental policy and strengthening our climate action strategy. From this policy approach and climate action strategy, we will derive plans, programs and projects focused on achieving the climate resilience condition required for the continuity of FIFCO's operations.



We have outlined a climate strategy that, in accordance with the climate risks identified and through the implementation of mitigation, adaptation and damage and loss management actions, will allow us to achieve a state of climate resilience and thus maintain the continuity of our operations over time.

Initiatives to be developed as of 2023



Business Continuity

The first phase towards obtaining the **ISO 22301** certification was carried out, and auditors concluded that our system is **highly efficient**.

The following progress has been made to date:

- Policies, guidelines, methodologies, and documented and implemented procedures are already in place.
- A business risk and impact analysis is available for processes in the production chain associated with beer and flavored alcoholic beverages in Costa Rica.
- The organizational structure that provides governance to this process was consolidated, through the following committees: Continuity and Crisis, Communications, Emergencies and Recovery in the face of Disaster for Technological Recovery.
- The following plans have been developed: Business Continuity, Crisis Management, and Recovery in the face of Disaster for Technological Recovery.
- Strategy breakdown: 5 implemented (includes that they have been tested, since 18 tests were carried out throughout the year taking IT into account) and 3 underway.
- A technological tool is now available for control and registration of all information (implemented).
- A change management process was carried out under the slogan *FIFCO no para* (FIFCO doesn't stop), which has reinforced concepts associated with risk management, governance, compliance and business continuity.



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

Our Approach to Taxes

Transparency is a fundamental pillar for the company. Providing clarity on tax responsibilities is part of its triple bottom line strategy and its commitment to its shareholders and other stakeholders.

The 2022 Integrated Report responds to the GRI Standards' most recent update regarding the tax segment published in May 2020.

For this Integrated Report, indicators of the standard referred to are answered promptly, and thus, FIFCO provides a greater scope in a highly relevant topic for the company.

GRI 207. Tax 2019.

FIFCO's Tax and Public Management*

As an entity regulated by Costa Rica's *Superintendencia General de Valores* (Superintendency General of Securities), FIFCO makes public, by issuing relevant facts, executing initiatives of fiscal importance, such as corporate reorganizations, bond issuance, acquisitions, commercial sales, among others.

The organization is characterized by a responsible vision in tax payment, showing transparency in its decisions and full disclosure before tax authorities to collaborate in tax reviews.

Tax management is built on grounds that FIFCO communicates publicly, such as

- (i) Declare and pay properly in due time and form.
- (ii) Act transparently and in collaboration with tax authorities.
- (iii) Operate under a delegation of competent authority.
- (iv) Stimulate constant updating in areas of fiscal importance.

- (v) Operate under a permanent control environment with internal and external audits.

Any fiscally significant situation is reviewed and approved by the Corporate Tax Committee, which meets at least three times a year and is comprised as follows:

- Finance and Corporate Services Management, acting as Chairman
- Corporate Treasury and Tax Management, acting as Vice-Chairman.
- Corporate Tax Management
- Local Tax Management
- Legal Management
- Shared Services Center Management

The scope of policies described here is applicable to the entire FIFCO economic group, including all its subsidiaries and in its different jurisdictions.

GRI STANDARD 207-2

- Public Relations Management
- Corporate Financial Management
- External Tax Advisor (non-voting)

Regarding regulatory compliance, FIFCO seeks to comply with its tax obligations correctly, timely and in strict accordance with tax regulations of the countries where it operates, understanding that there are legal loopholes that require tax interpretation.

In order to comply with the regulatory framework, internal control processes are set up with multidisciplinary areas, constant training is provided to personnel involved in tax compliance tasks, relevant technological investments are made in order to withstand tax requirement demands, internal audits are coordinated, and tax reports are requested to external tax firms on compliance levels.

The above, in order to ensure a permanent control environment to help

us avoid human errors and subjective interpretations with no legal substance. The compliance process features work papers and supporting documentation to backup tax payments, which are safeguarded for a 10 year period, despite the fact that tax authorities request an average of 4 years for any revision required a posteriori.

FIFCO has always been known for its tax commitment, pursuing only commercial transactions with formal suppliers and clients, leaving accounting and tax traceability in each purchase and sales transaction, information, which is periodically submitted to tax authorities for tax cross-checks.

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

According to the Triple Bottom Line business philosophy, FIFCO has a tax practice aligned not only with objectives of an economic nature,

but also social and environmental. FIFCO believes tax and social security contributions, implemented correctly, allow for country development and pension fund stability. Therefore, regarding tax issues, FIFCO promotes correct tax payment and supports tax activities focused on tax control and responsibility.

As a responsible tax-paying business, which provides relevant tax information in its financial statements and to government agencies that so require it, FIFCO understands that brand value starts by correctly operating and contributing to the country's development, by paying taxes in a due and timely manner. It is satisfying for FIFCO that consumers and shareholders are confident that every unit sold pays taxes correctly.

FIFCO believes that a responsible and transparent fiscal conduct guarantees social components within the company's sustainability strategy. Thus, a significant contribution is provided to development, progress and wellbeing of communities where we operate.

Content 207-2.

Tax Governance, damage control and management

According to this category's guidelines, the reporting company must present the following information:

a. A tax governance description and control framework, indicating:

- The government body or the executive level position of the organization responsible for the tax practice; FIFCO has a Corporate Tax Committee centered on the tax agenda, which includes risk management, tax initiative approval, tax indicator review, tax review updates, and litigation in process.

The corporate tax area is in charge of defining controls for tax compliance processes; local tax areas are in charge of carrying out established controls.

GRI STANDARD 207-3

The tax area coordinates training programs for areas of interest, due to issues related to implementation of new legislation, configuration of a new tax system, tax indicator update, among others.

A tax culture is present in the organization's different departments, and it is understood that incorrect tax payment as a result of mistaken master data configuration comes at a high cost for the organization works to follow appropriate procedures and controls in order to guarantee a precise tax payment.

The tax area examines the different projects developed by the organization, and it works to ensure that correct tax implementation is present in every business decision.

- ii. How is the tax perspective integrated into the organization. The tax perspective is characteristic of a responsible culture that respects the standards of the country where it operates, and invests in controls and workshops for operating under a controlled tax risk environment.

- iii. Perspective regarding tax risks, including how they are identified, managed and supervised.

There is a reference framework approved by FIFCO's Tax Committee for the risk management process, allowing identification, definition of risk, probability and economic, reputational, social, environmental, etc., materiality assessment, as well as building action plans and controls to mitigate identified risks.

The corporate tax area coordinates managing different significant tax risks. The Tax Committee and Internal Audit are in charge of supervising that process.

Once risks are consolidated in the tax risk matrix, it is presented before the Tax Committee in its corresponding sessions.

- iv. How is tax governance and control framework compliance evaluated.

FIFCO has a set of methodical provisions to corroborate the veracity of numbers stated in

tax declarations, prior to their submission. Tax compliance is evaluated by an external tax firm, which reviews internal control effectiveness and veracity of the declared numbers. This tax diagnosis is submitted to the External Audit and discussed internally with the Tax Committee, which must approve action plans to resolve the findings considered pertinent. Additionally, FIFCO has an Internal Audit area, which incorporates tax compliance processes within its work areas

b. A description regarding mechanisms for reporting concerns related to unethical or illegal conduct and the organization's integrity in relation to taxation.

Any internal or external situation, which may have an illegal connotation, must be reported immediately to the internal audit division, as established in FIFCO's Code of Ethics. Such report may be made anonymously. Complaints are escalated as a priority for investigation and, if necessary, the respective judicial bodies are contacted.

c. A tax issue content verification process description, and a report, declaration or verifier opinion reference, if applicable.

FIFCO recognizes the value of financial statements for stockholders, commercial partners, consumers, government agencies and other stakeholders. FIFCO's tax area constantly ensures providing improved, transparent and balanced disclosure regarding tax-related communications.

FIFCO's practice is to disclose any uncertain tax situation in its annotations in audited financial statements, and provide tax contingencies according to corresponding accounting standards.

207-3 Content

- a. A description of the approach to stakeholder engagement and the management of stakeholder concerns regarding taxation, including:
 - i. The approach regarding commitment to tax authorities: FIFCO's approach to tax authorities is respectful and cordial, in a collaborative and transparent environment, while recognizing the joint support in the fight against tax evasion and smuggling.
 - ii. The approach regarding public policy advocacy in tax matters: FIFCO limits itself to exercising a reflexive point of view on tax policy, through the representative chambers where it is affiliated.
 - iii. FIFCO holds quarterly meetings with shareholders and stakeholders to present business results.

There were no lawsuits or legal actions against FIFCO in 2022 related to unfair competition, monopolistic or anti-competitive practices.



Ethics and transparency

The Code of Ethics and Commercial Business Conduct addresses the issue in a forceful manner, specifying the behaviors expected from employees, existing whistleblower and complaint mechanisms, as well as the treatment given to corruption issues.

The managerial position responsible for the Code of Ethics is represented by the Audit and Compliance Director. Members of the governing body and employees receive training on the code of ethics and on the most important policies for the company.

For permanent employees, an annual refresher training schedule is planned, and for new employees, the employee receives it as part of their training courses.

These trainings are delivered through a virtual course that contains a downloadable Code of Ethics, a knowledge check and a certificate of acceptance. The total number of new officers was 665 (FDIS-167, RC-39, FGCO-386, IAKG-69, IAKS-2, HCOG-2). In accordance with anti-corruption policies and procedures, all newly hired officials are given an ethics course and a virtual course within the UFIFCO platform.



SDGs this initiative contributes to



We are FIFCO

Strategic Framework

Consolidated Financial Results

Relevant topics by business

Environmental

Social

Governance

Annexes

It is mandatory for all members of the governing body, employees and business partners to take the Code of Ethics virtual course, 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, Guatemala and FIFCO USA.

As part of the support to the areas, on-site training is provided to the personnel of the departments in which there has been a higher incidence of violations to the code of ethics. For example, in 2022, approximately 100 people from IAKGT's Logistics area (Warehousing and Distribution) were trained in person.

Regarding issues related to non-compliance with the code of ethics (fraud, corruption, conflict of interest, internal and external non-compliance, process weaknesses) organizational climate, harassment (sexual/labor), discrimination and others, 119 cases were received and investigated in the

operations of Costa Rica, Guatemala and FUSA, of which 49 cases correspond to potential violations to the Code of Ethics, 45 cases are related to Organizational Climate issues, 2 cases of sexual harassment, 2 cases of labor harassment, 1 case of discrimination and 20 cases were related to complaints from stakeholders. The organizational climate cases are transferred to the corresponding Talent Executive, as the competencies of said Department and its specialists are required in the investigation process, in compliance with the labor legislation in force in each country.

Among the violations of the Code of Ethics identified, after analyzing each complaint, in at least 5 cases the violation was committed by a manager, in at least 5 cases the violations were committed by middle management, and in 13 cases by operating personnel.

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 to all FIFCO).
- 2) Through the supplier expert in related service website, where the report may be sent electronically (applies to Costa Rica, Guatemala, El Salvador and FIFCO USA) being this via the most widely used.
- 3) Confidential ethics line: this line is answered by a supplier expert in related services.
- 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.

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.

Good Business Practices (Antitrust)

TRAINING

FIFCO, is respectful of the legality of the countries where it operates. For this reason, it constantly carries out trainings that help its personnel understand and respect the rules that regulate their actions. Distribuidora La Florida S. A. is especially committed to complying with the rules that regulate healthy competition in the Costa Rican market.

As it has done for many years, in 2022, training was carried out that massively included the commercial teams. These trainings were aimed at reinforcing knowledge of the applicable rules of free competition, and sharing good commercial practices.

Part of the principles of these trainings have been, and will continue to be:

- We believe in free competition;
- The quality, freshness and flavor of our brands earn the preference of our consumers;
- Our commercial agreements with our customers are based on a win-win relationship, always within the framework of the law.

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	2020	2021	2022
Complaints related to Organizational Climate	5	21	45
Complaints related to non-compliance with the Code of Ethics	20	33	49
Complaints related to harassment and discrimination	2	1	5
Derived complaints (reassigned)	0	26	20
Total number of complaints	27	81	119
Total number of complaints solved at the end of the period	24	81	119



Annexes

We are FIFCO

Strategic Framework

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Relevant topics by business

Environmental

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GRI Content Index

Statement of Use	FIFCO has reported in accordance with the GRI Standards for the period January 1 to December 31, 2022
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 number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
General Disclosures					
GRI 2: Contenidos Generales 2021	2-1 Organizational details	5-10			
	2-2 Entities included in the organization’s sustainability reporting	7, 8, 20			
	2-3 Reporting period, frequency and contact point	20			
	2-4 Restatements of information	No restatements of information.			
	2-5 External assurance	226-230			
	2-6 Activities, value chain and other business relationships	5,7,9,10			
	2-7 Employees	6.238			
	2-8 Workers who are not employees	238			
	2-9 Governance structure and composition	22-25, 191, 194, 195			
	2-10 Nomination and selection of the highest governance body	190			
	2-11 Chair of the highest governance body	22-23			
	2-12 Role of the highest governance body in overseeing the management of impacts	190			
	2-13 Delegation of responsibility for managing impacts	45,194,196			
	2-14 Role of the highest governance body in sustainability reporting	196			
	2-15 Conflicts of interest	212			
	2-16 Communication of critical concerns	196, 210			
	2-17 Collective knowledge of the highest governance body	196			
	2-18 Evaluation of the performance of the highest governance body	192-193			
	2-19 Remuneration policies	194			



GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
	2-20 Process to determine remuneration		2-20a & 2-20b	Confidentiality restrictions. Sensitive information for our industry's market competitiveness. The application of standards to estimate competitive compensation is guaranteed.	
	2-21 Annual total compensation ratio		2-20	Confidentiality restrictions. Sensitive information for our industry's market competitiveness. The application of standards to estimate competitive compensation is guaranteed.	
	2-22 Statement on sustainable development strategy	117, 118			
	2-23 Policy commitments	52, 197			
	2-24 Embedding policy commitments	194-196, 198			
	2-25 Processes to remediate negative impacts	39-40-41- 210			
	2-26 Mechanisms for seeking advice and raising concerns	39, 45, 97, 196, 210			
	2-27 Compliance with laws and regulations	97,98,151			
	2-28 Membership associations	52			
	2-29 Approach to stakeholder engagement	40			
	2-30 Collective bargaining agreements	239			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	43-47			
	3-2 List of material topics	46			
Economic Performance (includes FIFCO's material topic – Sales and Profit)					
GRI 3: Material Topics 2021	3-3 Management of material topics	26-27			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	59-69			
	201-2 Financial implications and other risks and opportunities due to climate change	59-69, 202-203			
	201-3 Defined benefit plan obligations and other retirement plans	240			
	201-4 Financial assistance received from government	190			

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GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
Market Presence*					
GRI 3: Material Topics 2021	3-3 Management of material topics	169-171, 173			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	241			
	202-2 Proportion of senior management hired from the local community	191			
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	108-110			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	237			
Anti-corruption*					
GRI 3: Material Topics 2021	3-3 Management of material topics	209-210			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	209			
	205-2 Communication and training about anti-corruption policies and procedures	211			
	205-3 Confirmed incidents of corruption and actions taken	212			
Anti-Competitive Behavior (includes FIFCO'S material topic – Leadership and market share)					
GRI 3: Material Topics 2021	3-3 Management of material topics	212			
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	205-208			
GRI 207: Tax 2019	207-1 Approach to tax	205-208			
	207-2 Tax governance, control, and risk management	205-208			
	207-3 Stakeholder engagement and management of concerns related to tax	205-208			
Impact on our customers					
GRI 3: Material Topics 2021	3-3 Management of material topics	100, 114			
Materials*					
GRI 3: Material Topics 2021	3-3 Management of material topics	124-125			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	132-133			
	301-2 Recycled input materials used	127			
	301-3 Reclaimed products and their packaging materials	128			
Energy (includes FIFCO's material topic – Climate Change)					
GRI 3: Material Topics 2021	302-1 Energy consumption within the organization	124-125, 143			
	302-3 Energy intensity	143-147, 252			
GRI 301: Energy 2016	302-4 Reduction of energy consumption	251			
	302-4 Reducción del consumo energético	144, 253, 255			

* These do not represent material issues for FIFCO.

GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
Water and effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	124-125,138			
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	138-139			
	303-2 Management of water discharge-related impacts	142			
	303-3 Water withdrawal	138			
	303-4 Water discharge	138,142			
	303-5 Water consumption	139,140			
Biodiversity					
GRI 3: Material Topics 2021	3-3 Management of material topics	124-125, 153			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	153			
	304-2 Significant impacts of activities, products, and services on biodiversity	153-154			
	304-3 Habitats protected or restored	153-157			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	258			
Emissions (includes FIFCO's material topic – Climate Change)					
GRI 3: Material Topics 2021	3-3 Gestión de los temas materiales	124-125			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	148-149			
	305-2 Energy indirect (Scope 2) GHG emissions	148-149			
	305-3 Other indirect (Scope 3) GHG emissions	148-149			
	305-4 GHG emissions intensity	251			
	305-5 Reduction of GHG emissions	251			
	305-6 Emissions of ozone-depleting substances (ODS)	146			
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	260			

GRI Standard	Disclosure	Page number(s) and/or direct responses	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	116,118,124-125,134			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	129,130			
	306-2 Management of significant waste-related impacts	128-137			
	306-3 Waste generated	129-130			
	306-4 Waste diverted from disposal	131,134,135			
	306-5 Waste directed to disposal	131			
Supplier Environmental Assessment (includes FIFCO's material topic – Impact on our suppliers)					
GRI 3: Material Topics 2021	3-3 Management of material topics	109-110			
GRI 308: Evaluación ambiental de proveedores 2016	308-1 New suppliers that were screened using environmental criteria	109-113			
	308-2 Negative environmental impacts in the supply chain and actions taken	109-113			
Employment (includes FIFCO's material topic – Integral wellness)					
GRI 3: Material Topics 2021	3-3 Management of material topics	161,169 - 171			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	242			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	249			
	401-3 Parental leave	243			
Labor/Management Relations (Includes material topic FIFCO - Labor Relations)					
GRI 3: Material Topics 2021	3-3 Management of material topics	161			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	244			

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			Omitted requirements	Reason	Explanation
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	174-175			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	169-174			
	403-2 Hazard identification, risk assessment, and incident investigation	245			
	403-3 Occupational health services	169-174			
	403-4 Worker participation, consultation, and communication on occupational health and safety	169-170			
	403-5 Worker training on occupational health and safety	166, 169-174			
	403-6 Promotion of worker health	169			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	170-174			
	403-8 Workers covered by an occupational health and safety management system	170-174			
	403-9 Work-related injuries	174, 175			
	403-10 Work-related ill health	248, 174, 175			
Training and Education (includes FIFCO's material topic – Talent Management)					
GRI 3: Material Topics 2021	3-3 Management of material topics	162-165			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	166			
	404-2 Programs for upgrading employee skills and transition assistance programs	162-165			
	404-3 Percentage of employees receiving regular performance and career development reviews	246			
Diversity and Equal Opportunity (Includes FIFCO's material topic – Human Rights and Labor Relations)					
GRI 3: Material Topics 2021	3-3 Management of material topics	171-212			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	247			
	405-2 Ratio of basic salary and remuneration of women to men	248			

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GRI Standard	Disclosure	Page number(s) and/or direct responses	Omission		
			Omitted requirements	Reason	Explanation
Non-Discrimination*					
GRI 3: Material Topics 2021	3-3 Management of material topics	197,212			
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	171, 210			
Freedom of Association and Collective Bargaining*					
GRI 3: Temas Materiales 2021	3-3 Gestión de los temas materiales	239			
GRI 407: Libertad de asociación y negociación colectiva 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	239			
Child Labor*					
GRI 3: Material Topics 2021	3-3 Management of material topics	197,212			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	113			
Forced or Compulsory Labor*					
GRI 3: Material Topics 2021	3-3 Management of material topics	197			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	113			
Security Practices*					
GRI 3: Material Topics 2021	3-3 Management of material topics	197			
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	197			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	113			
Local Communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	177-187			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	178-181, 187			
	413-2 Operations with significant actual and potential negative impacts on local communities	No operations with negative impacts are identified			

*These do not represent material issues for FIFCO.

GRI Standard	Disclosure	Page number(s) and/or direct responses	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	109-110			
GR414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	111-113			
	414-2 Negative social impacts in the supply chain and actions taken	111-113			
Integral Smart Consumption					
GRI 3: Material Topics 2021	3-3 Management of material topics	182-183			
Strategic Social Investment					
GRI 3: Material Topics 2021	3-3 Management of material topics	177			
Public Policy*					
GRI 3: Material Topics 2021	3-3 Management of material topics	212			
GRI 415: Public Policy 2016	415-1 Political contributions	212			
Customer Health and Safety (includes FIFCO's material topic – Product Quality)					
GRI 3: Material Topics 2021	3-3 Management of material topics	49,93-95,165			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	50,53,54,55			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	97			
Marketing and Labeling*					
GRI 3: Material Topics 2021	3-3 Management of material topics	93,94,95			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	93-95			
	417-2 Incidents of non-compliance concerning product and service information and labeling	93-95			
	417-3 Incidents of non-compliance concerning marketing communications	93-95			
Customer Privacy*					
GRI 3: Material Topics 2021	3-3 Management of material topics	46, 96			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	97-98			

*Estos no representan temas materiales para FIFCO.



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8 de febrero de 2023

Señor
Wilhelm Steinvorth Herrera
Presidente Junta Directiva
Florida Ice & Farm Company S.A. y Subsidiarias
Presente

Estimado señor:

De conformidad con lo establecido en el Artículo 197 del Código de Comercio y conforme a lo que disponen los estatutos de Florida Ice & Farm Company S.A. y subsidiarias, me permito presentar a usted el informe de las actividades que, como Fiscal de la compañía, he realizado durante el período de 12 meses que va del 1° de enero al 31 de diciembre de 2022, 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 15 de marzo de 2023.

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 como consta en el libro de Actas de Junta Directiva correspondiente. Durante el año la Junta Directiva sesionó en 16 ocasiones, de las cuales 12 fueron ordinarias y 4 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 9 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 consolidados representan razonablemente la posición financiera y el resultado económico de las operaciones de Florida Ice & Farm Company S.A. y sus subsidiarias, en el período anual finalizado el 31 de diciembre de 2022, situación que se ratifica con el informe de la auditoría externa realizado por la firma Deloitte & Touche, con fecha 6 de febrero de 2023.

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



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INFORME DE LOS AUDITORES INDEPENDIENTES

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

Opinión

Hemos auditado los estados financieros consolidados que se acompañan de Florida Ice and Farm Company, S.A. y Subsidiarias ("la Compañía"), los cuales incluyen los estados consolidados de situación financiera al 31 de diciembre de 2022 y 2021, los estados consolidados de pérdida y ganancia y otros resultados integrales, consolidados de cambios en el patrimonio y consolidados 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 and Farm Company, S.A. y Subsidiarias al 31 de diciembre de 2022 y 2021, 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 (NIAs). 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.

Deloitte.

Asunto Clave de Auditoría	Cómo Nuestra Auditoría Abordó el Asunto Clave de Auditoría
<p>Deterioro de activos intangibles con vida útil indefinida.</p> <p>La Compañía tiene activos intangibles con vida útil indefinida por ₡96.960 millones según se detalla en la Nota 12 de estos estados financieros consolidados.</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 abarcan activos intangibles de vida útil indefinida de conformidad con la Norma Internacional de Contabilidad No.36 ("NIC 36") "Deterioro de Activos".</p> <p>Para el análisis de deterioro realizado por la administración de la Compañía se utilizan diferentes metodologías de valoración, juicios sensibles y supuestos clave incluyendo flujos de efectivo proyectados, tasas de crecimiento de los ingresos, márgenes operativos y el desempeño financiero histórico para determinar si, el valor de estos activos de vida útil indefinida ha sufrido algún deterioro. En consecuencia, los análisis de deterioro de estos activos incluyendo las metodologías y supuestos clave utilizados se consideran un asunto clave de auditoría.</p>	<p>Enfocamos nuestras pruebas de deterioro de los activos de vida útil indefinida sobre la metodología y los principales supuestos aplicados y utilizados por la administración en sus análisis de deterioro. Nuestros procedimientos de auditoría incluyeron:</p> <ul style="list-style-type: none"> • Obtener un entendimiento del control interno aplicable para la preparación, desarrollo y conclusión de las metodologías de valoración bajo análisis y confirmar su apropiado diseño e implementación. • Involucramiento y participación de especialistas internos de la Firma con el objetivo de: <ul style="list-style-type: none"> – Evaluar críticamente los modelos utilizados por la administración de la Compañía para valorar el potencial deterioro de sus activos intangibles de vida útil indefinida, en cumplimiento con los requisitos de la NIC 36. – Validar la razonabilidad de los juicios sensibles y supuestos clave, incluyendo los flujos de efectivo proyectados, metodologías, supuestos relacionados con las tasas de crecimiento de los ingresos, márgenes operativos y el desempeño financiero histórico. – Analizar los flujos de efectivo futuros proyectados que fueron utilizados en los modelos desarrollados por la administración de la Compañía, para determinar si son razonables y soportables dadas las condiciones macroeconómicas actuales y el rendimiento futuro esperado de las unidades generadoras de efectivo.

Deloitte.

Asunto Clave de Auditoría	Cómo Nuestra Auditoría Abordó el Asunto Clave de Auditoría
	<ul style="list-style-type: none"> • Someter los supuestos clave que incluyen principalmente los flujos de efectivo proyectados, metodologías, supuestos relacionados con las tasas de crecimiento de los ingresos, márgenes operativos y el desempeño financiero histórico a los análisis de sensibilidad necesarios. • Obtener y utilizar los cálculos, metodologías y supuestos clave determinados por la administración de la Compañía, incluyendo los flujos de efectivo proyectados, metodologías, supuestos relacionados con las tasas de crecimiento de los ingresos, márgenes operativos y el desempeño financiero histórico, para alcanzar un entendimiento de los análisis efectuados por la Compañía y, posteriormente determinar de forma independiente y mediante bases comparables un valor 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.

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 consolidada de Florida Ice and Farm Company, S.A. y Subsidiarias.

Deloitte.

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 no tienen errores materiales, ya sea debido a fraude o a error, y emitir un informe de auditoría que incluye nuestra opinión. La seguridad razonable es un alto nivel de seguridad, pero no es una garantía de que una auditoría llevada a cabo de acuerdo con las NIAs siempre detectará un error material cuando éste exista. Los errores pueden surgir de fraude o error y se consideran materiales si, individualmente o de manera acumulada, puede esperarse que influyan en las decisiones económicas de los usuarios realizadas tomando en cuenta estos estados financieros consolidados.

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


- Identificamos y evaluamos los riesgos de error material en los estados financieros consolidados, debido a fraude o a error, diseñamos y realizamos procedimientos de auditoría en respuesta a esos riesgos, y obtenemos evidencia de auditoría que sea suficiente y apropiada para proporcionar una base para nuestra opinión. El riesgo de no detectar un error material que resulte de fraude es mayor que uno que resulte de error, debido a que el fraude puede involucrar colusión, falsificación, omisiones intencionales, declaraciones erróneas, o la evasión del control interno.
- Obtenemos un entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados 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, estructura y contenido de los estados financieros consolidados, incluyendo las revelaciones, y si los estados financieros consolidados representan las transacciones y hechos subyacentes de manera que logren su presentación razonable.
- 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 de la Compañía. Somos los únicos responsables de nuestra opinión de auditoría.

Deloitte.

Comunicamos a los encargados del gobierno sobre, entre otros asuntos, el alcance y oportunidad planeados de la auditoría y los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identificamos durante nuestra auditoría.

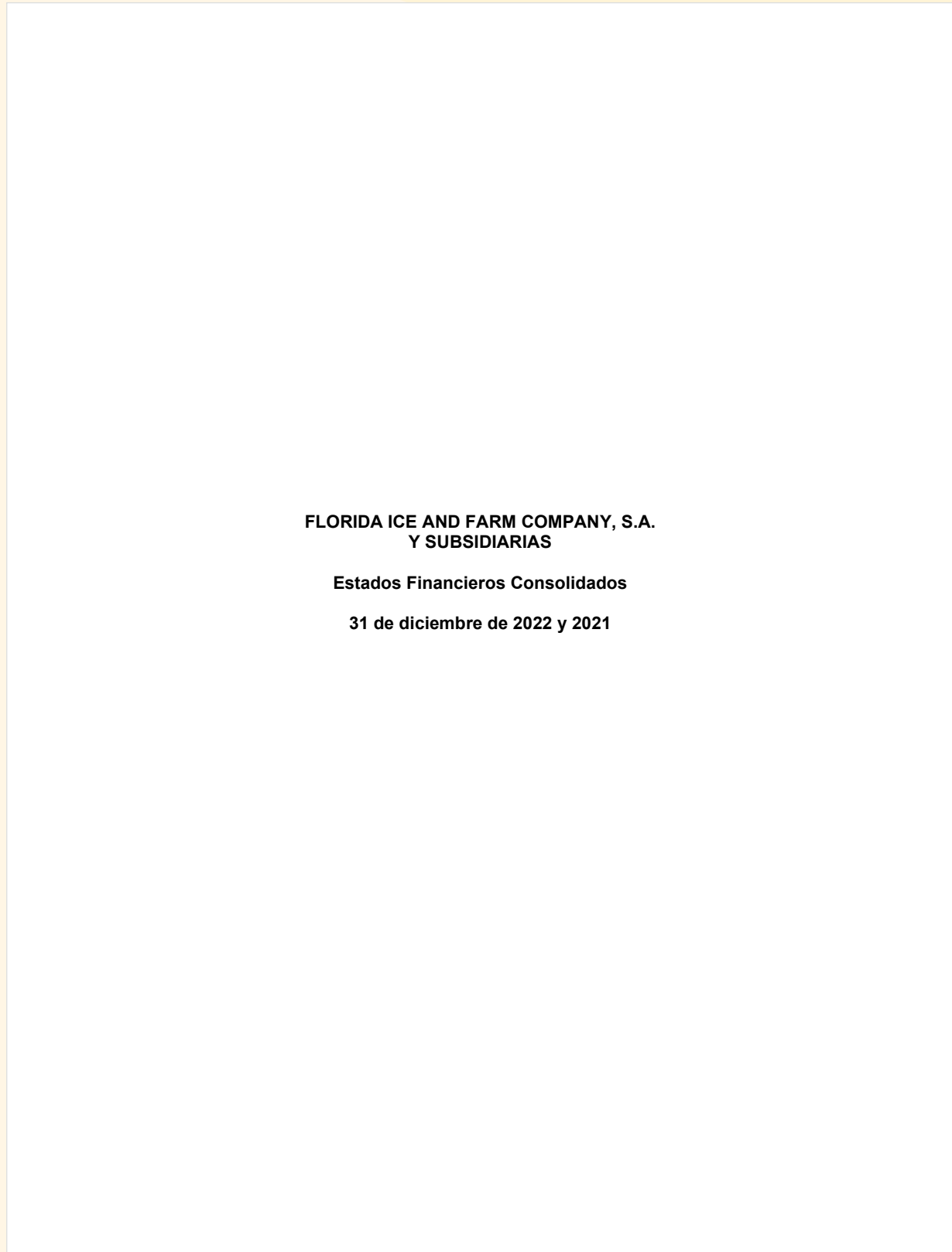
También proporcionamos a los encargados de gobierno una declaración de que hemos cumplido con los requerimientos de ética aplicables en relación con la independencia y nos hemos comunicado con ellos acerca de todas las relaciones y demás asuntos de los que se puede esperar razonablemente, que pueden afectar a nuestra independencia y, cuando sea aplicable, las correspondientes salvaguardas.

A partir de los asuntos comunicados a los encargados de gobierno, determinamos aquellos asuntos que eran 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, porque las consecuencias adversas de hacerlo sobrepasen los beneficios de interés público de tal comunicación.


JORGE ANDRES BARBOZA HIDALGO (FIRMA)
PERSONA FISICA, CPF-01-1039-0955.
Fecha declarada: 06/02/2023 06:08:58 PM
Esta representación visual no es fuente de confianza. Valide siempre la firma.
Lic. Jorge Andrés Barboza Hidalgo - C.P.A. No.5079
Póliza No.0116 FIG 7
Vence: 30 de setiembre de 2023
Timbre de Ley No.6663, ¢1.000
Adherido y cancelado en el original



6 de febrero de 2023



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

Estados Financieros Consolidados

31 de diciembre de 2022 y 2021

FLORIDA ICE AND FARM COMPANY, S.A. Y SUBSIDIARIAS
Estados Consolidados de Situación Financiera
(En Millones de Colones)
31 de diciembre de 2022 y 2021

Activo	Nota	2022	2021
Efectivo y equivalentes de efectivo	4	18.492	31.404
Cuentas por cobrar, neto	5	88.766	88.837
Inventarios	6	119.334	85.736
Anticipos a proveedores		3.106	1.262
Desembolsos pagados por anticipado	7	21.347	22.675
Total activo circulante		251.045	229.914
Documentos por cobrar a largo plazo	8	6.082	6.215
Propiedades de inversión	9	36.905	39.246
Inversiones en asociadas y otras	10	62.382	64.050
Inmuebles, planta y equipo, neto	11	334.798	338.673
Activos por derecho de uso	21	24.963	20.056
Activos intangibles	12	156.733	176.673
Crédito mercantil	12	29.819	30.992
Otros activos		2.344	1.687
Impuesto sobre la renta diferido	22b	21.122	18.133
Total activo largo plazo		675.148	695.725
Total activos		926.193	925.639
Pasivo y Patrimonio			
Préstamos bancarios a corto plazo	13	10.965	-
Porción circulante de los préstamos a largo plazo	14	28.414	26.275
Bonos por pagar	15	58.000	-
Pasivo bajo arrendamiento corto plazo	21	5.347	6.770
Cuentas por pagar	16	78.762	69.524
Gastos acumulados y otras cuentas por pagar	17	31.805	34.978
Impuestos sobre la renta por pagar		4.124	4.044
Otros impuestos por pagar		13.819	14.626
Adelantos recibidos de clientes	3m	9.328	9.308
Total pasivo a corto plazo		240.564	165.525
Préstamos bancarios a largo plazo, excluyendo la porción circulante	14	169.242	192.782
Bonos estandarizados por pagar a largo plazo, excluyendo la porción circulante	15	50.000	108.000
Pasivo bajo arrendamiento largo plazo	21	18.146	14.737
Impuesto sobre la renta diferido	22b	37.653	40.181
Total pasivo a largo plazo		275.041	355.700
Total pasivo		515.605	521.225
Patrimonio:			
Capital en acciones comunes	18	89.449	89.804
Menos: acciones en tesorería a su valor nominal		1.743	355
Capital en acciones en circulación		87.706	89.449
Reservas		45.653	62.749
Utilidades no distribuidas		231.818	202.641
Total patrimonio atribuible a los propietarios de la controladora		365.177	354.839
Participaciones no controladoras		45.411	49.575
Total patrimonio		410.588	404.414
Contingencias	26, 27	-	-
Total pasivo y patrimonio		926.193	925.639

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

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

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 2022 y 2021

	Nota	2022	2021
Ventas netas	25	¢ 846.576	751.585
Costo de las ventas		469.414	406.346
Utilidad bruta		377.162	345.239
Gastos de ventas y mercadeo	19	177.926	160.893
Gastos generales y administrativos	20	75.155	69.106
Gastos de operación		253.081	229.999
Utilidad de operación antes de otros gastos		124.081	115.240
Otros gastos, neto	12	6.146	2.847
Utilidad de operación		117.935	112.393
Gastos financieros		25.190	27.315
Ingresos financieros		(731)	(923)
Diferencias de cambio, neto		(5.494)	4.470
Ganancia en participación de asociadas, neto		(19.204)	(19.368)
Utilidad del período antes de impuestos		118.174	100.899
Impuesto sobre la renta:			
Corriente	22	34.201	27.830
Diferido	22	(7.392)	1.368
Total impuesto sobre la renta		26.809	29.198
Utilidad del período	¢	91.365	71.701
Otros resultados integrales:			
Partidas que pueden ser reclasificadas posteriormente al resultado del período:			
Diferencias de cambio al convertir negocios en el extranjero de la controladora		(17.025)	8.404
Diferencias de cambio al convertir negocios en el extranjero de la no controladora		(3.530)	1.892
Otros resultados integrales del período		(20.555)	10.296
Resultado integral total del período	¢	70.810	81.997
Utilidad atribuible a:			
Propietarios de la controladora		75.778	56.973
Participaciones no controladoras		15.587	14.728
	¢	91.365	71.701
Resultado integral total atribuible a:			
Propietarios de la controladora		58.753	65.377
Participaciones no controladoras		12.057	16.620
	¢	70.810	81.997
Utilidad básica por acción	18d	¢ 85,79	63,51

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 2022 y 2021

	<u>Saldo 31</u> <u>de</u> <u>diciembre</u> <u>de 2021</u>	<u>Resultado</u> <u>Integral</u> <u>del</u> <u>período</u>	<u>Dividendos</u> <u>Pagados</u>	<u>Absorción</u> <u>de capital</u> <u>adicional</u> <u>pagado</u>	<u>Absorción</u> <u>de</u> <u>acciones</u> <u>en</u> <u>tesorería</u>	<u>Compra</u> <u>de</u> <u>acciones</u> <u>en</u> <u>tesorería</u>	<u>Asignación</u> <u>de reserva</u> <u>legal</u>	<u>Saldo 31</u> <u>de</u> <u>diciembre</u> <u>de 2022</u>
Capital acciones	¢ 89.804	-	-	-	(355)	-	-	89.449
Acciones en tesorería	(355)	-	-	-	355	(1.743)	-	(1.743)
Reservas:								
Superávit por revaluación	24.882	-	-	-	-	-	-	24.882
Reserva legal	17.961	-	-	-	-	-	(71)	17.890
Ajuste por conversión de estados financieros	19.906	(17.025)	-	-	-	-	-	2.881
Total Reservas	62.749	(17.025)	-	-	-	-	(71)	45.653
Utilidades no distribuidas	202.641	75.778	(35.498)	-	-	(11.174)	71	231.818
Patrimonio atribuible a los propietarios de la controladora	354.839	58.753	(35.498)	-	-	(12.917)	-	365.177
Participaciones no controladoras	49.575	12.057	(16.221)	-	-	-	-	45.411
Total Patrimonio	¢ 404.414	70.810	(51.719)	-	-	(12.917)	-	410.588

	<u>Saldo 31</u> <u>de</u> <u>diciembre</u> <u>de 2020</u>	<u>Resultado</u> <u>Integral</u> <u>del</u> <u>período</u>	<u>Dividendos</u> <u>Pagados</u>	<u>Absorción</u> <u>de capital</u> <u>adicional</u> <u>pagado</u>	<u>Absorción</u> <u>de</u> <u>acciones</u> <u>en</u> <u>tesorería</u>	<u>Compra</u> <u>de</u> <u>acciones</u> <u>en</u> <u>tesorería</u>	<u>Asignación</u> <u>de reserva</u> <u>legal</u>	<u>Saldo 31</u> <u>de</u> <u>diciembre</u> <u>de 2021</u>
Capital acciones	¢ 92.016	-	-	-	(2.212)	-	-	89.804
Acciones en tesorería	(2.212)	-	-	-	2.212	(355)	-	(355)
Capital adicional pagado	54	-	-	(54)	-	-	-	-
Reservas:								
Superávit por revaluación	24.882	-	-	-	-	-	-	24.882
Reserva legal	17.961	-	-	-	-	-	-	17.961
Ajuste por conversión de estados financieros	11.502	8.404	-	-	-	-	-	19.906
Total Reservas	54.345	8.404	-	-	-	-	-	62.749
Utilidades no distribuidas	170.485	56.973	(23.272)	54	-	(1.599)	-	202.641
Patrimonio atribuible a los propietarios de la controladora	314.688	65.377	(23.272)	-	-	(1.954)	-	354.839
Participaciones no controladoras	41.095	16.620	(8.140)	-	-	-	-	49.575
Total Patrimonio	¢ 355.783	81.997	(31.412)	-	-	(1.954)	-	404.414

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 2022 y 2021		
	2022	2021
Fuentes (uso) de efectivo:		
Actividades de operación:		
Utilidad del período	¢ 91.365	71.701
Partidas que no requieren (no generan) efectivo:		
Depreciación y amortización	46.747	48.234
Baja del activo intangible	5.327	-
Diferencial cambiario no realizado	(4.917)	3.530
Efecto por disposición de activos	2.369	900
Participación en ganancias de compañías asociadas	(19.204)	(19.368)
Estimación para pérdidas crediticias esperadas	425	-
Impuesto sobre la renta diferido	(7.392)	1.368
Impuesto sobre la renta corriente	34.201	27.830
Gastos financieros	25.190	27.315
Efectivo provisto antes de cambios en el capital de trabajo	174.111	161.510
Cambios en el capital de trabajo:		
Cuentas por cobrar y documentos por cobrar	1.319	(18.851)
Anticipos a proveedores	(1.844)	(500)
Inventarios	(31.547)	(10.171)
Desembolsos pagados por anticipado y otros activos	1.328	(4.032)
Cuentas por pagar	9.238	17.324
Otros activos	(657)	335
Gastos acumulados y otras obligaciones	(3.967)	6.609
Otros impuestos por pagar	(807)	1.854
Adelantos recibidos de clientes	20	3.406
Efectivo provisto por las operaciones	147.194	157.484
Pago de impuesto sobre la renta	(31.345)	(25.271)
Efectivo neto provisto por actividades de operación	115.849	132.213
Actividades de inversión:		
Dividendos recibidos	14.988	11.496
Adiciones a inmuebles, planta y equipo e intangibles	(37.931)	(22.281)
Devolución aporte de capital	-	431
Efecto de la disposición de activos	1.590	5.118
Efectivo neto usado para las actividades de inversión	(21.353)	(5.236)
Actividades de financiamiento:		
Proveniente de préstamos bancarios	68.266	43.400
Pago de intereses	(24.889)	(25.479)
Amortizaciones de deuda	(74.915)	(95.054)
Recompra de acciones en tesorería	(12.917)	(1.954)
Disminución de la participación no controladora por dividendos pagados	(16.221)	(8.140)
Pagos por arrendamientos	(13.308)	(10.178)
Dividendos pagados	(35.498)	(23.272)
Efectivo neto usado para las actividades de financiamiento	(109.482)	(120.677)
(Disminución) aumento en el efectivo y equivalentes de efectivo	(14.986)	6.300
Efectivo y equivalentes de efectivo al inicio del período	31.404	28.887
Efecto por conversión de otras partidas	2.074	(3.783)
Efectivo y equivalentes de efectivo al final del período	¢ 18.492	31.404

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



Other Social Standards

We are FIFCO

Strategic Framework

Consolidated Financial Results

Relevant topics by business

Environmental

Social

Governance

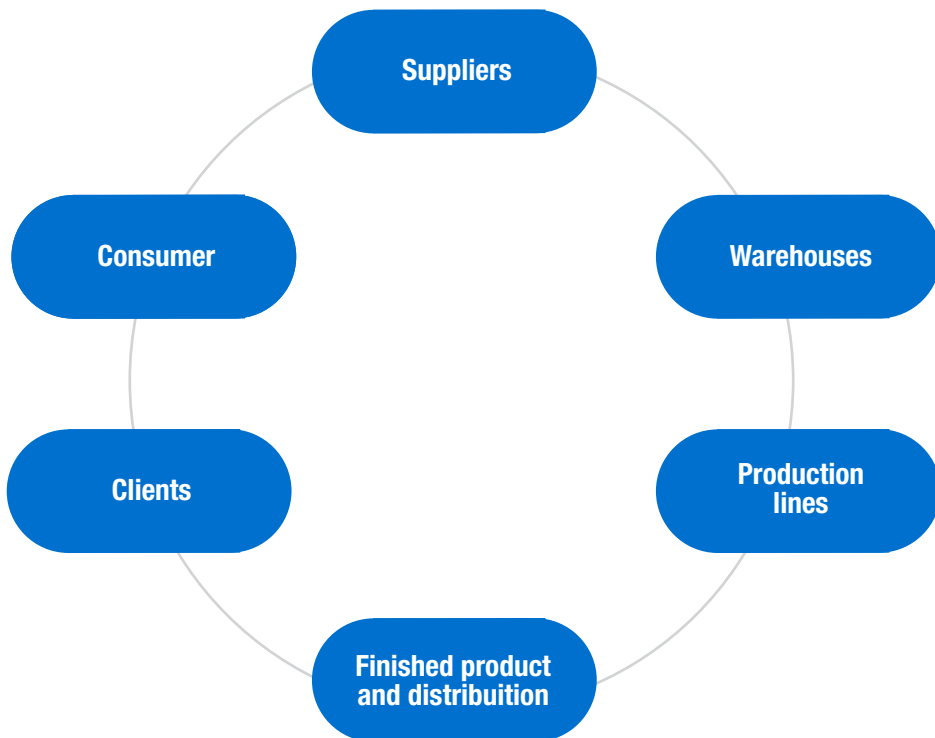
Annexes

GRI STANDARD 2-6

Expenses for suppliers, by operation

Country	2020			2021			2022		
	Direct Expense	Indirect Expense	Other expenses	Direct Expense	Indirect Expense	Other expenses	Direct Expense	Indirect Expense	Other expenses
Costa Rica	\$137,891,599.00	\$175,226,325.28	\$2,600,314.01	\$171,467,881.00	\$157,998,517.00	\$2,335,364.00	\$290,782,161	\$134,002,018	\$10,234,186
Guatemala	\$52,440,257.07	\$19,292,082.87	\$2,727,919.46	\$61,784,436.00	\$18,881,374.00		\$93,619,425	\$22,632,478	ND
FIFCO USA	\$123,070,826.91	\$37,051,604.53		\$173,604,221.00	\$53,386,383.00	\$76,391,359.00	\$109,720,865	\$81,212,483	ND

Supply chain



FIFCO suppliers are located in different countries, and expenses invested in those suppliers are classified by: indirect or direct expenses, or others. Direct expenses are those such as raw materials and product packaging. Indirect expenses are those related to different types of inputs, services required for product operation or marketing.

Lastly, there are one-time payments for specific services and that are not part of the operation's daily activity.

GRI STANDARD 2-8

Total permanent, temporary and part-time jobs, by gender and location

País	2020							2021							2022									
	Permanent Contract			Temporary or Part-time contract				Total	Permanent Contract			Temporary or Part-time contract				Total	Permanent Contract			Temporary or Part-time contract				Total
	Women	Men	ND	Women	Men	ND	Women		Men	ND	Women	Men	ND	Women	Men		ND	Women	Men	ND				
Costa Rica	682	3.092	0	42	156	0	3,972	702	2778	0	38	123	0	3,641	774	2,729	0	57	187	0	3,747			
Guatemala & El Salvador	84	423	0	1	38	0	546	80	424	0	0	46	0	550	91	444	0	0	73		608			
United States	153	624	0	58	33	0	868	146	602	0	69	37	0	854	144	576	0	68	38	0	826			
Total	919	4.139	0	101	227	0	5,386	928	3,804	0	107	206	0	5,045	1,009	3,749	0	125	298	0	5,181			
Total less temporary							5,058							4,732							4,758			

Note: The number of temporary or part-time employees depends on market demand.

GRI STANDARD 2-30

Voluntary membership organizations

Freedom of association

In each country where we operate, we respect the freedom of association established by local labor laws, as well as the agreements ratified by the International Labor Organization (ILO).

In the case of Costa Rica, the company recognizes the great value of the Solidarity Movement and its valuable contributions to the country's development. During the year, no strikes or labor disputes were reported in any of the countries where FIFCO operates.

Unions

In the event of operational changes affecting collective agreements, a minimum of weeks' notice is stipulated for the members of these agreements. For the Guatemala operation, there is a collective agreement, which specifies the period of notice, consultations and negotiations. In the United States, no prior notice is required for the environment that does not have a union, usually if there is a change in operations, notice is given prior to the event. In the case of Costa Rica, this does not apply, as there is no union. In FIFCO, notice periods are applied in accordance with each country's labor laws, regardless of whether or not they occur due to organizational changes.

Voluntary membership organizations

Percentage of affiliate workers

Country	Type of agreement	2020	2021	2022
Costa Rica	<i>Asociación Solidarista de Empleados de Reserva Conchal y Afines (Asoreserva)</i>	98%	88%	70%
	<i>Asociación Solidarista de Empleados de Panificadora Nacional (ASEPAN)</i>	80.03%	80.13%	83.82%
	<i>Asociación Florida (ASOFLORIDA)</i>	81%	76%	73%
Guatemala	Kern's Workers Union	49.50%	49%	49%
United States	There are 5 different trade unions	ND	ND	ND

FIFCO does not identify in the 2022 period any operations or suppliers whose right to freedom of association and collective bargaining could be at risk.

GRI STANDARD 201-1

Salary adjustment 2022

Costa Rica	A 3% salary increase was applied in January 2022
Guatemala	The average adjustment was 5.1%
United States	Unionized received 4% in January, other positions received an average of 3% in April

GRI STANDARD 201-3

Social Benefits Program and retirement plans, by country

Costa Rica	Worker Protection Law No. 7983 establishes a benefit plan for retirement, complementary to the Costa Rican Social Security Fund's disability, old age and survivors system.
	The company contributes the equivalent of 3% of each employee's salary under this law, to consolidate a complementary pension system.
	Unemployment fund: for this purpose, the company contributes 1% of each employee's salary through the Solidarity Association, and each employee contributes 2%.
Guatemala	A monthly contribution is made to the retirement program, laid down by social security, which translates to 10.67% of paid salaries.
	Voluntary retirement program: all workers who wish to voluntarily withdraw from the company can do so and benefit his or her relatives in hiring their services.
United States	There are no obligations stemming from benefit plans; contributions go to benefits managed by the union. The operation consists of each plan based on the amount of hours worked per week, according to the location.

GRI STANDARD 202-1

Standard entry-level category salary ratio, by sex compared to local minimum salary

Business Unit	Year	Currency	Average minimum wage by country	Company entry-level average	Company/Country Minimum Ratio
FIFCO USA	2019	USD	20.8	20.8 **	1 *
	2020	USD	22.125	50.7	2.29 ***
	2021	USD	22.125	47.45	2.14
	2022	USD	22.125	41.61	1.88
Florida Bebidas	2019	Colones	309,143.36	310,500.00	1
	2020	Colones	316,965.00	320,000.00	1.01
	2021	Colones	319,574.00	320,944.00	1.00
	2022	Colones	330,300.00	330,300.00	1.00
Florida Retail	2019	Colones	309,143.36	310,000.00	1
	2020	Colones	316,965.00	322,970.00	1.02
	2021	Colones	319,574.00	322,970.00	1.01
	2022	Colones	330,300.00	330,300.00	1.00
Reserva Conchal	2019	Colones	309,143.36	311,987.00	1.01
	2020	Colones	316,965.00	320,000.00	1.01
	2021	Colones	319,574.00	320,000.00	1.01
	2022	Colones	330,300.00	329,600.00	1.00
Industrias Alimenticias Kern's	2019	Quetzales	2,742.37	2,792.63	1.02
	2020	Quetzales	2,742.37	2850.95	1.04
	2021	Quetzales	2825.1	2825.1	1
	2022	Quetzales	2959.24	2959.24	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.

GRI STANDARD 401-1

Permanent worker rotation by age, gender and zone

Country	United States									Costa Rica and Guatemala								
	2020			2021			2022			2020			2021			2022		
	Women	Men	ND	Women	Men	ND	Women	Men	ND	Women	Men	ND	Women	Men	ND	Women	Men	ND
Rango de edad																		
Under 30	23	57	1	12	20	0	35	33	0	57	178	0	91	282	0	111	193	0
From 30 to under 50	15	74	1	24	69	0	32	56	0	64	195	0	16	255	0	132	362	0
50 or more	3	25		7	38	0	6	27	0	1	5	0	10	163	0	10	42	0
Total hires	41	156	2	43	127	0	73	116	0	122	378	0	117	700	0	253	597	0
Total employees	205	657		147	595	0	212	614	0	896	4140	0	820	3,371	0	790	2,731	0
Average annual rotation, by gender	20%	24%	100%	29%	21%	0%	34%	19%	0%	14%	9%	0%	14%	21%	0%	32%	22%	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.

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			ND	Women			Men			ND	Women			Men			ND
	2020	2021	2022	2020	2021	2022	2022	2020	2021	2022	2020	2021	2022	2022	2020	2021	2022	2020	2021	2022	2022
Were eligible for maternity or paternity leave	2	0	2	9	6	7	0	150	146	212	617	607	614	0	45	30	16	71	53	132	0
Went on maternity or paternity leave	2	0	2	9	6	7	0	7	5	8	20	23	29	0	45	30	16	71	53	132	0
Returned to work at the end of their maternity or paternity leave	2	0	2	9	6	7	0	6	5	7	20	23	29	0	45	30	16	71	53	132	0
Returned to work after their maternity and paternity leave, and kept their job twelve months after their return	2	0	2	9	6	7	0	5	5	7	17	23	27	0	45	30	16	71	53	132	0
Return-to-work and retention rates for employees who went on their maternity or paternity leave	100%	0%	100%	100%	100%	100%	0%	83%	100%	100%	85%	100%	93%	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).



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.

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GRI STANDARD 403-2

Accident Rate in Guatemala and Costa Rica

		2020	2021	2022
Accident injury incidence rate	Distribuidora La Florida	1.39%	4.30%	3.96%
	FIFCO Retail	4%	5.57%	5.59%
	Reserva Conchal	3%	11.50%	7.32%
	IAK	3.64%	1.42%	2.75%

IAK= Industrias Alimenticias Kerns, Guatemala.

GRI STANDARD 404-3

Percentage of employees who have undergone a periodic assessment of their performance and of their career's evolution throughout this reporting period, disaggregated by gender and by professional category in the 2022 period.

By sex and category

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 2022, necessary adjustments were made to the objectives to align with strategic priorities that emerged during the pandemic.

GRI STANDARD 405-1

Workforce disaggregated by professional category and sex, age, minority group and other diversity indicators

	2020										2021										2022										
	United States			Costa Rica			Guatemala and El Salvador			Total	United States			Costa Rica			Guatemala and El Salvador			Total	United States			Costa Rica			Guatemala and El Salvador			Total	
	M	H	ND	M	H	ND	M	H	ND		M	H	ND	M	H	ND	M	H	ND		M	H	ND	M	H	ND	M	H	ND		
Mando																															
Workers	122	474	0	472	2,750	0	51	381	0	4,250	130	456	0	470	2,348	0	48	376	0	3,828	129	423	0	526	2,363	0	51	407	0	3,899	
Middle Management	61	131	0	214	406	0	35	71	0	918	54	126	0	235	456	0	33	95	0	999	56	140	0	270	450	0	38	101	0	1,055	
Management I	28	46	0	35	82	0	3	5	0	199	31	51	0	33	87	0	2	10	0	214	27	45	0	33	93	0	2	8	0	208	
Directors/Managers		6	0	3	10	0	0	0	0	19		6	0	2	10	0				18	0	6	0	2	10	0	0	1	0	19	
Others				0	0	0	0	0	0	0			0	0	0	0				0	0	0	0	0	0	0	0	0	0	0	
Total	211	657	0	724	3,248	0	89	457	0	5,386	215	639	0	740	2,901	0	83	481	0	5,059	212	614	0	831	2,916	0	91	517	0	5,181	

M = Mujeres
H = Hombres
ND. = Not defined

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	2022 ratio
Management	WA		1.25	1.23	0.85	0.90
Specialists, Supervisors and Heads	WA		1	1.01	1.09	1.18
Auxiliaries and Analysts		WA	0.91	0.9	1.09	1.10
Workers	WA		1.07	1.06	0.92	0.99
Industrias Alimenticias Kern's						
Management	WA		1.14	1.9	1.13	0.99
Specialists, Supervisors and Heads	WA		1.07	2.17	2	1.25
Auxiliaries and Analysts	WA		0.91	5.42	5	1.67
Workers	WA		0.83	7.53	7.3	0.97
FIFCO USA						
Management	WA		0	0	0.90	1.00
Specialists, Supervisors and Heads		WA	1.09	0.9	1.00	0.98
Auxiliaries and Analysts	WA		1.15	0.95	1.03	0.99
Workers		WA	1.14	0.79	0.63	0.60
Operativos	WA		1.14	0.8	0.92	0.93

WA = Wage Advantage

In Costa Rica, men in management positions, specialists, supervisors, heads and workers still have a WA. Women keep their WA in auxiliary and analyst positions. There is an opportunity for improvement in wage equality by gender. FIFCO works towards such equality through its compensation structure.

GRI STANDARD 401: EMPLOYMENT 2016

Collaborator Benefits

Costa Rica

- Canteen service.
- Company doctor.
- Life insurance (applicable to managers and heads of the food and beverage business; Florida Retail managers, heads, supervisors and professionals; and Hospitality managers)
- Permits with salary in case of birthdays, death of relatives, etc.
- Disability coverage.
- Maternity and paternity leave.
- Actions (applicable only to managers of the food and beverage business).
- Performance bonus (applicable to Management positions).
- Solidarity Association
- Severance advance (applicable to FDIS).
- Gifts or product discounts
- Housing subsidy (applicable only to Hospitality and those candidates moving from San José).
- On-site exercise classes in recreational areas.
- Reward for all the company's non-executive population.
- Flexible hours and telecommuting options (administrative).
- Delivery of school packages and gift certificates.
- INS consulting rooms in rural areas.
- Agreements with education centers, gyms, restaurants and entertainment centers.
- Use of recreational areas.
- Internal platform for online courses.
- Internal internship plans.
- Leadership programs.

- Free nutritional consultation (high-risk collaborators, diseases such as hypertension, diabetes, dyslipidemia, obesity, etc.).
- Psychological consultation and physical therapy (based on medical check-up).
- Vaccination against influenza with the support of solidarity associations.
- Wellness fair, check-ups and medical examinations.

Estados Unidos

- 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).

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.
- 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).
- 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).



Other Environmental Standards

We are FIFCO

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Environmental Disclosures for 2022

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.	64
301-3	%	Percentage of products sold and their packaging materials recovered at the end of their shelf life	91.20
302-1	GJ	Direct electrical and thermal energy consumption	<ul style="list-style-type: none"> • FDIS 600,832 • IAK 159,608 • Retail 24,446 • FIFCO USA 338,869 • Hospitality 95,684
302-2	GJ	Indirect fuel consumption for outsourced transportation	<ul style="list-style-type: none"> • FDIS 84,690 • Hospitality 11,838
302-3	GJ/unit	Energy intensity: Electrical and thermal energy consumption per sales unit	<ul style="list-style-type: none"> • FDIS: 0.07 • IAK 0.13 • Retail 1.79 • FIFCO USA 0.01 • Hospitality N/A
302-4	GJ	Quantified electrical and thermal energy reduction	<ul style="list-style-type: none"> • FDIS: N/D • IAK: N/D • RETAIL: N/D • HOSPITALIDAD: N/D • FIFCO USA: N/D
303-3	Megaliters (ML)	Water withdrawal	<ul style="list-style-type: none"> • FDIS 2007.008 • Retail 22.448 • IAK 382.07 • FUSA 1286.54 • Hospitality 776.478
303-4	ML	Total water discharge, based on quality and destination	<ul style="list-style-type: none"> • FDIS 993.4 • IAK 197.2 • Hospitality 17.3 • Retail 22.4 • FUSA N/D
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: 0.0089 • Cristal Plant: 0.0037 • IAK Plant: 0.007 • FIFCO USA: 0.00 • Retail: 0.03 • Conchal: 3952.37
305-5	Ton CO ₂ e	Number of ozone-depleting substances	• FDIS 392.6
305-7	Kg	Other significant air emissions	<ul style="list-style-type: none"> • NOX: 220,180.50 • SO2: 501,390.99 • PTS y PM₁₀: 19,483.72
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	• 22,459.09

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GRI STANDARD 302-1.1

Energy consumption

COUNTRY	LOCATION	ENERGY CONSUMPTION (KWH)		ENERGY CONSUMPTION (GJ)	
		2021	2022	2021	2022
COSTA RICA	Beer Plant	23,108,294	24,997,688	83,190	89,992
	Water and Refreshments Plant	16,242,934	16,127,249	58,475	58,058
	Others CR	5,601,081	4,145,721	20,164	14,925
	SubTOTAL FBEB	44,952,308	45,270,658	161,828	162,974
GUATEMALA	IAK Plant	8,263,895	9,160,934	29,750	32,979
COSTA RICA	CONCHAL	14,992,766	16,831,371	53,974	60,593
	RETAIL	6,595,825	6,618,438	23,745	23,826
UNITED STATES	FIFCO USA	25,043,096	22,366,871	90,155	80,521

GRI STANDARD 302-1.2

Energy consumption and reduction in 2022

Energy consumption by type and facility

Electrical Energy

Location	Electrical Energy Consumption KWH			Consumption KPI KWH/HL		Hectoliters produced	
	2021	2022	Reducción (KWH)	2021	2022	2021	2022
CCR Plant	23,108,294	24,997,688	-1,889,394	9.43	10.84	2,275,183.00	2,307,008.00
Refreshments Plant	16,242,934	16,127,249	115,685	8.15	8.39	1,984,377	1,922,329.00
Others in CR	5,601,081	4,145,721	1,455,359	1.42	1.04	3,950,941	3,978,311.00
SubTOTAL CR	44,952,308	45,270,658	-318,350	6.33	6.76	8,210,501	8,207,648
IAK Plant	8,263,895	9,160,934	-897,039	8.59	7.68	963,873	1,192,969.00
FIFCO USA	25,043,096	22,366,871	2,676,225	8.91	9.84	2,810,673	2,273,056.00
Retail	6,595,825	6,618,438	-22,613	478.6	485.76	13,511	13,625.0
Hospitality	10,935,789	14,992,766	4,056,977				

Thermal Energy

	Thermal Energy							
	MJ/HL						MJ/Ton	MJ
	Beer Plant	Refreshments Plant	ECSLR Plant	Others in CR	IAK Plant	FIFCO USA	RETAIL	Conchal
2013	110.71	62.72	50.08	87.48				
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	22.00
2019	95.40	42.65	36.00	102.35	94.32	90.89	33.71	33.71
2020	91.90	39.18	36.00	114.92	77.49	72.43	21.94	21.94
2021	83.89	34.21	36.43	117.51	74.08	74.79	27.93	27.93
2021	88.24	38.82	39.69	106.15	83	45.11	32.37	27.93

GRI STANDARD 302-3

Intensity of energy consumption in GJ/unit produced

	Energy consumption in 2021 (GJ)							Energy consumption in 2022 (GJ)					
	FDIS	IAK	FBEB	RETAIL	FIFCO USA	HOSPITALITY	TOTAL	FDIS	IAK	RETAIL	FIFCO USA	HOSPITALITY	TOTAL
Total energy (GJ)	565,059.62	142,307.00	143,011.00	24,838.30	348,503.36	84,811.82	1,165,752.65	600,831.70	159,608.00	24,446.44	24,446.44	95,684.37	905,016.95
Production unit (HI/Ton)	8,210,501.47	921,743.00	963,873.00	13,511.00	2,810,673.00		11,998,558.47	8,207,648.00	1,192,969.00	13,625.00	2,273,056.00		11,687,298.00
Intensity indicator	0.07	0.15	0.15	1.84	0.12		0.097	0.07	0.13	1.79	0.01		0.077

NA: information not available

GRI STANDARD 302-1, 302-2, 302-3 Y 302-4

Energy consumption and reduction in 2022

Energy consumption by type and facility

	Energy consumption in 2021 (GJ)							Energy consumption in 2022 (GJ)					
NON-RENEWABLE													
Fuel type	FDIS	IAK	FBEB	RETAIL	FIFCO USA	HOSPITALITY	TOTAL	FDIS	IAK	RETAIL	FIFCO USA	HOSPITALITY	TOTAL
Bunker	258,755						258,755	276,008					276,008
Fleet LPG	26,882			115			26,997	30,905		82			30,986
Machinery LPG	1,106	113,261		960	26,769	26,769	168,866	1,101	126,629	412		29,471	157,614
Fleet diesel	111,440				1,268	1,268	113,976	120,948				2,430	123,379
Machinery Diesel	487			19	60,57	60,57	627	1,001		126		964	2,091
Fleet gasoline	5,609				836,38	836,38	7,282	6,056				885	6,941
Machinery gasoline	1,138						1,138	186				623	809
Jet A1 fuel	1,253						1,253	1,653					1,653
TOTAL NON-RENEWABLE FUEL	406,671	113,261		1,093	258,348	28,934	808,307	437,857	126,629	620	258,348	34,374	857,829
RENEWABLE													
Fuel type	FDIS	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	53,974	406,477	162,974	32,979	23,826	80,521	60,593	360,893
Cooling							0						0
Heating							0						0
Vapor							0						0
TOTAL ENERGY PURCHASE	192,252	35,367	227,619	34,789	90,095	53,974	406,477	162,974	32,979	23,826	80,521	60,593	360,893
SELF-PRODUCED ENERGY													
Solar	62,364		62,364			2,706	65,071					718	718
TOTAL ENERGY	661,287	148,628	289,983	35,882	348,444	85,615	1,279,855	600,832	159,608	24,446	338,869	95,684	1,219,440

GRI STANDARD 302-4

Energy consumption and reduction 2022

Energy consumption and reduction initiatives

Description of reduction initiative	Facility	Estimated reduction (GJ)	Type of energy	Explanation of reduction calculation method
Study for kw/h reduction at W Hotel through lighting.	Hospitality	NA		
Installation of electric meters for better monitoring.	Hospitality	NA		
Replacement of regular light bulbs with LED bulbs.	Hospitality	NA		
Replacement of A65 compressor by MYCOM.	Retail Plant	377.19	Electricity	The reduction is estimated based on the consumption and power of the A65 compressor and the new Mycom compressor, in addition to the time of use for the period 2022
Plant 2 ice chamber shutdown during daytime hours.	Retail Plant	34	Electricity	Based on the power and consumption of the equipment, the reduction obtained by turning off the equipment five hours a day during the projected weeks is estimated.
Shutdown of 4 IQF fans of the Mecatherm 3 line during peak hours.	Retail Plant	28.46	Electricity	Based on the energy consumption of the 4 fans, the reduction obtained by turning off the equipment five hours a day during the weeks of use is estimated.
With the increase in production (19%), the use of resources is optimized, maintaining a very good performance.	IAK	NA	Electricity	
Automatic shutdown of bottle conveyors in case of production stoppages or product changes.	FDIS	NA		
Use of natural lighting in the glass/can packing halls.	FDIS	NA		
Change of air compressors for more efficient equipment.	FDIS	NA		

NA: information not available

GRI STANDARD 303-4

Water discharge by quality and destination 2022

			Business Unit									
			FDIS		IAK		HOSPITALITY		RETAIL		FUSA	
Water discharge by destination			2021 ML (megaliters)	2022 ML (megaliters)	2021 ML (megaliters)	2022 ML (megaliters)	2021 ML (megaliters)	2022 ML (megaliters)	2021 ML (megaliters)	2022 ML (megaliters)	2021 ML (megaliters)	2022 ML (megaliters)
1 Surface water	Total		78.95187511	985.21								
2 Underground water	Total			0			0					
3 Sea water	Total			0			11.278	17.25				
4 Third party water	Total		476.33344	8.20	189.6	197.19			25.915	22.448		
Total water discharge (1+2+3+4)			555.3	993.4	189.6	197.2	11.3	17.3	25.9	22.4	-	-
Total discharge by type of water	Drinking water (≤1,000mg/L total dissolved solids)		476.33344						25.9	22.448		
	Other waters (>1000mg/L (total dissolved solids)											
Water discharge by treatment level	Untreated											
	Treatment level	Primary	78.95187511	985.21								
		Secondary	476.33344	8.20						0		
		Tertiary										
Others												

GRI STANDARD 304-4

Species that appear on the IUCN Red List and on national conservation lists whose habitats are in areas affected by the operations

FAUNA					
Common Name	Scientific Name	Status	CITES	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 <i>Gallinazo</i> and <i>Ceiba</i> , 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 yagouaroundi</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
Palo de Brasil, Logwood	<i>Haematoxylon brasiletto</i>	Threatened			Timber extraction
Cedar, Cederwood, Red Cedar	<i>Cedrela Odorata</i>	Threatened		✓	Timber extraction

GRI STANDARD 305-1

Other relevant greenhouse gas emissions in 2021 vs 2022

Facility	Absolute emissions (ton CO ₂)												Intensity CO ₂ e/Hi or Ton	
	Alcance I			Alcance II			Alcance III			TOTAL Ton CO ₂ e			2021	2022
	2021	2022	Reduction 2021 vs 2022	2021	2022	Reduction 2021 vs 2022	2021	2022	Reduction 2021 vs 2022	2021	2022	Reduction 2021 vs 2022		
CCR Plant	17,619.91	18,998.67	-1,378.76	651.65	999.91	-348.25	307.19	616.62	-309.43	18,578.76	20,615.20	-2,036.44	0.0082	0.0089
Refreshments Plant	5,821.81	6,353.80	-532.00	458.05	645.09	-187.04	97.13	96.29	0.85	6,376.99	7,095.18	-718.19	0.0032	0.0037
Others CR	7,553.00	7,929.80	-376.80	124.39	165.83	-41.44	5,724.00	6,384.02	-660.02	13,401.39	14,479.65	-1,078.26	0.0034	0.0036
SUBTOTAL CR	30,994.72	33,282.27	-2,287.55	1,234.09	1,810.83	-576.73	6,128.33	7,096.93	-968.60	38,357.14	42,190.03	-3,832.89	0.0047	0.0051
IAK	7,149.00	7,993.00	-844.00	12.32	14.49	-2.17			0.00	7,161.32	8,007.49	-846.17	0.0074	0.0067
Retail	1,191.53	154.90	1,036.63	186.00	298.30	-112.30	3.20	0.00	3.20	1,380.73	453.20	927.53	0.1022	0.0333
Hospitality	2,066.76	2,285.07	-218.31	550.41	573.18	-22.77	834.85	1,094.12	-259.27	3,452.02	3,952.37	-500.35	N/A	N/A

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Other relevant emissions 2022

Fuente	NO _x					
	FDIS CR		IAK		RETAIL	
	2021	2022	2021	2022	2021	2022
Fixed sources	41,363.76	45,947.26	105.23	139.59	34.88	32.40
Forklifts	16,041.57	19,055.37	2,843	2,926	65	NA
Own mobile sources	82,111.47	89,920.31	NA	NA	NA	NA
Special equipment	40.96	126.65	NA	NA	NA	NA
Outsourced mobile sources	50,894.36	62,032.80	NA	NA	NA	NA
Total (kg)	190,452.12	217,082.40	2,947.90	3,065.70	100.30	32.40

Fuente	SO ₂					
	FDIS CR		IAK		RETAIL	
	2021	2022	2021	2022	2021	2022
Fixed sources	335,704	365,342.99	114,828	135,011	1,079	1,037.00
Forklifts	NA	NA	NA	NA	NA	NA
Own mobile sources	NA	NA	NA	NA	NA	NA
Special equipment	NA	NA	NA	NA	NA	NA
Outsourced mobile sources	NA	NA	NA	NA	NA	NA
Total (kg)	335,704.47	365,342.99	114,828.10	135,011.00	1,078.83	1,037.00

Fuente	PTS y PM ₁₀					
	FDIS CR		IAK		RETAIL	
	2021	2022	2021	2022	2021	2022
Fixed sources	12,835.52	14,589.97	283.49	402.14	2.45	2.40
Forklifts	135.45	155.80	22.39	23.04	0.51	NA
Own mobile sources	2,336.53	2,549.93	NA	NA	NA	NA
Special equipment	8.51	13.04	NA	NA	NA	NA
Outsourced mobile sources	1,433.64	1,747.40	NA	NA	NA	NA
Total (kg)	16,749.65	19,056.14	305.88	425.18	2.97	2.40

MANAGING CLIMATE CHANGE RISKS

TCFD and SBTs

Task Force on Climate-related Financial Disclosures (TCFD)

In a current and future context in which an increase of physical impacts due to extreme weather events worldwide and their direct and indirect impact on company operations is projected, as well as significant changes (regulatory, economic, industrial, etc.) caused by the transition to a decarbonized economic model, there is a growing intention on the part of investors and public agencies for companies to report how they manage the risks and opportunities derived from climate change.

Additionally, the Central American area, where a significant part of FIFCO's operations operate, is expected to be one of the areas most affected by climate change in the medium and long term.

By 2023 onwards, FIFCO will work on developing and improving its performance on management indicators focused on informing investors and other stakeholders about climate change-related risks and how they are managed. These indicators will be based on the methodology of the Task Force on Climate-related Financial Disclosures (TCFD). The objective of these indicators is to evidence climate change-related risks, allowing you to take into account the climate-related risks and how each organization is managing them.

Science Based Targets Initiative (SBT's)

FIFCO, since the adoption of the triple bottom line model in 2008, has defined very aggressive environmental objectives and targets for the reduction of its environmental footprints in water, emissions and waste, which contribute to the reduction of emissions and contribute to a low-carbon national, regional and global economy.

For a higher level of evaluation of the impact of these objectives on global economy, FIFCO will submit its environmental objectives for approval to the Science Based Targets Initiative (SBTI).

This initiative defines and promotes best practices for science-based target setting, resources and guidance to reduce barriers to target adoption and independently evaluates and approves company targets. We believe that science-based target setting is an excellent strategy to drive FIFCO's competitive advantage in the transition to a low-carbon economy.



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