



# Sustainability Report

2023

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# About this Report

## By this means we present Cbc’s and Beliv’s Sustainability Report

GRI 2-2, 2-3, 2-4, 2-5

Corresponding to year 2023, this report was made according to the Global Reporting Initiative - GRI Standards and in compliance with the United Nations Global Compact principles and the Sustainable Development Goals - SDGs. In addition to the Standards and principles mentioned, we have incorporated the Stakeholder Capitalism Metrics from the World Economic Forum.

This report presents Cbc’s results on management of environmental, social and corporate governance impact issues, including all entities and subsidiaries contemplated in the audit of our consolidated financial statements, within them Beliv.

The report is made every year. The previous was published on the second semester of 2023. The current report does not contain re expressions of information and has been verified by a third party.

## How to read this report

GRI 2-3

At the beginning of each section, the respective codes of the different metrics can be found, starting with its corresponding abbreviations (e.g. GRI)

The specific index for each of the tools used is at the end of the report.

For more information about Cbc’s Sustainability Report, contact: [asuntoscorporativos@cbc.co](mailto:asuntoscorporativos@cbc.co) or enter our website: [www.cbc.co](http://www.cbc.co)



# Message from Our Chairman of the Board

GRI 2-22



We are a company with a history of almost 140 years, whose trajectory is based on the invaluable contribution of our employees and the vision of our leaders, passed down from generation to generation.

Throughout our history, we have had outstanding leaders who have not only promoted the corporate vision and values but also the commitment to contribute to the integral and inclusive development of the communities in which we operate.

One of these leaders was Luis Miguel Castillo, Chairman of the Board, whose untimely passing in October 2023 left us with great sadness, but also a powerful legacy: to always aspire to generate unprecedented value to foster opportunities for prosperity and well-being.

His passion for excellence, integrity, innovation, and strengthening a dynamic culture that embraces change for constant improvement remains part of our DNA. His example inspires us to continue building a promising future, guided by the principles that have defined us and with the firm conviction of continuing to be a driving force for progress and well-being for all.

Desde 2013, con el propósito de incorporar a nuestra estrategia y gestión las mejores prácticas a nivel global, Since 2013, with the aim of incorporating the best global practices into our strategy and management, we have embarked on a journey of adherence to global initiatives. We joined the United Nations Global Compact, a call for companies to align their strategies and operations with universal principles on human rights, labor, environment, and anti-corruption. We also adopted the Women's Empowerment Principles of UN Women, which promote gender equality and the empowerment of women in the workplace, marketplace, and community.

Furthermore, we follow the Stakeholder Capitalism Metrics of the World Economic Forum, which aim for the creation of long-term value by considering the needs of all stakeholders and society in general. We are also committed to the Science Based Targets initiative (SBTi), which guides companies in setting science-based targets for reducing greenhouse gas emissions to limit global warming.

This Progress Report contains detailed information about the advancements of our sustainability agenda during 2023. However, I would like to highlight the following points:

Aware that global warming affects the most vulnerable countries and communities the most, we have taken significant steps to become a carbon-neutral company. The SBTi Technical Committee validated our greenhouse gas reduction targets for Scopes 1, 2, and 3. Additionally, we have made notable progress in using energy from renewable sources, reaching 80% of our production with clean and sustainable energy.

The Creciendo Juntos (Growing Together) program, which aims to create conditions for the multidimensional well-being of our employees, has been expanded to all countries where we operate. We use the metrics developed by the Oxford Poverty and Human Development Initiative (OPHI) from the University of Oxford thanks to a partnership with Wise Responder, an initiative also developed by OPHI. With a robust methodology based on volunteering, we develop programs focused on improving housing, health, education, and family finances.

Technology and artificial intelligence are rapidly evolving, transforming the business landscape and presenting new opportunities and challenges. In our company, we are committed to preparing our employees for the use of artificial intelligence, providing them with the necessary tools and training to enhance their growth opportunities and develop solid career plans. This approach not only strengthens our teams but also fosters an environment of continuous innovation and adaptation.

We are using digitalization to significantly improve our customer service. Through advanced technological solutions, we seek, not only to meet their needs, but also to drive their growth, especially for small and medium-sized enterprises and neighborhood stores. These initiatives enable our customers to optimize their operations, increase their competitiveness, and explore new market opportunities.

We express our strong commitment to respect Human Rights, aligning with the principles of the United Nations Global Compact and the Guiding Principles on Business and Human Rights. We believe that transparency and ethical practices are fundamental in order to build a responsible and sustainable company, and we remain dedicated to promote these values in all our activities.

Finally, we reiterate our commitment to being part of the solutions to global and local challenges through innovation, the development of products and services that add value to society, the implementation of practices that promote environmental sustainability, and contributing to the economic and social development of local communities.

**Carlos Enrique Mata**  
Chairman of the Board

# About Us

GRI 2-1, 2-6, 2-23

We are Cbc, a multilatin beverage company established in Guatemala, in 1885. Thanks to a strong alliance with PepsiCo, Ambev and Beliv, our beverage portfolio is broad and diversified, offering a beverage for every consumption occasion and lifestyle.

We incorporate the best practices of our strategic partners, particularly those that enhance our processes, culture and sustainability strategy.

Our mission is to generate value for our customers and consumers through high performance teams with the best brand portfolio.

We seek to be part of the solution to global and local challenges by integrating environmental, social and governance dimensions into our management to generate shared value and prosperity in the communities where we operate.

## Our Vision

We are competitive people who create solid relationships with our customers and consumers through best value proposals.

## Our Values



### Passion

A day with heart is the best beat to keep on going.



### Dream big

We are entrepreneurs, we believe that everything is possible and we make it happen.



### We are owners

Creating new and better opportunities.



### Discipline

Through the management and processes we ensure sustainable results.



### Integrity

We do not take shortcuts, we always do what is correct.



### Excellent People

We look for continuous learning and achieve team results.

# Our Strategic Partners

## Products with Meaning in People's Lives.

We contribute so that consumers enjoy their daily activities, celebrations, cultural and family traditions with a beverage that embraces these consumption occasions and their different lifestyles.



**PEPSICO**

We have PepsiCo's franchise since 1942, which makes us the earliest bottler out of the United States. Due to our operative excellence, we were recognized as the Best Bottler globally in 2012.

[www.pepsico.com](http://www.pepsico.com)



Beliv is an important business unit of Cbc, which is focused on the development, production and marketing of nutritional, functional beverages made with natural ingredients. Beliv complements our portfolio through innovation.

[belivcompany.com](http://belivcompany.com)



We have a strategic alliance with Ambev, a subsidiary of AB InBev, the largest beer company of the world, for production and distribution in Guatemala, as well as for distribution in Nicaragua and Puerto Rico.

[ambev.com](http://ambev.com)



# In the World

GRI 2-1, 2-6

Cbc with its business unit Beliv have commercial presence in 27 countries. Cbc has 16 production plants located in 9 countries.

- Main Office
- Production Plant
- Commercial Presence



## Operational Data

GRI 2-6

1,260,000+ Points of Sale

1,809 Trucks

+3,500 SKUs in key category

900mm Annual Production Capacity

4,100 Sales Routes

225,000 Coolers

104 Warehouses and Distribution Centers

16 Plants

+10,000 Employees

# Message from Our CEO

GRI 2-22



In 2023, we mourned the premature passing of Luis Miguel Castillo, president of the Board of Directors.

Luis Miguel always believed and transmitted that the growth of a company is only possible if it has a solid sustainability agenda, that allows it to contribute with the reduction of vulnerability of the countries facing climate change, in order to fight against inequality through the reduction of multidimensional poverty and provide development opportunities for new generations through the access to technology and education.

His life example and his legacy inspires us to continue with the vision of being part of the solutions and to contribute for a better world. Our commitment with integrity, innovation and the community shapes our journey towards a transforming impact, and the year 2023 witnessed significant achievements in our mission of building a more sustainable and responsible future.

The Technical Committee of Science Based Targets initiative validated our emission reduction targets in Scopes 1, 2 and 3, which shows that our company is being an active part of the solution to the problem of global warming that affects the most vulnerable populations.

We are aware that every action counts, and thanks to all employees, we are making a difference. In our journey to become a carbon neutral company, the previous year we achieved a reduction of 31.93% of emissions, taking year 2019 as baseline.

In addition, we are proud to inform that 80% of our production already uses energy from 100% renewable sources. This milestone reflects our dedication to the transition towards a low carbon economy and our wish is to contribute positively to the environment in which we operate.

Regarding to circular economy, 56.03% of the operative waste from our six production plants are already managed under the Zero Waste to Landfill philosophy and certification from Carbon Trust.

The goal is to achieve 100% plants certification by the year 2030. As we progress through this process, all facilities are embracing an unified waste management philosophy focused on responsible, efficient, and sustainable utilization of every material.

It is important to mention that we support various recycling initiatives aimed at strengthening cooperatives and collective actions focused on responsible disposal of solid waste. Additionally, we are committed to building alliances with civil society organizations for the restoration and recovery of water basins. We take pride in our culture based on meritocracy and our ability to develop our teams. Therefore, we have training processes designed to enhance and expand employees' knowledge in new technologies and digital tools, that represent opportunities within their career plans.

Our employees are at the core of our management and, it is a priority for us to provide them with the opportunity to achieve the multidimensional well-being that they and their families deserve. For this reason, we have expanded our 'Growing Together' Program, which aims to provide access to housing, healthcare, and quality education, as well as essential services and financial education in all countries where we operate.

We are aware that artificial intelligence may help companies to perform tactical and strategical activities to improve efficiency and growth. This may be an important competitive advantage if we develop an ecosystem in which not only our employees participate, but also our customers, specially the small neighborhood stores. For this reason, we are already taking firm steps in the incorporation of new tools that improve and personalize our service. We are committed with the UN Global Compact principles and Human Rights. Sustainability, the highest labor standards, ethics and transparency are fundamental pillars of our management.

Finally, I wish to express my heartfelt appreciation to all employees and leaders in each of the countries where we operate for their invaluable contribution to our sustainable management. Thanks to their hard work and passion for sustainability, we have been able to take significant steps towards a greener and more responsible future.

Thank you for your collaboration, innovative spirit, and for sharing our mission to create a better world for future generations. Together with communities, customers, consumers, suppliers, and various organizations, we will continue to make a difference and build a legacy that we can all take pride in.

**Ziad Nahas**  
CEO Cbc

# Sustainability Agenda

## Our Purpose

GRI 2-23

Our growth and value are maximized when we transform ourselves to grow and build a better world. We are part of the solutions, integrating social, environmental and governance dimensions as the engine for our strategy and creation of shared value.

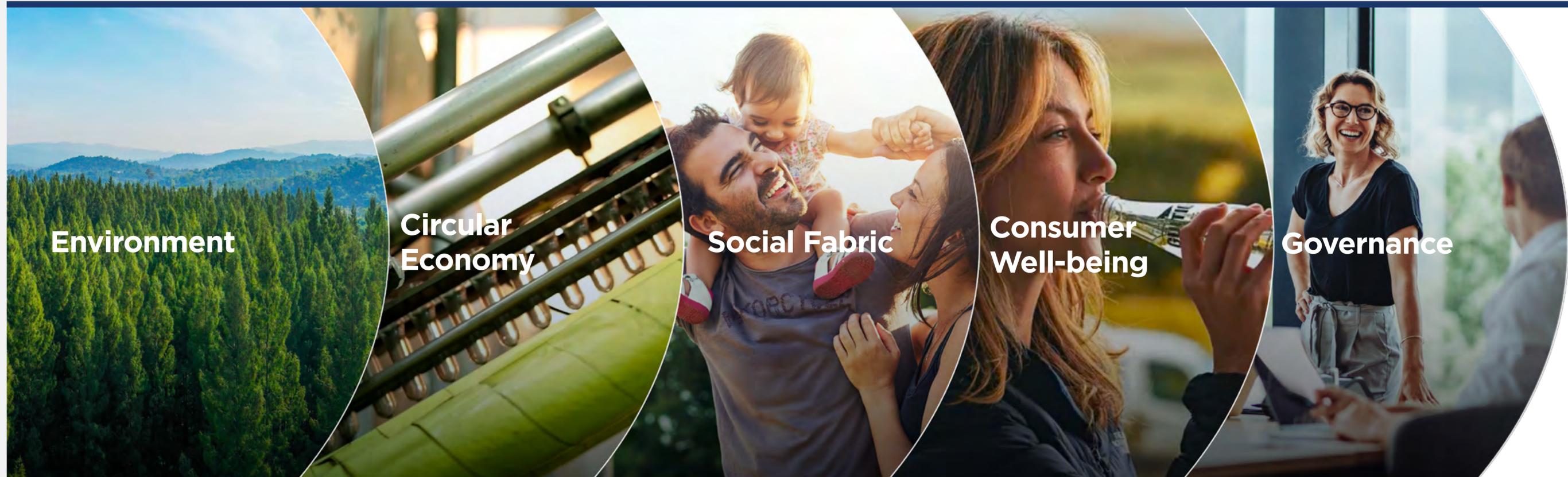
In line with our sustainability strategy and our purpose to contribute for a better world, we have aligned our business strategy with important global initiatives:

 <p>Adherence to the United Nations Global Compact.</p>	 <p>Integration of Sustainable Development Goals into the company's strategy.</p>	 <p>Communication on Progress (CoP) Report, advanced level. Integration of GRI standards.</p>	 <p>Adherence to the Seven UN Women's Economic Empowerment Principles.</p>	 <p>Company committed to science based targets to reduce carbon footprint.</p>	 <p>Launching of first Sustainability Linked Bond.</p>	 <p>The company became part of the community of companies from the World Economic Forum.</p>
<p>2013</p>	<p>2015</p>	<p>2018</p>	<p>2018</p>	<p>2021</p>	<p>2022</p>	<p>2022</p>

# Our ESG Strategy

Is divided into five pillars

GRI 2-23, 2-29



**Environment**

**Circular Economy**

**Social Fabric**

**Consumer Well-being**

**Governance**

Manage resources in an efficient, sustainable way and to be a carbon neutral company.

Ensure the integration of our containers and packaging into circular economy.

Grow together and strengthen the social fabric of our employees, customers and suppliers.

Develop functional beverages, with natural ingredients and effective nutrition.

Establish a trustworthy organization, acting with ethics and transparency.

Each of these pillars will be duly addressed through the report, along with the respective relationship with our key stakeholders.

# Focus on Material Topics

GRI 3-1, 3-2

The material topics for the Company's sustainability management are based on legal compliance, growth of operations; social, environmental and economic impact that they may generate in the different countries and communities where we operate, as well as the expectations of the different stakeholders and the Sustainable Development Goals (SDGs).

This management model is based on compliance with the UN Global Compact principles, additionally using, the GRI standards as base for the elaboration of our annual Communication on Progress - CoP.

Our stakeholders are our main source of information to determine the material contents to be used. Our list of stakeholders includes customers, consumers, employees, communities, investors, financial analysts, suppliers, non-governmental organizations, media and, central and local governments.

The commitment of relationship with each of our stakeholders may be seen through the chapters of this report. In 2022, we updated our materiality matrix at Cbc, considering adjustments in the company's business strategy and the changes in requirements and expectations from key stakeholders, using the GRI Standards methodology for such effort.

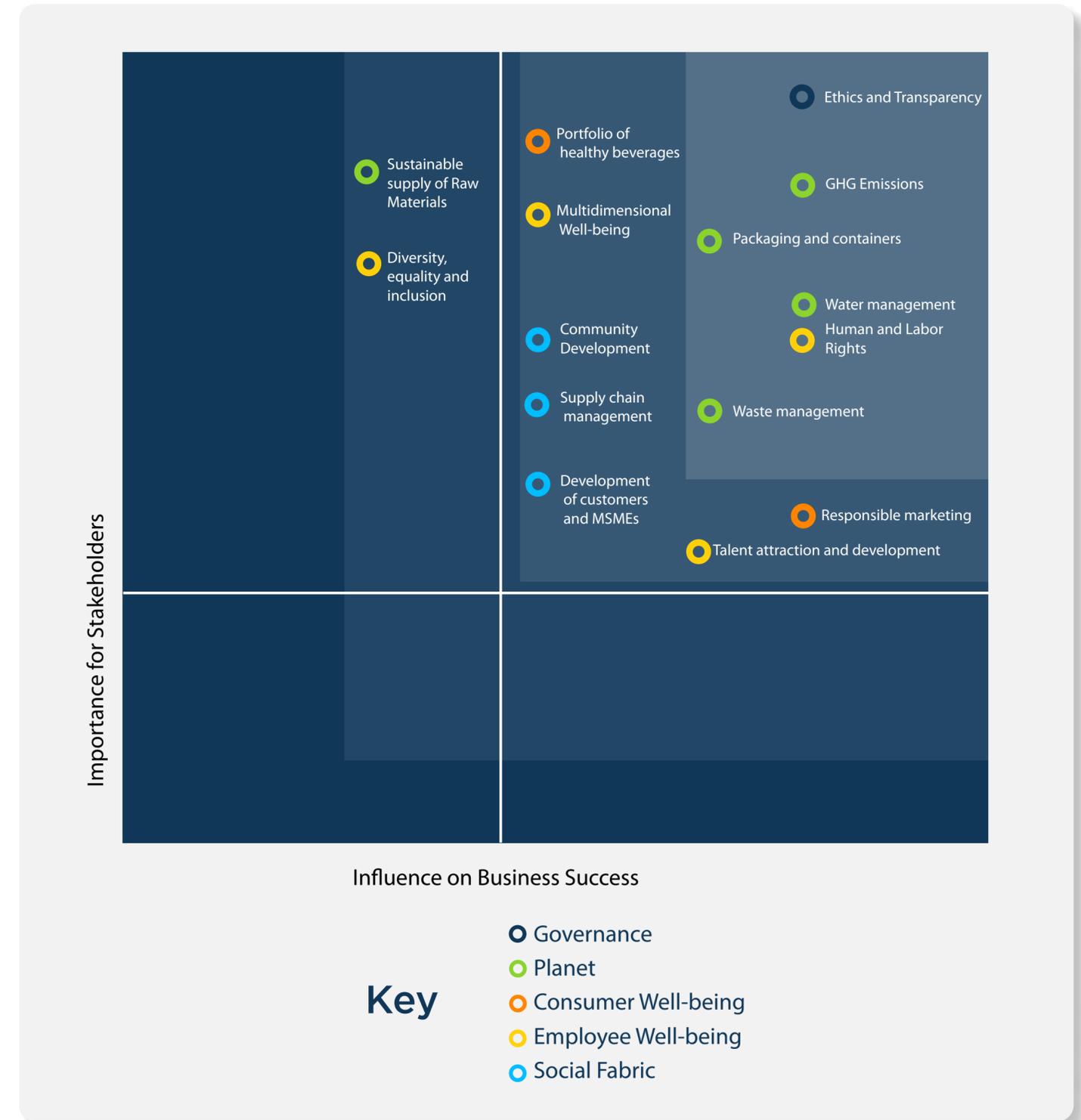
The process considered the world best practices, evaluating:

- 

Global sustainability trends for the industry.
- 

References from leading international and regional companies of the food and beverage industry as benchmark on sustainability topics. The material topics highlighted by The Sustainability Yearbook 2021 of RobecoSAM for food and beverage sector were also incorporated.
- 

Insights and feedback from many Cbc's stakeholders, addressed during the process through calls and surveys.



- Key**
- Governance
  - Planet
  - Consumer Well-being
  - Employee Well-being
  - Social Fabric

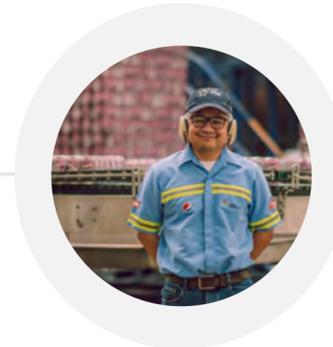
# Value Chain

GRI 2-6, 2-24



## Supply

- Policy and Procurement Operative Committee
- Development of Local Suppliers
- Supplier Certification and Assessment
- Procurement Mechanisms based on fair competition as biddings and inverse auctions
- Innovation and development of long- term relationships
- Code of Ethics for procurement processes



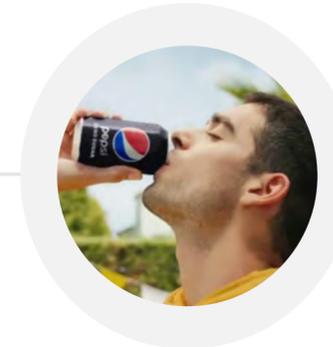
## Production

- Quality and Safety Policy
- Community Relationship Matrix
- Research and Innovation
- Occupational Safety and Health Policy
- Environmental Policy
- Manufacturing Excellence Program
- Carbon Footprint Reduction
- Use of Renewable Source of Energy
- Zero Waste to Landfill Philosophy
- Water recharge areas protection through Water Funds participation
- Reduction of Virgin Resin



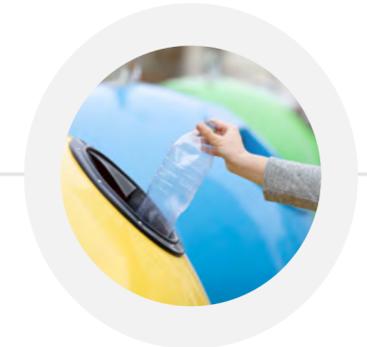
## Distribution

- Excellence Programs for Distribution Agencies
- Dynamic Dispatch
- Environmental Good Practices
- Excellence Programs for Logistics
- Dynamic Dispatch
- Carbon Footprint Reduction
- Fleet Efficiency



## Use and Consumption

- Leader Brands Portfolio
- Customer segmentation for specialized service
- Advise for sales and income increase (Revenue Management)
- Trade Marketing
- Timely and Efficient Customer Service
- Technology which supports identification of development opportunities



## Post-Consumption

- 100% Recyclable Packaging and Recycling Programs
- Use of Recycled Resin in PET Bottles
- Customer Service Mechanisms

# Planet: Environmental Dimension

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# Climate Action

## GRI 3-3: Greenhouse gas emissions, 305-5

In alignment with the standard and criteria of Science Based Targets initiative (SBTi), a collaboration initiative among CDP (Climate Disclosure Project), the United Nations Global Compact, the World Resources Institute and the World Wildlife Fund, Cbc submitted its greenhouse gas reduction targets to the Technical Committee for validation in December 2022.

On March 13, 2024, the letter from SBTi was received, indicating textually that "The Science Based Targets Initiative has validated that the greenhouse gas reduction targets based on science submitted by The Central America Bottling Corporation (Cbc), comply with the criteria and recommendations of SBTi (Criteria version 5.1). SBTi has classified the ambition of the targets of scope 1 and 2 from your company as aligned with a trajectory of 1.5°C."

Likewise, the letter indicates that "Cbc" commits to reduce the absolute GHG emissions of Scope 1 and 2 in 48.9% by 2030, considering 2019 as base year. Cbc also commits to reduce absolute GHG emissions of Scope 3 in 27.5% for 2031, and scope 3 FLAG in 33.3%, taking as base year 2021. Cbc also commits to not deforesting in relation to its main basic products associated to deforestation, having as deadline December 31st, 2025.

It is important to mention that the baseline reported and validated by the SBTi technical committee for 2019 is now 94,343.01 TCO2Eq, due to the reclassification of emissions from coolers placed in points of sale, which have transitioned from Scope 1 to Scope 3. The difference is 4,139 TCO2Eq, which represents a change of -4.202% in comparison with the original estimation of Cbc.

The carbon footprint inventory 2023 (Scopes 1 and 2) was verified by Ernst and Young - EY -, with limited assurance, according to the application of the International Standard on Assurance Engagements - ISAE 3410, for assurance engagements about greenhouse gas declarations and the Greenhouse Gas - GHG Protocol



### Scope 1 and 2

We are committed to reduce our Scope 1 and Scope 2 absolute emissions of greenhouse gases by a 48.9%, using 2019 as base year.



### Scope 3

Cbc is also committed to reduce absolute emissions of greenhouse gases in Scope 3 by a 27.5% for the year 2031 using 2021 as base year.



### FLAG

We committed to reduce absolute FLAG emissions Scope 3 in a 33.3% by the year 2031 using 2021 as base year.

\*FLAG emissions are those related to forestry, agriculture, and other land uses.

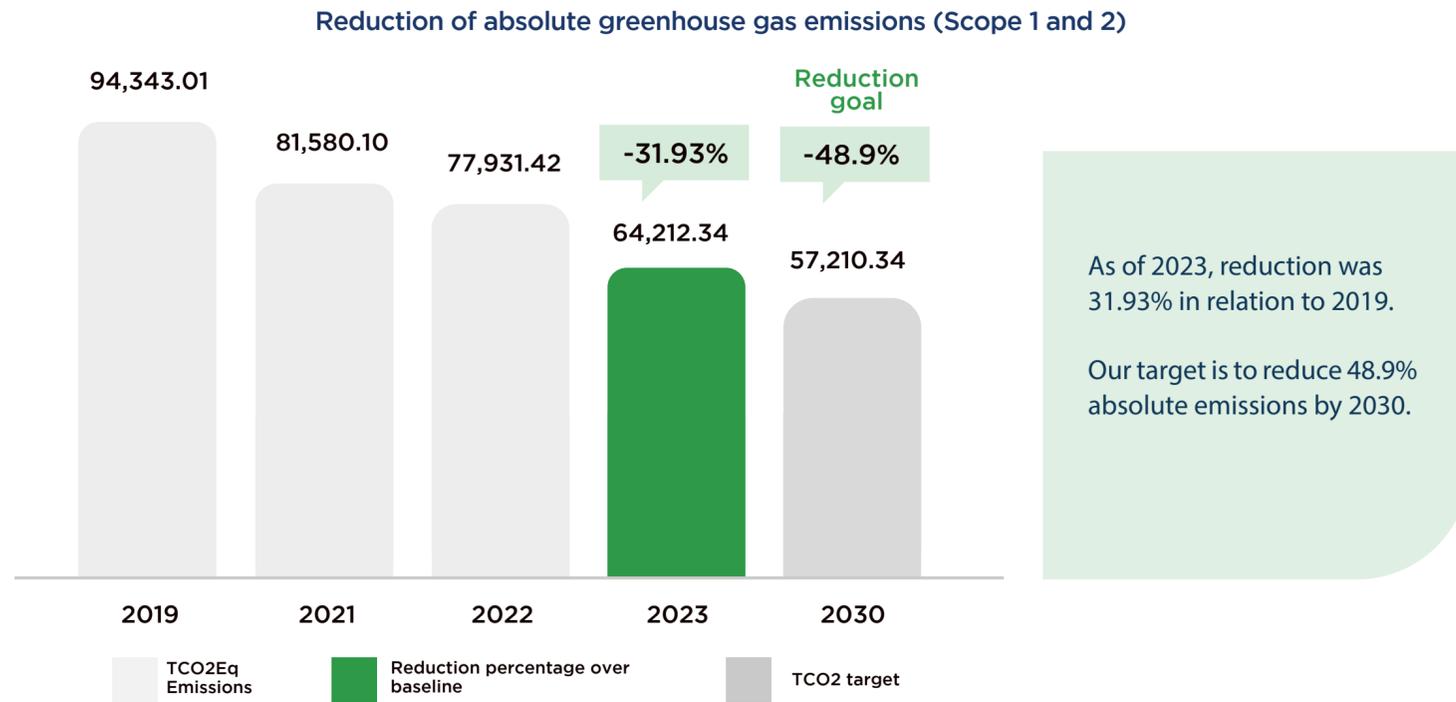


# Carbon Footprint

## Scope 1 and 2

GRI 3-3: Greenhouse gas emissions, 305-1, 305-2, 305-5

As it is shown in the following chart, the reduction between the baseline of 2019 and 2023 was 31.93% which in absolute tons is 64,212.34 TCO2Eq.



Cbc issued its first Sustainability Linked Bond (SLB) on January 2022.

With the issuance, Cbc developed a financing frame linked to sustainability which is detailed in its ESG agenda and defines two main Key Performance Indicators (KPI) as Sustainability Performance Targets (SPT).

One of the SPTs is for Scope 1 and 2: Absolute Reduction of Greenhouse Gas (GHG) Emission (Scope 1 and 2) (TCO2Eq): equal or less than 70,907 TCO2Eq or the target validated by SBTi for the end of 2025. This is equal to the reduction of 28% in relation to baseline 2019 by the end of 2025.

Using the baseline reported and validated by the SBTi Technical Committee of 94,343.01 TCO2Eq for 2019, by December 31st 2023, our emissions of Scope 1 and 2 were 64,212.34 TCO2Eq, which represents a reduction of 31.93%.

The following chart represents the emissions on Scope 1 and 2 by each country where Cbc has operations. (TCO2Eq Tons) from 2019 to 2023.

Country of Operation	Year			
	2019	2021	2022	2023
Guatemala	32,116.28	31,092.44	26,260.15	14,815.69
El Salvador	17,542.82	9,766.76	10,433.11	10,873.10
Jamaica	7,963.52	9,242.36	9,780.48	10,733.47
Puerto Rico	9,648.74	7,164.17	8,759.21	9,863.24
Ecuador	6,934.24	6,994.40	7,531.63	6,778.00
Honduras	6,921.93	3,912.08	5,206.03	4,998.70
Nicaragua	6,170.53	6,413.65	2,732.08	2,848.83
Peru	5,484.07	5,772.27	6,013.33	2,023.07
Argentina	1,560.89	1,221.98	1,215.39	1,268.67
Uruguay	0	0	0	8.71
Panama	0	0	0	0.85
<b>TCO2Eq</b>	<b>94,343.01</b>	<b>81,580.10</b>	<b>77,931.42</b>	<b>64,212.34</b>

# Renewable Energy Use

GRI 3-3 Greenhouse gas emissions, 305-5

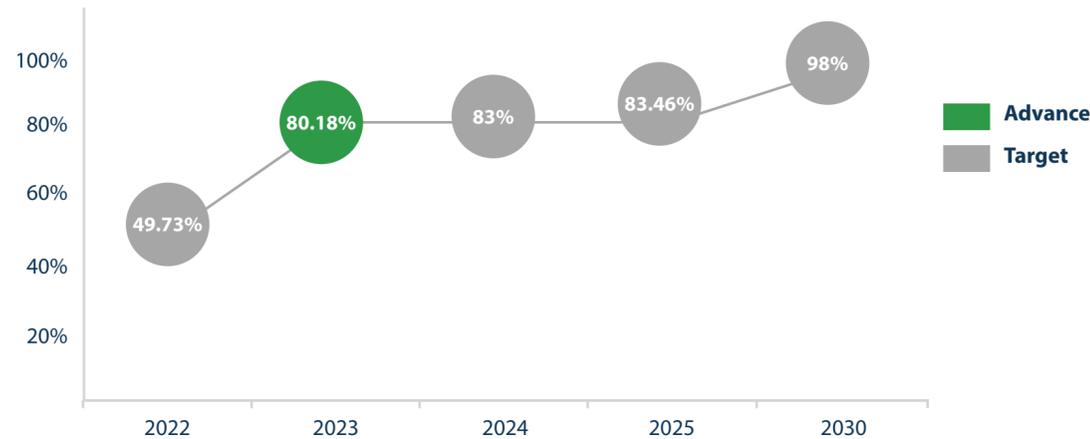
One of the strategies for greenhouse gas reduction is to ensure renewable energy sources in production plants.

Our progress in reducing Scope 2 emissions is due to the Power Purchase Agreements (PPA), which are focused on renewable sources and efficiency projects.

From a total of 16 production plants, 9 are already using renewable energy:

- La Reyna in Honduras
- La Nacional in Nicaragua
- Cuyotenango and Mariposa in Guatemala
- Livsmart in El Salvador
- Sullana and Huachipa in Peru
- Guayaquil and Machachi in Ecuador

Renewable energy percentage in production plants



This advance of renewable energy of 80.18% in 2023, helped us reduce Scope 2 emissions in more than 32,572.91 metric tons of GHG.

These actions keep us in a good path to achieve 98% of renewable energy in all operations.



# Carbon Footprint Scope 3

GRI 305-3

For Scope 3 inventory, all indirect emissions (not included in Scope 2) occurring in Cbc's value chain were included, with year 2021 as baseline. The mapped categories are intended to provide businesses a systematic framework to organize, understand and report on the diverse range of Scope 3 activities within a shared value chain.

Cbc inventory contemplates raw material in general such as: sugar, concentrates, packaging and containers. Likewise, trips, coolers used by customers, fleet managed by logistic operators, fuel transportation, and production. It also includes electrical energy distribution, and final disposal of containers and packaging.

The mapping was conducted according to the official guide to calculate emissions in the GHG Protocol, specifically the technical guide for the calculation of Scope 3 emissions. These emissions and reduction goals were submitted for validation by SBTi in 2023 and the validation from SBTi was received on March 2024 during the process of writing and editing this report.



## Our Reduction Goals

- 1 Cbc committed to reduce absolute emissions of greenhouse gases of Scope 3 in 27.5% by 2031 using year 2021 as baseline.
- 2 FLAG: Cbc also committed to reduce FLAG absolute emissions of Scope 3 in 33.3% by 2031 using year 2021 as baseline.
- 3 Cbc committed to a goal of no-deforestation through its main products and raw materials related to deforestation by December 31st, 2025.

# Production Efficiency

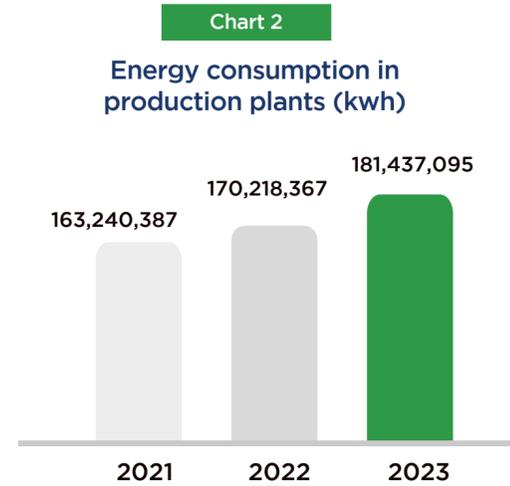
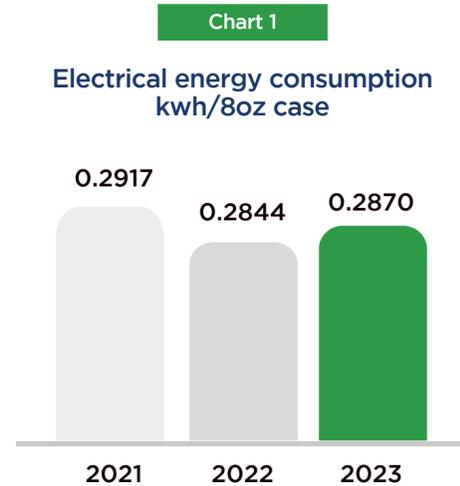
At Cbc, we continuously strive to improve resource efficiency by implementing best practices in our operations. This ensures that despite increases in production volume, we achieve efficiency in energy, bunker fuel, and water consumption.

## Efficiency in Energy Consumption

GRI 3-3 Greenhouse gas emissions, 302-1, 302-3

The indicator used in all our production plants is obtained from the relation of energy consumption over the number of eight (8) onz cases produced (Chart 1). For this indicator an anual reduction goal is established, which oblige us to implement new technologies and to optimize equipment performance in order to reach the established objectives and goals.

As part of the continous improvement, we measure energy consumption in production plants (Chart 2) and even though there is an increase of consumption, this has been counterbalanced with efficiency, good practices and responsible use.

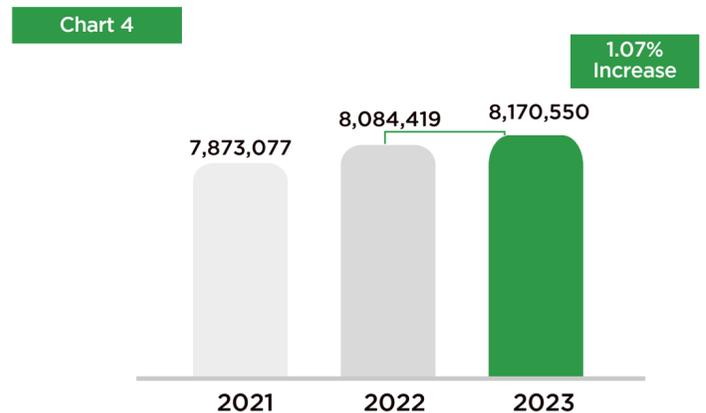
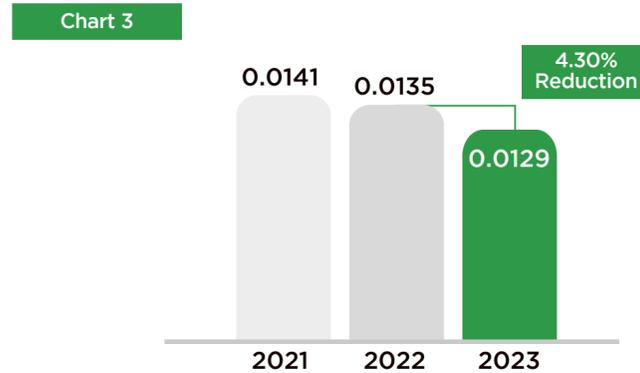


80.18 % of the energy comes from renewable sources.

## Efficiency in Bunker Consumption

GRI 302-1, 302-3, 302-4

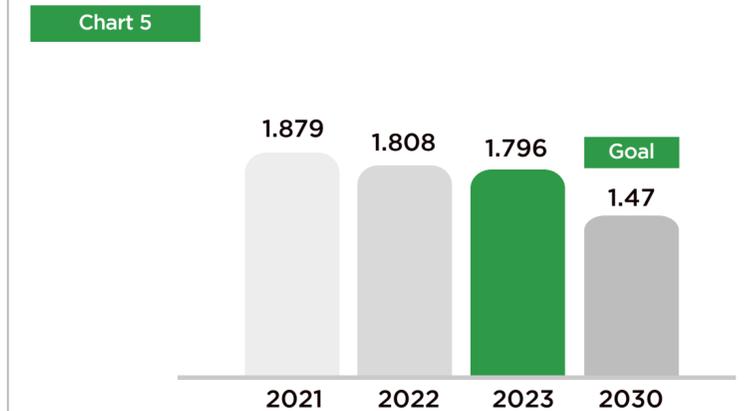
Our bunker consumption by 8onz case was reduced 4.30% in 2023 compared to 2022 (Chart 3). We also report the total liters of bunker consumed where even though we had an increase in production, we just increased 1.07% of liters used from 2022 to 2023 (Chart 4). These indicators are controlled and supervised every day, giving visibility to the whole team, with the objective of generating a sustainable culture through time, measuring and then executing action plans.



## Efficiency in Water Consumption

GRI 3-3: Water Management WEF 10

Liter of water used by liter of beverage produced



In Cbc we ensure the efficient use of water in our operations in terms of liters extracted versus liters produced.

We are committed to the responsible use of the hydric resource implementing processes of comprehensive water management. We have defined a goal of 1.47 for 2030.

We have consumption indicators and goals in all plants, making daily follow-ups through the calculation of the relation between liters of beverage produced and liters of water used for its production.

We also have Focused Improvement Groups in each plant, that are in charge of supervising water indicators and propose action plans that help reach the goal of the indicator.

# Waste Water Treatment

GRI 303-2, 303-4

## Treated Waste Water in m<sup>3</sup> in 2023

Description	Amount	Percentage
Waste water treated by cbc	1,811,189.80	89.76%
Water recovered by third parties according to local law	206,609.48	10.24%

It is important to mention that we comply with laws and regulations related to waste water and its treatment. We have invested in technology that guarantee compliance with parameters established by local regulations.

100% of Cbc's production plants have waste water treatment plants based on an aerobic biological treatment system with activated sludge and ultrafiltration membranes which guarantee the correct treatment of waste water of the plants.

We have labs equipped with instruments needed to make the daily analysis for the process control. Likewise, certified lab analysis are made to verify compliance with the parameters.

At Cbc, we have set a goal to reuse 30% of treated water for auxiliary services and other purposes by the end of 2030, adhering to local and international safety standards and regulations.



# Water Funds

GRI 3-3: Water Management, 303-1  
WEF 10

We are founders and members of the following water funds, which function is to contribute in water sources conservation and are formed by companies from the beverage industry, companies from other productive sectors, governmental entities, local authorities, academia, international entities and civil society.

## Guatemala

### Fundación para la Conservación del Agua de la Región Metropolitana de Guatemala (FUNCAGUA)

(Foundation for the Conservation of Water in the Metropolitan Region of Guatemala)

Created to contribute to the availability of water supply in the Metropolitan Region, taking efficient actions of conservation and risk reduction through financial sustainability. It operates with four strategic targets:

- Advocate to enhance governance in local public policies related to water.
- Lead and articulate efforts to increase water availability.
- Generate, process and analyze information about water resources.
- Public awareness and capacity strengthening regarding water.



## Ecuador

### Fondo para la Protección del Agua (FONAG)

(Water Protection Fund)

Partnership committed to conservation and restoration of water sources of the Metropolitan District of Quito. Within the activities it performs are: climatic and hydraulic monitoring, recovery and restoration of vegetation coverage, micro-basins management, education and awareness.



### Fondo de Agua de Guayaquil (FONDAGUA)

(Guayaquil Water Fund)

It is a model of long-term water conservation, which operates through investments from private and public actors involved and interested in preserving the basin under a participating scheme. Its work focuses on water conservation for the future, preserving the ecological environment, and ensuring the well-being of communities within the Daule River Basin. The Fund collaborates with a network of 21 partner organizations to achieve these goals.



### Fondo de Agua para la Conservación de la Cuenca del Río Paute (FONAPA)

(Water Fund for the Conservation of Paute River Basin)

Seeks to contribute to the conservation, protection, preservation, and recovery of the water resource and ecological environment present in the Paute River Basin. All of this is achieved through investments from the returns generated by the autonomous trust fund into external contributions for projects and programs aimed at this purpose.



## Peru

### Fondo Regional del Agua Forasan Piura

(Forasan Piura Water Regional Fund)

It seeks to canalize and administer the contributions of public and private institutions to invest them in conservation actions and the promotion of a water culture, to improve the management of hydric resources in Chira Piura Basin.



### Fondo de Agua para Lima y Callao (AQUAFONDO)

(Lima and Callao Water Fund)

Multi-sector collaboration platform which mobilizes resources for the conservation, protection and restoration of Chillón, Rimac and Lurín River Basins in order to contribute with the continuous provision of quality water to the users of such Basins. Within the activities it performs, we can find the implementation of an ancestral system of water recharge called "Amunas", these are built with water-resistant stone and permeable infiltration channels that allow water to filter into the subsoil during rainy season.



Likewise, efforts are being made through the Capacity Strengthening Program for the Santa Eulalia Sub-Basin, which is an initiative focused on the development of capacities and capabilities of the representatives as well as of the community leaders to generate and create public investment projects for natural infrastructure along with sustainability strategy and financing for hydric security of the zone.

# Circular Economy

GRI 3-3 Packaging and Containers, 3-3 Development of Customers and MSMEs/Community Development, 203-2, 3-3 Waste Management

At Cbc we are aware of the importance of giving more every day, of being active gear for the machinery that allows the world to continue turning towards a better future, thus, we commit to be the promoters of circular economy. In order to achieve it, we are reducing our plastic consumption, starting from the design phase, implementing recovery models for more effective packaging, assuring recycling of all packaging and using recycled resins.

We are also part of initiatives aimed at recovering bottles and packaging ensuring they are recycled.



**Joint Venture with recycling company**



Joint Venture with Invema for the recovery of post-consumption PET bottles in Central America, ensuring its integration in the value chain through the creation of recycled resin.



**Voluntary Deposit**



The voluntary deposit return scheme in Jamaica is an initiative that through a public-private alliance allows valorization of post-consumption bottles.



**Community Recycling**



First cooperative of women and young entrepreneurs that improve their income through circular economy.



**Reco Project**



Project that promotes returnability of PET bottles for recycling in Peru, Nicaragua, Ecuador and El Salvador. Points of sale become collection points.



**Awareness**



Information and awareness campaigns to promote recycling, specially in the direct classification of the source of consumption in order to guarantee that the containers and bottles are integrated into circular economy.



**Collection points in PriceSmart**



In Guatemala, partnership with PriceSmart, supermarket chain, to promote recycling.



**Associative recycling with shared value**



"Redes con rostro" in Ecuador is a recovery program of recyclable waste, incorporating base recyclers into a management system that promotes productive linkages.

## Packaging Material

GRI 301-2, 301-3

### Percentage of use of recycled resin in PET bottles

	2021	2022	2023	Goal 2030
<b>Recycled resin</b>	0%	4.20%	6.35%	30%
<b>Non-recycled resin</b>	100%	95.80%	93.65%	70%

### Percentage of returnable bottles

	8oz cases in 2021	8oz cases in 2022	8oz cases in 2023
<b>Production with returnable containers</b>	79,119,523	81,560,925	83,020,509
<b>Total plant production</b>	557,504,816	587,133,544	628,743,974
<b>Percentage of returnability</b>	14.19%	13.89%	13.20%

Our target is to get to 100% of reusable, recyclable or compostable containers and packaging in 2030.

# Zero Waste in Our Operations

GRI 3-3 Waste Management, 306-1, 306-2

In addition to the circular economy initiatives, we have incorporated the philosophy "Zero Waste to Landfill" from Carbon Trust to our operations, which means that more than 99% of operative waste generated will be recycled, reused or co-processed to generate energy and that less than 1% will get to Landfill.

Through this management model we perform a responsible, efficient and sustainable use of each resource which allows maximizing its potential.

Cbc issued its first Sustainability Linked Bond (SLB) on January, 2022. With the issuance, Cbc developed a Sustainability Linked Financing framework which details its ESG agenda and defines two main Key Performance Indicators (KPI) as Sustainability Performance Targets (SPT).

One of the SPTs is to certify by December 31, 2025, 8 of the 16 production plants operated by Cbc as of December 31, 2020, covering with the certification at least 68.2% of the total operative waste.

As of December 31, 2023, we have 6 certified production plants, covering 56.03% of the total waste, with progress in line with the STP objective.

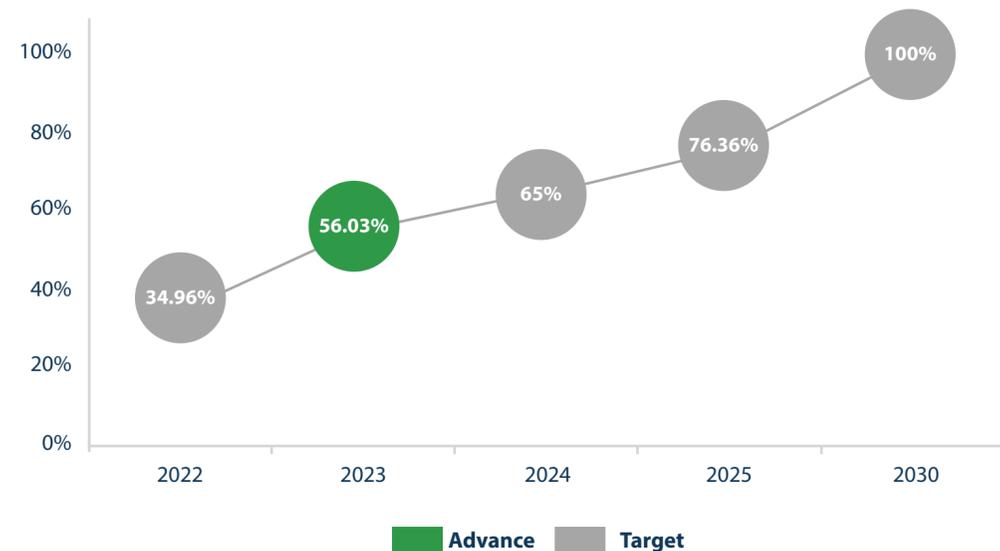
It is important to mention that the 8 plants that are in preparation process for their certification, are already managing 43.97% of the rest of operative waste according to "Zero Waste to Landfill" principles.



The plants that achieved and kept the certification as of December 2023 are the following:

- Mariposa and Cuyotenango in Guatemala
- Guayaquil and Machachi in Ecuador
- Huachipa in Peru
- Livsmart in El Salvador

Percentage of operative waste managed according to Zero Waste To Landfill certification



In 2023, 56.03% of our operative waste was managed according to Zero Waste to Landfill standards.

It is important to mention that Cbc gave priority to the plants that generate a greater amount of solid waste with the objective of accelerating compliance with Carbon Trust standards.

Our target for 2023 is the certification of 100% of the production plants.



# Social and Prosperity Dimension

Extraordinary People with Culture of Owners	24	World Class Programs	32
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# Extraordinary People with Culture of Owners

## GRI3-3 Talent Attraction and Development

At Cbc we know the incredible power that our people have when motivated, focused, active and sharing our goals. Therefore, we created a company culture based on individual and collective merit, with growth and future projection.

The culture of our corporation is based on meritocracy and the capacity to develop a career plan for our team. This is why we are constantly optimizing tools that allow development and growth of our employees. We have a training and implementing process in the company, designed to strengthen and expand knowledge of new and existing employees through a number of programs.

We have the purpose of building a legacy for our company and team, so we embrace changes in order to continue promoting growth and transformation.



# Cbc Team

GRI 2-7, 2-8, 405-1  
WEF 11

In 2023, we reached a total of **9,936 employees**. The number of employees did not vary in respect to the previous year:

**71%** Are between 20 and 39 years old.

**37** Is the average age.

We have two types of employees:

**74%** operative

**26%** administrative

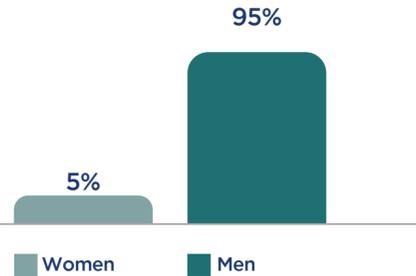
There are operative and technicians in the areas of:

- Manufacturing
- Commercial
- Operations and services

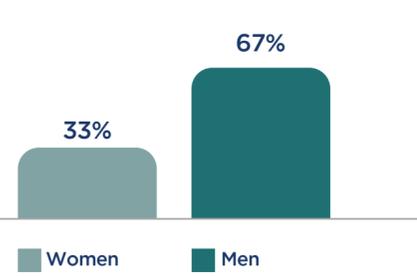
Made up by

- CEO
- Vicepresident
- Administrative
- Managers
- Coordinators
- Specialists
- Chiefs
- Analysts
- Directors

Percentage by gender in operational area



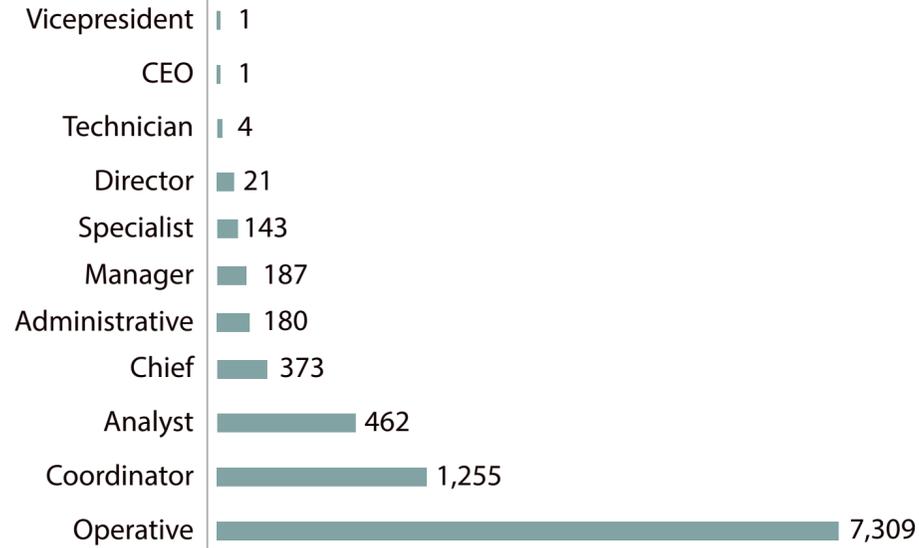
Percentage by gender in administrative area



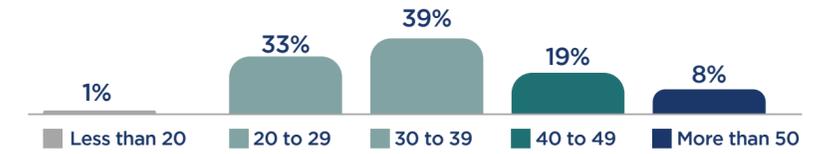
Employees have a permanent contract and work full-time. We do not have workers with no guaranteed hours nor workers that are not employees.

The data from the previous years can be seen in our reports of 2021 and 2022.

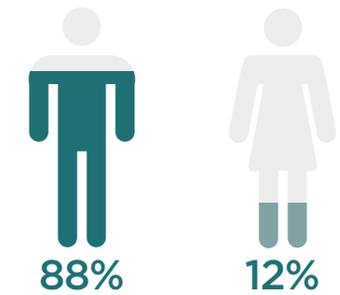
## Distribution of positions:



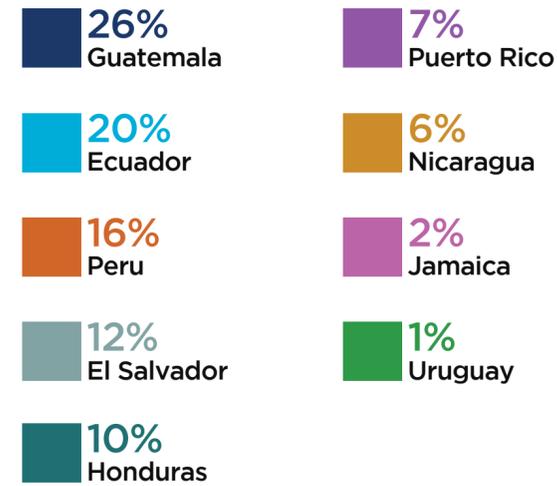
## Age Range



## Gender



## Employees by country



# Turnover

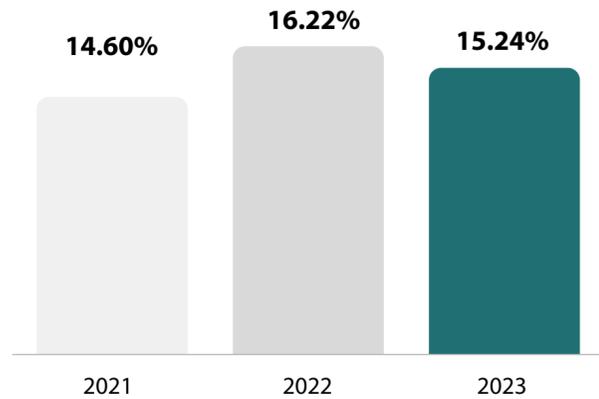
GRI 3-3 Talent Attraction and Development

Employee turnover is the number of employees that dissociate or leave the company in comparison with the total number of employees in a determined period.

To understand the reasons for leaving, either voluntarily or not, Cbc analyzes turnover in the operations of the different countries and also in each of the areas. Likewise, Cbc makes leaving surveys and consultations with the leaders of the areas from which an employee is dissociating, in order to understand in an objective way the causes for leaving.

All the information collected through the interviews, along with the complementary information that the company uses as base for satisfaction surveys and culture adhesion, allows taking the measures needed to strengthen talent retention strategies and improve recruitment and selection processes if that is the case.

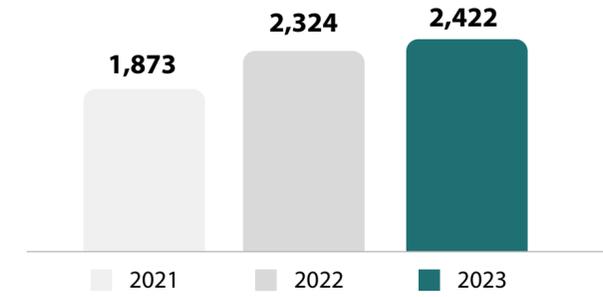
Annual Turnover Percentage



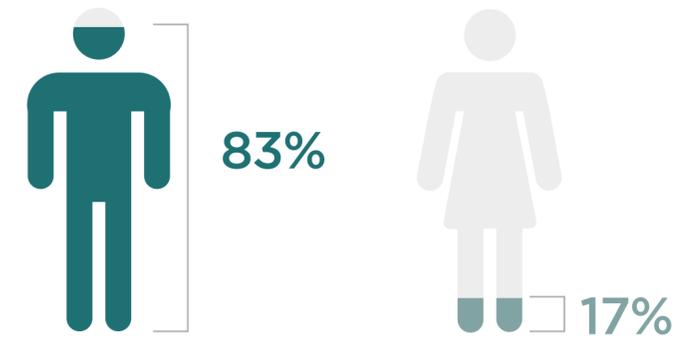
# New Recruitments

GRI 401-1

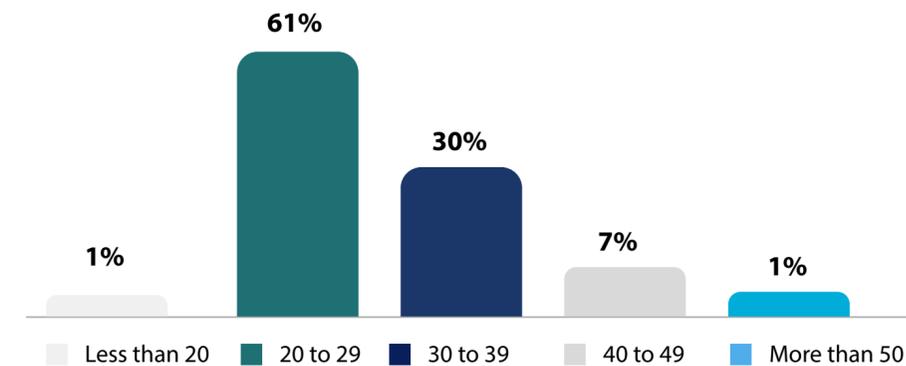
The new recruitments made in 2021, 2022 and 2023 are the following:



From new talents in 2023



Age Distribution



# Management Model

## GRI 3-3 Talent Attraction and Development

At Cbc we have a management model that supports the digital administration and interaction platforms for our employees. Through the tool, People Cycle is also managed with the result of the assessment Nine Box Grid (the tool we use to measure compliance with goals and skills assessment).

Moreover, the tool facilitates free time management allowing to request vacations and other additional benefits.

This model is made up by seven modules, which we detail below:



### Goals

Module that administers the complete management of annual goals.



### Performance

Administers performance assessment through the Nine Box Grid platform.



### Employee Central

Controls personal and employment information from all Cbc employees.



### Recruitment

Administers staff recruitment and selection process for internal and external candidates.



### Successions

Allows to perform the mapping of critical positions for business operation and to have a pool of talents that may fill those positions.



### Learning

Allows learning management with e-learning content.



### Development

Manages activities that employees must execute as part of their Individual Development Plan, to close gaps identified in their performance assessment.

# Cbc Culture

At Cbc, we design and update a tool every year to consolidate culture, this allows our leaders to be close to their team, identify opportunities and transmit our values. This tool is fundamental for the reinforcement of the strategy of placing people at the heart of the business.

The different activities are performed under a specific agenda, designed with each leader in order to guide the calendar which includes culture talks and videos.



# Organizational Health Survey

GRI 3-3 Talent Attraction and Development

As company, within the transformation process, we have implemented the OHI/organizational health survey to generate the plans that will help us improve in the prioritization of company practices.

The committees are made up by employees from all the areas of the company. Its main function is to follow-up improvement plans and to serve as a permanent communication channel to receive feedback from the teams.



### Goals

Analyze the survey results. Identify the main needs and critical points based on the results.



### Communicate results

Communicate the main results of the survey and action plans to cover critical points.



### Action Plans

Based on the main needs identified, the action plans for each area, operation and total corporate are built.



### Follow-up

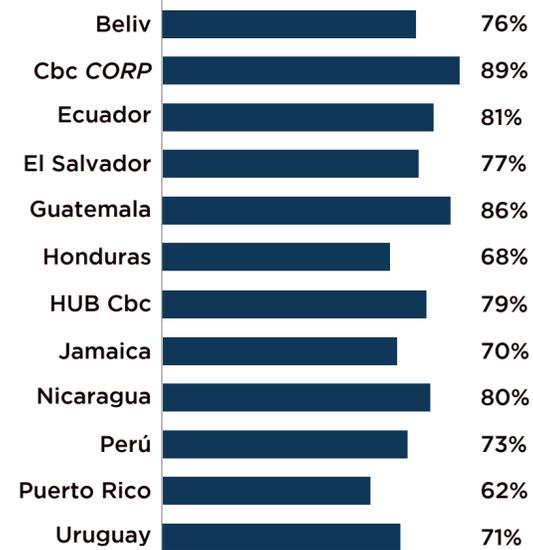
Follow up on action plans using digital tools, constantly communicating advances and opportunities.

## OHI Results

The results of 2023 are a position within the scale of health at global level. Cbc's OHI total was 78%, it is a result that encourages us to constantly improve Organizational Health and it is an area where leaders of the organization focus on implementing best practices.

**78%**  
Total Cbc's OHI

### OHI Results



The scale indicates the percentage of respondents that selected "agree" or "strongly agree" with the results and "frequently" or "almost always" regarding to management practices.



# Engagement

GRI 3-3: Talent Attraction and Development, 401-2

At Cbc we have an engagement strategy, which is measured to understand and reflect the employee's commitment with the company. The contribution of each area to develop and execute action plans that promote progress towards the next level is crucial.



It is integrated by employees of different areas that must ensure an effective communication of engagement activities and initiatives in the operation.



The Engagement Committee has the purpose to promote active participation of all areas in the improvement of working environment and to provide a benefit plan for all employees:

## Benefits for all Employees

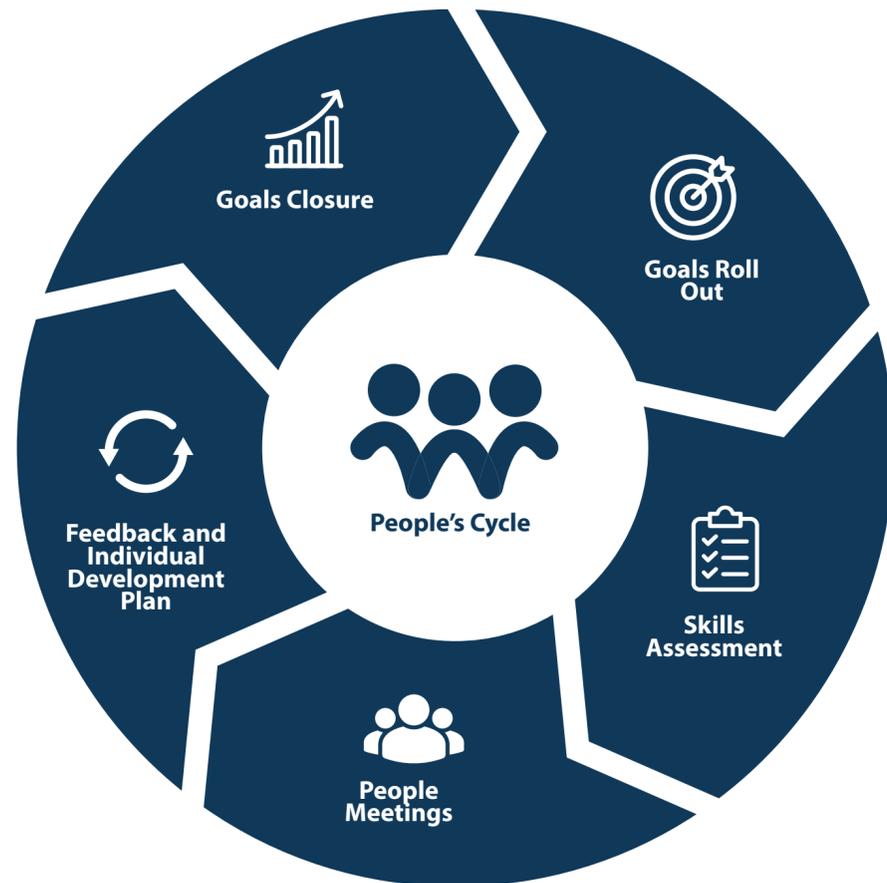


# Performance Assessment

GRI 404-3, 3-3 Diversity, Equality and Inclusion

At Cbc, People Cycle is our performance assessment process for employees, and it is done through mapping the knowledge and results, according to the meritocracy model. The assessment process starts on the goals roll out and finishes with the feedback from the goals closure of the year, which allows it to be holistic and to ensure sustainability on the development of employees through time.

The assessment methodology applies for positions that go from CEO to analysts. Assessment is the base to establish individual and career development plans. In 2023, 100% of the positions that apply according to the methodology, were assessed under our People Cycle model.



# Career Plan

GRI 3-3: Talent Attraction and Development, 404-2

The culture of our company is based on meritocracy and the ability to develop our team's career plans, which is why we enhanced tools for employee growth in 2023. We are a company of opportunities that enables our employees to reach their full potential.

An interactive site was implemented to trace the career plan, which allows analyzing strengths and closing gaps in order to continue with professional development. In addition, our e-learning site has a map of positions from all the areas, with specific trainings by levels, so that employees may consolidate their growth.

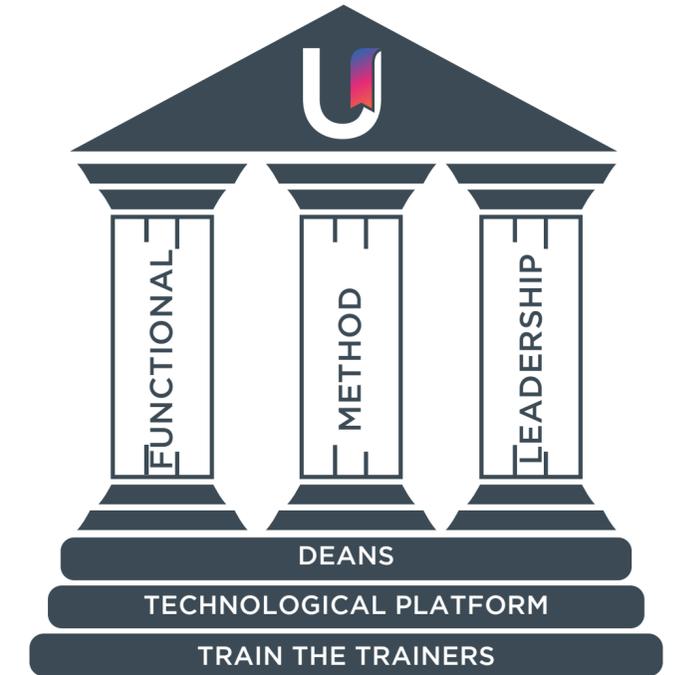


# Training

GRI 3-3: Talent Attraction and Development, 404-1, 404-2 WEF 16

Apex University, our top-level academic institution, has been fundamental for training and for the development of our talents. Through the educational plan of Apex University we have achieved an average of 20,000 monthly hours of training.

In Apex University, we consolidate solid programs that not only train our people, but also contribute to accelerate their development. The structure of the University is sustained over three fundamental pillars: functional, method and leadership, supported by solid foundations such as deans, a robust technological platform and train the trainers program.



# Pillars: Educational Ecosystem

**Leadership**  
Our company's culture cascading, develop leaders and future successors.



**Functional**  
Strengthen technical knowledge "skills" to provide tools and know how that strengthens function performance.



**Method**  
Provide tools and methodology about "how" to make and manage in a better way routines and processes.





# World Class Programs

In 2020, we launched the World Class Program, which has allowed us to assess 13 plants and 101 agencies distributed in Guatemala, El Salvador, Honduras, Nicaragua, Puerto Rico, Jamaica, Ecuador and Peru.

In 2023, the plants and agencies that achieved the best results were awarded and recognized. The first place for World Class Manufacturing was for Cuyotenango Plant in Guatemala and the second place was Mariposa Plant in Guatemala. In the excellence program for sales agencies, the first place was Agencia Cobán in “Aguilas” category and Agencia Manta in “Halcones” category. In this sense, we demonstrate that no dream is too big, when we really work wholeheartedly in order to make it real.

The World Class and Excellence Programs guide and motivate employees to comply with processes, measure performance and achieve results, in order to ensure long-term sustainability of operations. Virtual assessments, based on evidence and interviews, are made every month by the teams of each plant and agency, documenting the results obtained. Winners are recognized publicly and receive a bonus in which all the applicable employees of the winning plants and agencies participate.



## World Class Sales Program Assessment

The key idea behind the development of this new model, is to increase our level and focus excellence programs on the generation of new productivity indexes in results and processes. Through WCS, the company not only seeks to award the best but also to develop each of our operations to be the best.



**83.90** Was the score obtained in 2023, in comparison with 82.36 in 2022

## Administrative Excellence Programs in Beliv

The excellence programs in Beliv have the purpose to assess the performance of the administrative processes looking for continuous improvement, motivating and guiding operations to achieve and improve their results. These programs are developed for the commercial area denominated Commercial Excellence Program and the People & Management area denominated People & Management Excellence Program. The teams ensure monthly self- assessments, documenting results, and assessors make an annual audit to verify and certify results.



In Beliv, our Administrative Excellence Program got a result of **81.11%**

# Occupational Health and Safety

GRI 3-3 Multidimensional Well-being

Our safety culture is fundamental in our company, everyone undertakes the responsibility of leading with a positive focus towards safety, integrating it into our actions and in that way, reflecting our fundamental values, promoting an environment where employees feel safe to express their concerns about working risks and leaders collaborate with them to find effective solutions.

## Management System

GRI 403-1, 403-4, 403-5, 403-8

Our occupational health and safety management system, with a reach of 100% employees, contractors and visits, is supported by policies, procedures and standards that assure the identification and control of risks, providing safe conditions.

This system is based on:

- Local regulations
- International standards
- Safety committees
- Legal requirements matrix
- Basic safety requirements
- Occupational health and safety infrastructure
- Safety level
- Critical equipment inspections

As part of the OHS strategy, in Cbc we are constantly reinforcing safety culture through a training plan in which we emphasize safe working procedures in all the areas.

Likewise, 100% of personnel received training about health and safety policies. Collective contracts include clauses that reinforce compliance with safety regulations.

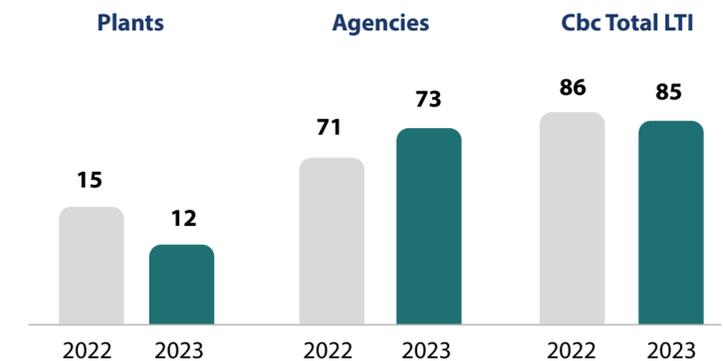
Safety manuals are oriented to specify safe working regulations in all the areas. These manuals are of mandatory compliance for all the employees of the company and for suppliers of goods and services that enter into facilities.

## Lost Time Incidents

GRI 403-9  
WEF 15

Incidents are measured according to OSHA inside the company. The total number of lost time incidents (LTI) is measured for own personnel and contractors in Cbc's factories and agencies.

### Annual Incidents in Operations (LTI)



### LTIR (Lost Time Incidents Rate)

Lost time incidents rate (LTR) is measured for own personnel and contractors.

In 2023, the indicator decreased by 5.96% vs. the previous year.



## Safety Preventive Indicators

GRI 3-3 Multidimensional Well-being, 403-3, 403-6, 403-10

At Cbc, we have implemented the monitoring of preventive indicators for the safety and health management system.



### Adherence to OHS pillar

Monthly measure of percentage of adherence to the company's OHS procedures.



### Safety Level

Monthly measurement of compliance with OHS routine by working center, correction of non-compliances, development of safety inspections by area and training.

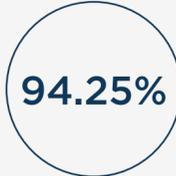


### Action Plans

Monthly compliance with commitments acquired for the completion of agreed action plans for the period.

Cbc keeps high occupational health and safety standards to ensure safe and healthy environments for its employees. No illnesses or diseases related to work activities have been registered.

## Control KPIs



Adherence to OHS pillar



Safety Level



Action Plans



Total Average



# Growing Together

GRI 3-3: Community Development, 3-3 Diversity, Equality and Inclusion

In Cbc we believe that the private sector may and must create development virtuous circles, growing together with our employees, customers and suppliers through the creation of favorable conditions for development, entrepreneurship and technology.

As a company, we have decided to transform the social fabric starting from the inside.

Growing Together is a call to action to create the conditions that allow eradicating multidimensional poverty and unleash inclusive growth and prosperity of the region.

## Systematic Focus

We designed a systematic focus, which starts by identifying through a survey the internal Multidimensional Poverty Index. Then with a team of volunteers, we start designing solutions and finally implementing the initiatives that allow providing solutions and prosperity for our employees and their families.



### Survey

The Wise Responder survey is based on the measurement of multidimensional well-being of Oxford University through the Oxford Poverty and Human Development Initiative (OPHI).



### Design

Expert team that advises the measurement process, data interpretation, management model design and initiatives to guarantee a successful implementation.



### Implementation and Follow-up

Technological platform with access to MPI survey, KPIs dashboard, best practices and resources for volunteering management.

## 2023 Results

### Multidimensional Poverty Index Survey

In 2023, we made the MPI Survey to 7,143 employees from Cbc, in the following operation countries: Guatemala, El Salvador, Nicaragua, Ecuador and Peru.

The Survey consisted on the assessment and measurement of four indicators:

- **Education:** Education level.
- **Health:** Access to health services and medical insurances.
- **Employment:** Past employment experiences and family responsibilities
- **Home/Basic services:** Access to technology, drinking water, house conditions, among others.



### Volunteering Program

We recruit talent with great willingness to serve, people wanting to be part of the solution and wanting to transform the life of families in their country in a positive way. Volunteering is made through targets based on the needs of the first line, that are identified by the MPI methodology. Volunteers give their time and expertise to develop programs that contribute to multidimensional well-being of employees where they may belong to any of these five change teams:

- **Finances:** We give advise and tools to improve the finances of employees and their families.
- **Home:** We develop housing solutions that allow employees to focus on their work, knowing that their families are in a safe and dignified surrounding.
- **Health:** We seek to improve quality of life through preventive health programs.
- **Education:** We transform and promote educational level to contribute to comprehensive development.
- **Entrepreneurship:** Our dream is to duplicate per capita income in the homes of employees through entrepreneurship and employability.



# Consumer Well-being

## GRI 3-3: Healthy Beverage Portfolio

At Cbc we seek to contribute to our consumers' well-being through a portfolio of products highly functional, nutritionally efficient and natural; reduce chronic malnutrition; ensure a clear nutritional labelling so our consumers may make informed decisions and become a benchmark in the industry.

## Sugar Reduction

### PEPSICO

Pepsico has set the objective to achieve 100 calories or less from aggregated sugar per 12 onz portions which will represent around 41% of our portfolio. The expansion of the sugar free drink portfolio will represent around 22% of our portfolio by 2025.

### beliv

Beliv has established the goal of reducing aggregated sugar in 80% of its portfolio, approximately 50% with 5 grams or less sugar for every 100ml.

Beliv has the objective to make 80% of its portfolio of natural plant-based ingredients, with natural flavors and free from preservatives by 2025. Therefore, a portfolio is being developed that includes plant-based options, probiotic drinks, natural juices and a diverse range of water products, among which Gütig has been repeatedly awarded as the best natural carbonated water in the world.

In Beliv's section of this report, we will share more details.

## Labelling

### GRI 3-3 Responsible Marketing, 417-1

Cbc complies with all labelling laws and regulations in every market in which our products are sold. As we work to offer consumers a variety of options, the position of the company is to contribute for consumers to make informed decisions. Considering local law, Cbc provides nutritional information per portion. It also provides simplified information on the front of the package.

Likewise, our strategic partners, PepsiCo and Beliv, made the decision to place the caloric content of the products on the front part of the labelling, even in countries where the law does not require it.



## Quality Process

GRI 416-1, 416-2

Safety and quality of our products is a priority, and for this reason in Cbc we have the highest global standards of quality, food security and we follow all the applicable regulations issued by regulatory authorities. We maintain a comprehensive management system with proper traceability of all our products and we provide our consumers with communication channels and information.

100% of our products are evaluated to guarantee health and safety of people. Likewise, we have had no cases of non-compliance with the regulations or voluntary codes related to quality or safety of our products in the period subject to the report.

We follow all quality and food security regulations, standards and processes in each step of production. All our employees are trained to comply with the corresponding principles and controls.

We strengthen our quality and food safety management system through training, introducing new technologies to guarantee the audits and verifications needed. Likewise, we align the supply chain to the same quality and food safety standards.

We have a robust management system, including the commitment from the leadership, resource management, planning and execution of safe products. These along with the validation, verification and improvement of the system.

We use the principles of FSSC 22000, Food Safety System Certification 22000, which is a globally recognized certification scheme for food safety management systems. Our production plants are in certification process.

## Advertising to children

GRI 3-3: Responsible marketing, 417-2, 417-3

In Cbc we understand that children are a special type of audience. When we communicate about our products, we have special care for supporting the role of parents or other people responsible of guiding diet options and lifestyle of children.

It is worth mentioning that we have had no sanctions related to market communication or labelling nor related to product quality or safety issues.



# Suppliers

GRI 3-3: Human Rights, Sustainable Supply/Raw Materials, 308-1, 308-2, 414-1, 414-2

At Cbc, we make sure that our commercial partnerships with suppliers are based on transparency, equal opportunities, integrity, ethics and confidentiality principles. What we strive for is to guarantee long-term relationships with suppliers, promoting shared value and working together to reduce environmental, social impacts and improve supply chain conditions.

## Supplier Assessment and Certification

At cbc we have established a supplier assessment process to measure performance in value, innovation, efficiency and risk mitigation. This process allows us to identify outstanding suppliers and develop an action plan for those that have gaps in their assessment, promoting continuous improvement. In addition to pursuing operational excellence, we aim to partner with suppliers who demonstrate comprehensive responsibility across technical, financial, quality, safety, and sustainability aspects. Therefore, we have implemented a Supplier Certification process with the following pillars:

The certification is executed focusing first on those high impact suppliers in terms of service/product vitality. For this purpose, we use a high impact matrix that identifies certification priority in function of the good or service provided by the supplier. The Responsible Sourcing Audit is based on the SMETA protocol. Assessments include a Self-Assessment Questionnaire (SAQ) and an on-site visit to the supplier's facilities.

Due to this practice, the risks in the supply chain have been reduced because we verify compliance with labor law standards, corporate integrity, environment, and occupational health and safety. Every year, more than 800 suppliers are subject to certification, which represents 100% of high impact suppliers. No environmental or social impacts on our supply chain were reported.

It is important to highlight that in Cbc we have procurement and anticorruption policies as well as a code of ethics. These policies are instrumental in structuring our processes to ensure timely and quality supply, while upholding our commitments to suppliers.

SMETA (Sedex Members Ethical Trade Audit - Ethical Trade Audit for Sedex Members) is an audit methodology developed by Sedex, a global non-profit organization focused on enhancing ethical and sustainable practices within supply chains.

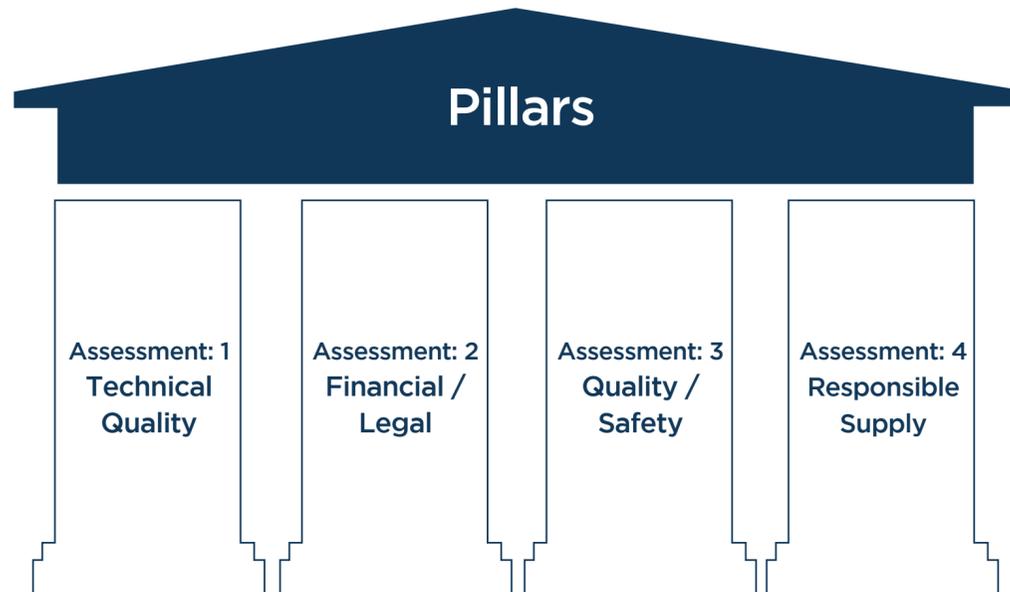
## Code of Ethics Compliance

GRI 3-3: Human Rights, Sustainable Supply/Raw Materials, 205-2

Our suppliers have the obligation to adhere to Cbc's Code of Ethics and/or have its own, aligned to the vision of complying with the principles it contains.

Within these, the following are included: Respect for human rights, prohibition of child labor, and ensuring compliance with laws. "We hire the necessary and sufficient workforce, whose personnel depends directly on the supplier, ensuring not to employ minors and to comply with standards of safety, health, occupational hygiene, environmental sustainability, and safety in the provision of their services within Cbc facilities".

As part of the requirements for vendor registration, suppliers must sign the Declaration of Conformity with the Code of Ethics and Anti-Corruption Declaration. This guarantees that 100% of our new suppliers are informed about our new regulations and initiatives to combat unethical labor practices.



## Bidder Agreement

### GRI 3-3: Ethics and Transparency

All suppliers seeking to participate in a bidding event with Cbc must adhere to our Bidder Agreement, which incorporates clauses on compliance with integrity standards as part of our anti-fraud, anti-corruption policy, and code of ethics.

- At Cbc, we comply with the highest standards of integrity and business ethics and also observe all legal and regulatory provisions applicable in matters of corruption, bribery, money laundering, commercial and economic sanctions.
- Additionally, the contractor must declare that it has not directly or indirectly paid, given, offered, promised, or authorized payment of money or anything of value to or for the benefit of any person with the intent to influence an act or decision of that person, or cause that person to perform or omit an act in violation of their duty under the law, or cause that person to influence an act or decision of another person or entity in order to obtain or retain business or gain an undue advantage.
- Likewise, it complies with applicable laws and keeps measures and controls needed to ensure compliance with them.

The anticorruption clause is included, in which all parties committ to comply with the highest standards of integrity and corporate ethics. This includes compliance with national and international laws related to corruption, bribery and buy off prevention, for ourselves as well as for contractors.



# Supplier Audits

GRI 3-3: Human Rights, Sustainable Supply/Raw Materials, 407-1, 408-1, 409-1

Through a specific clause, included in the contracts signed with suppliers, contractors authorize us to audit and review their compliance with labor law and other aspects we deem appropriate, by specialized third parties if necessary. This guarantees compliance with law and established principles in the code of ethics. Suppliers assume the following commitments:

- Keep contract guarantees and statements unscathed.
- Answer the complete oral or written questionnaire communicated by Cbc and allow interviews to employees, in reasonable schedules.

## Compliance Requirements Manual

In order to guarantee that our suppliers comply with labor standards, we created a Labor Compliance Requirements Manual. This manual includes a tool that allows the transferring of this knowledge to suppliers of goods and services, facilitating joint alignment, to ensure respect for human and labor rights, as well as rights and obligations established by different conventions of the International Labor Organization.

During the report period, we have identified no risk of child or forced labor, nor of deprivation of freedom of collective association.



# Labor Compliance

GRI 3-3: Multidimensional Well-being, 403-2, 403-7

Our Manual provides a guide for suppliers to comply with labor requirements of each country. In addition, it helps suppliers to comply with labor and occupational safety regulations, ensuring the correct management from their personnel in the framework of the commercial relationship with our company.

These audits are made by contracting local experts in labor law external to the company, who submit a list of legal requirements to be verified.

Following the audit, experts generate a report detailing the obtained results. Cbc continues with these audits in order to guarantee compliance with current labor legal provisions.

Audits are carried out on all the required labor documentation, according to the Labor Code and other legal provisions, reviewing random samples of active employees' files.



# Dimension: Governance Principles

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# Corporate Governance

GRI 3-3: Ethics and Transparency, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-18, 405-1 WEF 2

Our Board of Directors is the highest governance body, composed of nine members: four representatives from GEMCORP\*, two from PepsiCo, and three independent members with voting rights, elected based on their knowledge, track record, and professional experience. The three independent members are selected through an assessment process with international standards, performed by a recognized firm for a global talent search. The independent members are assessed every year.

The Corporate Governance Policy dictates the guidelines that allow Cbc and all its affiliated entities to comply with, continuously improve and review its governance regulations, maximizing in a sustainable way the value of the company. It also considers the shareholders' interests and pursues independence of criteria from the members of the board of directors, as well as respect for internal regulations in order to comply with best practices in Corporate Governance matter.

Out of 9 members, 8 are males and 1 female.

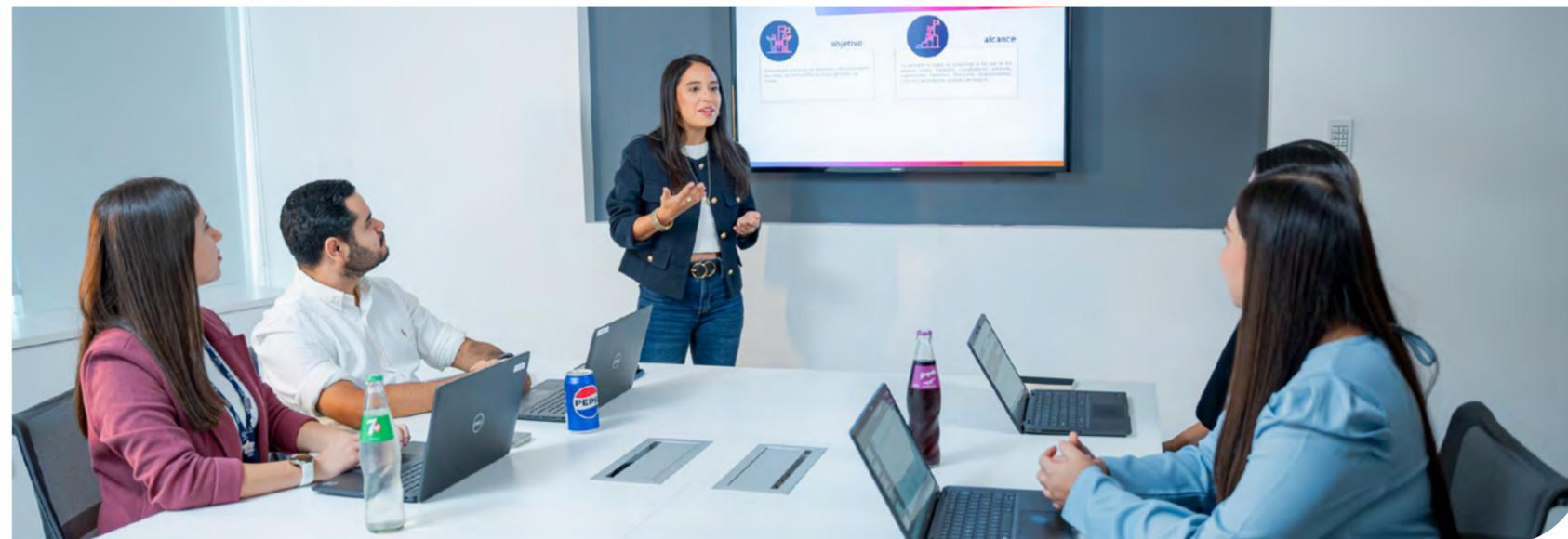
The Board of Directors, as part of its functions, establishes the

sustainability strategy and it is in charge of approving the report. Furthermore, it delegates to the directors of the different areas the responsibility of managing the impacts of the company on economy and environment.

The financial statements include all Cbc and Beliv business units. The management system allows all operative processes and management indicators to be standardized for companies that are part of the group. Likewise, the directors of the company constantly participate and interact in ESG areas and with leaders, which guarantees alignment of knowledge related to the topic.

Information about the composition and experience of the members of the Board of Directors is available in the web page: [cbc.co](http://cbc.co)

\*GEMCORP is an asset manager in emerging markets focused on investing in high quality growth opportunities.



# Policies

GRI 3-3: Ethics and Transparency, Human and Labor Rights, Talent Attraction and Development, Multidimensional Well-being, 205-2 WEF 2



Corporate Governance Policy



Delegation of Authority Policy



Anticorruption Policy



Risk Management Policy



Business Continuity



Quality and Safety Policy



Human Rights Policy



Information Security Policy



Health and Safety Policy



Environmental Policy



Corporate Governance Policy

In 2023, Cbc and Beliv employees received training on Global Policies through the e-Learning platform. Trainings included comprehension tests. 100% were certified in such policies.

# Ethical Corporate Practices

GRI3-3: Ethics and Transparency  
WEF 4

At Cbc and Beliv we have achieved growth and development as the result of the talent and passion of our people, keeping a meritocracy culture and sustainable management based on continuous improvement. Our performance is rooted in integrity, which stands as one of the company's core values.

We prohibit any practice or act that may generate corruption of any type and we are committed to comply with all laws from all the countries where we operate. This is why, in order to guarantee transparency and honesty of our activities, we provide a Code of Ethics to customers, employees, and suppliers, who are required to adhere to its principles, values, and prohibitions.

## Ethics Committee

GRI: 2-12, 2-13, 2-16, 2-25, 2-26, 205-3

Cbc has an Ethics Committee which reports to the Board of Directors through the Audit Committee and is managed by the Compliance Director.

This committee consists of five persons from different departments of the company and the CEO; they ensure communication and training of the Code of Ethics to 100% of employees.

They are in charge of managing the reports of possible violation cases and other internal policies, taking the measures needed for non-compliance cases. In that same way, they have the responsibility to verify the correct operation of the Ethics Line which allows submitting reports related to non-compliances with the Code of Ethics.

During the reporting period, we have not identified any confirmed cases of corruption.



## Ethics Line

GRI 2-16, 2-25, 2-26, 2-27, 406-1

Any employee or external person that has knowledge or suspects of a case of non-compliance with the Code of Ethics, must report it through the Ethics Line.

Reports may be submitted through e-mail, web platform or telephone numbers activated for this purpose. In addition, the submission of anonymous reports is permitted; however, we promote dialogue and trust for the person reporting to give his or her contact information. In any case, we take the necessary measures to avoid retaliation against the persons reporting.

Likewise, while the respective investigation is performed, confidentiality of the case will be maintained by the persons assigned for the investigation. The company will sanction false reports when proved intention of harming the reported person. Any action from employees that have been investigated due to reports received, are notified and the company does not allow any type of retaliation against workmates, subordinates, customers, suppliers or any other person that the employee suspects that was reported by.

Any behavior indicating retaliation for a received complaint will result in immediate dismissal.

In 2023, 172 reports were received, each of which was followed-up. It is important to highlight that the company, in 2023, had no significant sanction or fine due to non-compliance with laws or regulations.

## Disclosure and Public Commitment

GRI 2-24

Cbc makes public its commitment against corruption in its Code of Ethics, Anticorruption Policy and channels established for consultations and reports.

Our Ethics Line is available for suppliers and the general public, through the web page: <https://ethikosglobal.com/lineaetica>

## Conflicts of Interest

GRI 2-15

We are committed to perform our business and activities in an objective way, avoiding to be influenced by personal interests. Every situation in which private interests interfere with work functions or improperly influence in commercial criteria, decisions or actions is considered a conflict of interest.

Every employee is responsible of evaluating and reporting to Compliance Area any real or potential conflict of interest, through the Compliance Portal, so that appropriate evaluations are made, according to policies and the Code of Ethics.



# Ethical Corporate Practices

## Compliance Portal

GRI 3-3 Ethics and Transparency, 2-26

It is the platform available for employees to make inquiries about the Code of Ethics and Anti-Corruption Policy. The requests that can be made and documented include:

- Donations may be granted as long as they are oriented for community well-being or humanitarian purposes and need to comply with the procedure established along with the support documentation. Product donations may be given in case of natural disasters to public entities responsible of assisting in this type of situations.
- Contracts with public entities.
- Existing or potential conflicts of interest.
- Doubts about the Code of Ethics and Anticorruption Policy.
- Authorization for invitations and trips for seminars, industrial fairs and commercial meetings.
- Doubts about antitrust practices or competition.
- Notifications of new commercial practices.

The Anticorruption Policy establishes that no type of donation, gift, courtesies or other type of support may be provided to any public officer whose entity may have under its charge at that time the management of permits, licenses or any type of authorization that may affect Cbc directly or indirectly (for example, to relatives or friends of the officer).

## Prevention of Money Laundering and Financing of Terrorism

GRI 3-3 Ethics and Transparency

At Cbc we comply with local current laws and regulations in the countries where we operate and according to international best practices, we make efforts oriented to identify and avoid situations that violate our controls of prevention and fight against money laundering and financing of terrorism.

## Free Competition or Antitrust

In 2023, Cbc continued with trainings focused on competition "Antitrust" topics, seeking to strengthen knowledge about competition law principles.

We do not develop nor encourage any action that supposes unfair competition practices and we are committed to look after compliance with the laws and regulations of free competition.

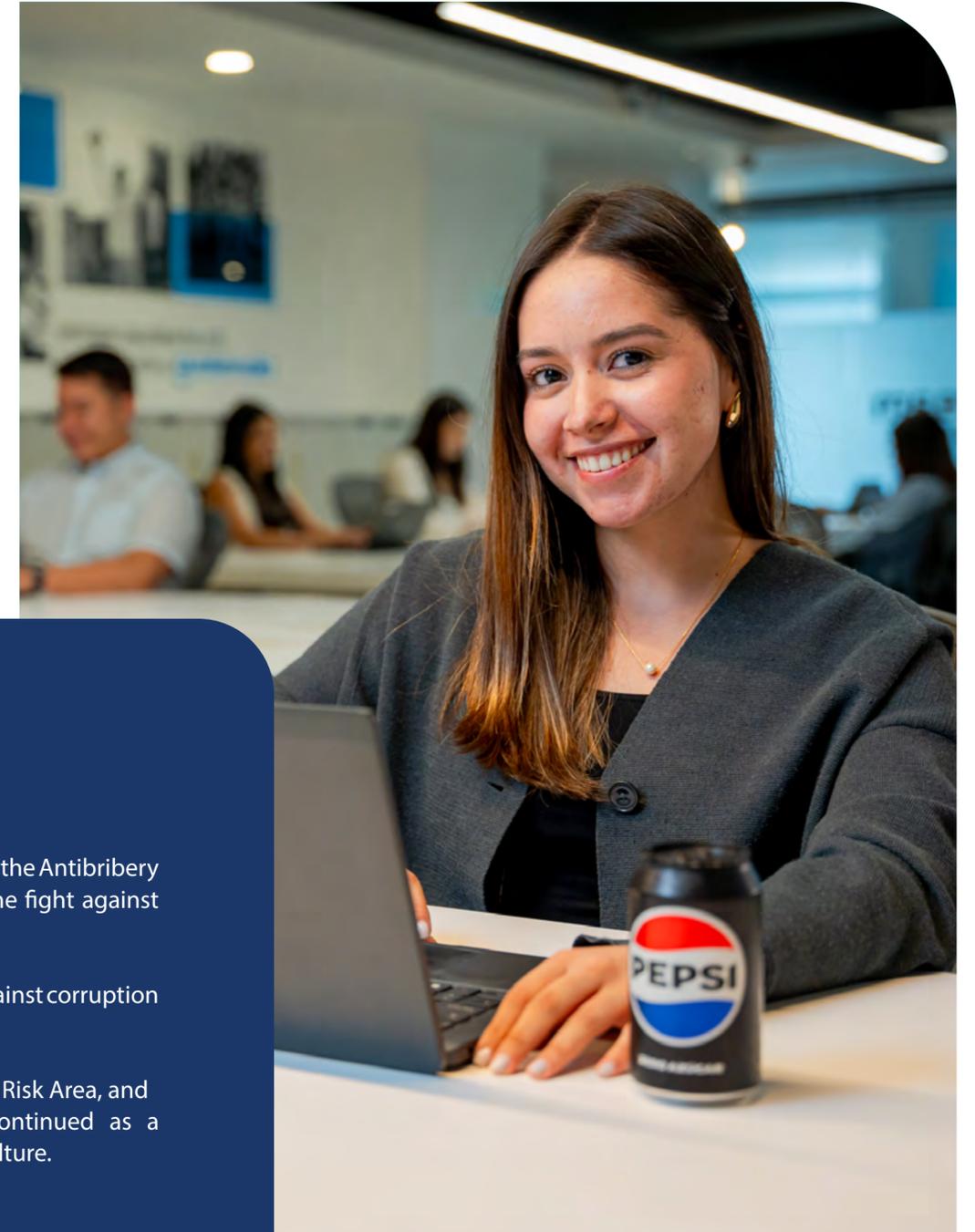
## Anticorruption - ISO 37001-2016

GRI 3-3 Ethics and Transparency, 205-1

In 2023, the operation of Cbc Guatemala was certified by AENOR in ISO 37001-2016 regulation, certification of the Antibribery Management System, promoting antibribery culture and confirming our commitment with ethics and the fight against corruption.

This certification validates procedures and actions needed to demonstrate our commitment with the fight against corruption in all forms.

In 2023, the Risk Matrix and Anticorruption Matrix controls were strengthened jointly with Operations and Risk Area, and the roll out of all controls and actions of the Antibribery Management System determined for Cbc continued as a support mechanism for our Antibribery Management System and strengthening an ethical and upright culture.



# Respect for Human Rights

GRI 3-3 Human and Labor Rights, 2-23, 2-24, 2-28, 406-1, 407-1, 408-1, 409-1  
 WEF 11, 12, 14, 15, 16

In relation to the commitments and policies related to a responsible corporate conduct of the company, we comply with laws and regulations of each of the countries where we operate. We respect all internationally recognized human rights, protect the environment, fight every form of corruption and constantly assess any impact that may be made either to economy, environment or people, including our impacts related to human rights. In this regard, we reject child labor and forced labor and we had no case of discrimination during 2023.



To achieve this, since 2012 we are affiliated to the UN Global Compact, reporting every year in a transparent manner our actions and commitments which are based on different intergovernmental instruments such as:

- OECD Guide for Due Diligence for a Responsible Corporate Conduct
- The fundamental principles and rights of the International Labor Organization
- The UN Guiding Principles on Business and Human Rights
- The Universal Declaration of Human Rights, among other documents.

It is important to emphasize that our daily activities are focused on a responsible conduct with each of our stakeholders, including our suppliers and commercial partners. This commitment is declared by the Chairman of the Board in the annual Sustainability Reports, as is shown at the beginning of this report.

In respect to the punctual management of human rights, during 2021, we created our human rights policy which was updated and reviewed in 2023. In 2022, we created a route sheet for the implementation of improvements in our human rights management, which was still in implementation in 2023.

Also in 2023, we reviewed and updated the document in which Cbc suppliers must commit with fair trade principles, labor standards and human rights.

# Collective Bargaining

GRI 2-30

Cbc respects freedom of association, union freedom and freedom of collective bargaining as fundamental rights of employees, which were proclaimed in Article 23 of the Universal Declaration of Human Rights and the Conventions of the International Labor Organization (ILO).

In CBC operations, there are eleven labor unions with which dialogue, agreement and collective bargaining mechanisms are developed, according to that established by local laws.

Country		Percentage of employees
 Argentina	Sindicato de Empleados de Industria de la Alimentación y Sindicato de Empleados de Comercio CTT	<b>65%</b>
 Guatemala	Sindicato de Trabajadores de Embotelladora La Mariposa S.A (SITRAEMSA)	<b>0.23%</b>
 Honduras	Sindicato de Trabajadores de la Industria de la Bebida y Similares (STIBYS)	<b>56%</b>
 Nicaragua	Sindicato Democrático de Trabajadores ENSA (Sidetrensa) Sindicato de Trabajadores de ENSA (Sitensa)	<b>9%</b> <b>10%</b>
 Peru	Sindicato Único de Trabajadores de Cbc Manufactura (SUNTRACBC) Planta Huachipa Sindicato Unificado de Trabajadores de Cbc Peruana (SINUTRA-CBC) Planta Huachipa Sindicato Unitario de Trabajadores de Cbc Peruana (SUNTRACBC) Planta Sullana	<b>56%</b> <b>6%</b> <b>40%</b>
 Puerto Rico	Movimiento Solidario Sindical La Unión de Tronquillistas	<b>56%</b> <b>12%</b>

# Beliv

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# Message from Our CEO

GRI 2-22



## The Legacy of Luis Miguel Castillo:

“The lesson of living life with conviction and purpose, taking advantage of every minute”

The world and consumer habits are changing rapidly, and at Beliv we stand out by always being at the forefront and listening closely to the consumer. The year 2023 was a year full of opportunities, in which we continued our mission to bring the best of our Latin flavors to the world, creating products that reflect health trends.

We advanced in our sustainability plans, a distinctive feature of our company. At Beliv, we comply with the 10 Principles of the United Nations Global Compact to achieve sustainable growth that generates a positive impact for all our stakeholders. Labor standards, environmental sustainability, transparency, ethical practices, and respect for Human Rights are fundamental pillars within the company.

Our Latin entrepreneurial spirit characterizes us as a company, and we strive to highlight it in each of our products. We have a diverse portfolio that offers alternatives for all consumers, focusing on promoting health and well-being. Across all our brands, our products focus on one of the following four variants:

- a) Beverages focused on “healthy fizz,” like Gütig, naturally carbonated water from the slopes of the Cotopaxi volcano;
- b) Beverages that provide natural energy, like OCA and High Brew;
- c) Beverages that come from and showcase the magic of our nature, like Petit, a fruit nectar, and Citric, a 100% freshly squeezed natural citrus juice;
- d) Beverages that contribute to healthy hydration, like Aguas Salutaris and Aqua.

With these four variants, we not only meet consumer needs and expectations but also ensure that our product categories are a “better-for-you” alternative.

Our plan focuses on creating innovations that use high-quality natural ingredients, reducing added sugars, and offering options that provide functionality to the consumer, in addition to flavor.

In 2023, we accelerated our expansion and presence in the United States, adding High Brew products to our portfolio, made with premium Colombian coffee beans, complementing our dream of providing natural energy drinks. We also launched Mighty Pop, the first soda containing prebiotics, probiotics, and postbiotics, focused on digestive health, as a result of listening to the consumer. Additionally, we continued to strengthen the presence of our iconic brands, such as OCA, Gütig, and Petit, which meet the needs of our consumers seeking healthier options with additional benefits.

Another important milestone in 2023, contributing to our mission and commitment to being part of the solution and contributing to a better world, is the operation of the production plant in El Salvador, “Livsmart Americas,” which now operates with energy from 100% renewable sources, contributing to our vision of being a carbon-neutral company.

Finally, as part of the pillar of transparency and corporate governance, we continue with our Anti-Bribery Management System, which we reinforce year after year, ensuring that we have the appropriate controls to detect and sanction any practice that violates our code of ethics, policies, or regulations.

Our commitment is to continue strengthening our purpose of transforming to be part of the solutions, leveraging our competencies, passion, skills, and resources to grow, developing initiatives that create shared value, and joining collective actions to improve the world.

**Carlos Sluman**  
CEO

# Who We Are

GRI 2-1, 2-6, 2-23

Beliv started in 2009 and today is more awoken than ever. It was born in Central America, magic land, full of color which provides its people the greatest variety of fruits and natural resources during the whole year. The idea was simple, to take the best of what our land provides us to evolve the way to quench thirst.

Beliv has been taken to create a beverage portfolio that makes us proud. This motivates us to want to go even further, taking our latin flavor and character to the largest markets to compete with the greatest.

We constantly invest in the development of new and better alternatives of sweetening and use of natural raw materials. In addition, we look around the world for the ideal strategic partners to develop beverages that consumers will prefer in the future.

At Beliv, we have commercial partners that allow us to expand our portfolio and exponentially develop our global footprint, without losing focus on the naturality and differentiation of the portfolio.



<https://webelivmagnus.com/eng>



<https://ziggroup.com.sg/>



<https://www.mckinsey.com/>

## Beliv DNA

We take all provided by nature to create #SideB of Beverages.

**We believe that value is in diversity**

We are inspired by nature forms, flavors and textures.

Our Latin American roots add rhythm and passion to all we do.

**We were born to do something different**

The talent, stories and diversity of Belivers are the main elements to create natural, unique and global beverages.

**#Beliver Manifesto**

- Nature traces our path.
- Each day is an opportunity to grow.
- We work as a team, from wherever we are and without losing our essence.
- With entrepreneurial energy, innovative view and the freshness that represent us.



# Our Purpose

## GRI 2-23

We consider our employees as partners that develop their career plans through meritocracy and we make sure that they and their families have a dignified life and a multidimensional well-being that allows them to grow and be leaders of their community development.

We create the conditions for economical empowerment of women and the respect for human rights in all our operations and value chain through policies and processes that guarantee their compliance.

We offer our consumers a portfolio of food and beverages that perfectly match with their expectations and needs, leveraged on technology along with innovation. We evolve to more natural, functional and nutritious proposals promoting informed decision-making through a clear and transparent communication.

We have zero tolerance for corruption, and we promote an ethical and transparent culture through a management system, which is part of all our decisions and actions, therefore, we demand integrity from all our business partners.

We are part of the development of communities in the countries where we operate through local investment, employment generation, tax contribution and collective actions of environmental and social impact that generate shared value.

We offer shareholders the best performance of their investments through the efficient management of risks, identification and use of opportunities, creating value and benefits in a sustainable way.

We know the value that the world has, and it is why we work with one sole purpose, transform its future unleashing our maximum potential.





# In the World Offices

GRI 2-1, 2-6



**Headquarters**



**Representation Offices**



**Corporate Offices**





# In the World Manufacturing Footprint

GRI 2-1, 2-6



**Copackers**



**Production Plants**



**27**

**Copackers as of 2023**

**18**

**Production plants**

**5**

**Own plants as of 2023**



# In the World Commercialization

GRI 2-1, 2-6



## Distribution

# Values

GRI 2-23



### Forefront

We are thirsty for innovation.



### Talent

We value excellent work.



### Evolution

We adapt and are in constant evolution, we embrace change.



### Integrity

We always do what is correct.



### We are Owners

We act with commitment.



### Passion

We love our roots.

# Portfolio

GRI 3-3: Healthy Beverages Portfolio, 2-6

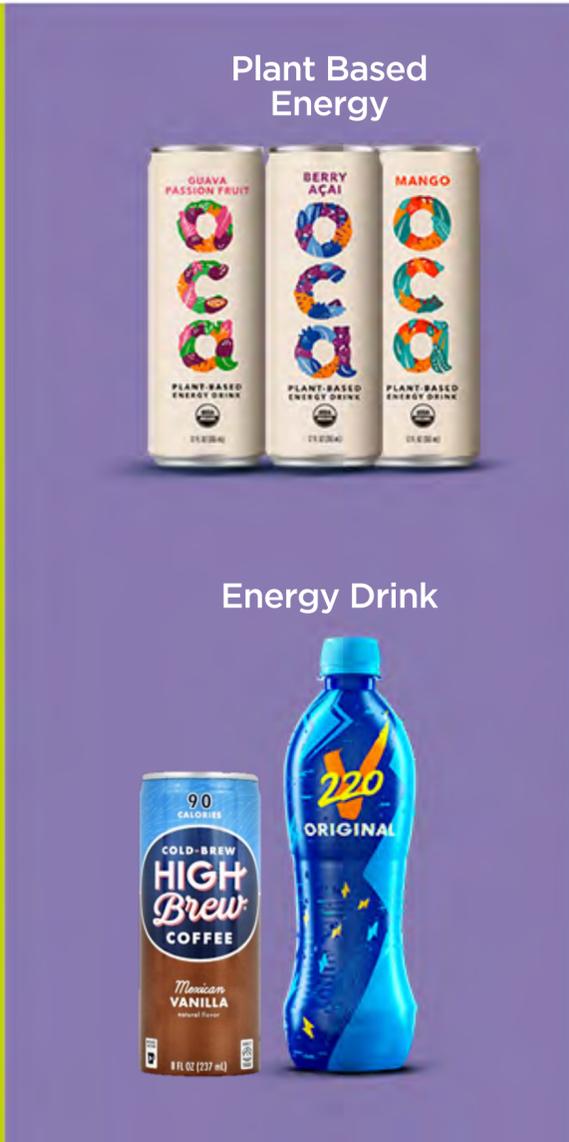
Beliv is an important business unit of Cbc that focuses on the development, production and marketing of nutritious, functional beverages, with natural ingredients, exporting its products to more than thirty-five countries around the world. It is one of the companies with fastest growth in the region. Beliv focuses all its experience to create products and brands through innovation and functionality, in order to renew or create new categories.

The vision of Beliv is "To lead the growth of beverages that are good".

## Healthier Bubbles



## Energy Boost



## Magic Nature



## Wise Hydration



# Portfolio for a Better World

## GRI 3-3: Containers and Packaging, 3-3 Healthy Beverages Portfolio

At Beliv, we promote a circular economy through innovation, collective actions, and recycling. We optimize our processes along our value chain in order to have sustainable packaging.

For that reason, since 2023, all our products from the portfolio, contain a percentage of recycled resin. Aqua, Fruta Fresca, Frutado and Frutaris in different presentations have migrated to lighter containers, meaning, that they contain less virgin resin. As a result, in 2023, a total of 265.35 tons of PET were reduced, and 1,029.57 tons of CO2 emissions were prevented.

In all countries where we participate, we promote recovery and recycling of PET (plastic) material, cans and glass used in our products.



## Innovations with a Healthy Focus

### GRI 3-3: Healthy Beverages Portfolio



#### Magic Nature-Gut Health

Peru migrates its massive consumption still drink orange flavor to a zero sugar version.



#### Energy

Zero-sugar versions of our energy drinks were launched in Ecuador and Peru.



#### Mighty Pop

Mighty Pop, a digestive health-focused beverage containing pre, pro, and postbiotics, was launched in the United States.



#### Guitig Toronja

Carbonated drink from volcanic source, with low sugar, with natural flavors and ingredients.



# Consumer Well-being

## GRI 3-3: Healthy Beverages Portfolio

Our dream is to become leaders in research and development of beverages that promote health and nutrition. Committed to ensuring comprehensive well-being of our consumers, we will offer an extensive portfolio of products with high functionality, effective nutrition, and natural ingredients.



As of 2023, we achieved to reduce 5000 tons of sugar consumption compared to 2022, achieving 10% reduction of sugar in the system.



Committed to our goal of taking our brands to 5 grams / 100 ml of added sugar, the reduction in our portfolio impacts in a positive manner the habits of our consumers, decreasing caloric intake and adopting healthy lifestyles.



85% of our innovations in 2023 were launched under the pillar of consumer well-being, such as reducing the use of artificial ingredients and incorporating nutritional ingredients like fibers and proteins.

## Research Partners

### GRI 2-28

In 2023, we implemented a collaboration strategy with companies, universities, and external partners that grants us access to the latest beverage processing technology. Currently, we collaborate with over 15 scientists and 20 allies.

We also have partnership with the International Nutrition advisory which provides a guide and strategy towards the goal of a healthier portfolio.





# Our Team

GRI 2-13

## Carlos Sluman CEO Beliv

Carlos is a Business Administration (UBA) graduate with an MBA in Ambev University and a specialization in beverages. At an academic level, he also carried out a Digital Business Training Program in Columbia University (USA).

For more than 15 years he has been serving as CEO of Beliv. In 2007, along with Cbc, they founded LivSmart and then in 2016 with the territorial expansion, they acquired other companies and brands, achieving, a portfolio expansion. In this way, Beliv transforms, with the vision to lead the growth of beverages that are good, inspired on nature and latin roots.

Due to his strategic vision and focus on results, he has quadrupled the size of the company, taking its products to 4 continents. His thirst for innovation, passion and dedication has taken Beliv to new markets and to conquer great results, being a leading company.



### Pablo Obermüller Chief Administrative Officer

+ than 14 years of experience as financial professional and developing expansion processes in America.

Pablo leads the administrative, financial and people & management strategies through processes, metrics, policies and control systems designed to operate efficiently, preserve the assets of the company and report accurate financial information improving the efficiency of Beliv through continuous business improvement.



### Roberto Gallardo Chief Operating Officer

+ than 15 years of experience in massive consumption, marketing, logistics, distribution and supply chain industries. Expert in business transformation and strategic alignment of people and processes.

Roberto leads the operative strategy of Beliv in the areas of business development, marketing and supply chain. In addition, with the new operations, he looks for the constant growth of the organization maximizing profitability and ensuring an orderly expansion, aligned to the short and long-term strategic targets.



### Gustavo Alvarado Digital Transformation and Data Director

+ than 10 years of experience in growth hacker, digital entertainment, digital marketing, market research and digital transformation based on data.

Gustavo provides strategic support and directs the whole digital transformation process of Beliv in the areas of data, insights, e-commerce and marketing services to raise awareness in the organization about the use of data and its analysis to make consumer-centric decisions.



### Clayton Santos R&D Director

+ than 20 years of experience in Research & Development for all markets in Latin America.

Clayton leads the strategy, execution, development and launching of new products into the market. He facilitates the implementation of the launchings complying with regulatory and quality standards in each of the current and future markets where Beliv acts.



### Reinaldo Padua Chief Brand Officer

+ than 20 years of experience in growth of beverage leading brands in Latin America.

Reinaldo defines and leads brands architecture, as well as the marketing strategy and growth in short and long-term of the categories already established. Likewise, he directs the marketing activities to align them with the profitability targets and he is responsible of expanding the customer base and access new markets, according to the guidelines of the CEO. All that with the purpose of guaranteeing compliance with annual P&L and with the five years projections.

# Beliv People

## GRI 3-3: Talent Attraction and Development

We recognize our people as active and proactive agents gifted with intelligence, creativity, and skills to lead the growth of beverages that promote well-being.

Our management, like at Cbc, is focused on ensuring that processes are executed in a standardized manner, constantly striving for excellence to achieve results and improve through the best recognized practices for each process. We stimulate continuous improvement through excellence in the execution of routines of processes from People & Management area. We promote healthy competition that inspires people to be better in their areas and we recognize sustainable excellence in means and results.

We have 5 strategic pillars which are the base of management:



### External Recruitment



ATTRACT/CAPTURE  
Identify Talents

### Organizational Development



DEVELOP  
Exponentiate our talent

### Management Processes



RECOGNIZE  
Search for Excellence

### Cultural Commitment



TAKE CARE  
Strengthening the heart of the team

### Technology

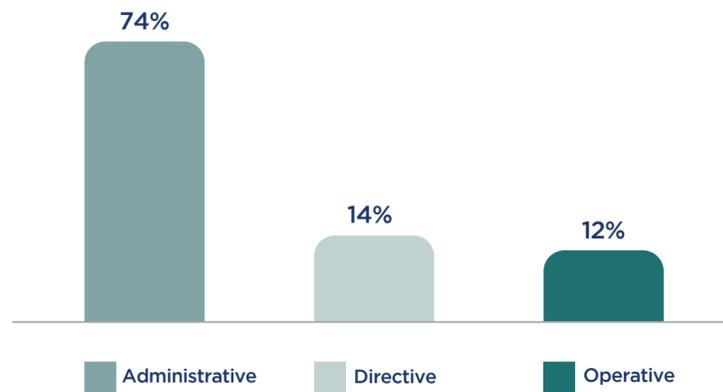


PRESERVE  
Intelligence and efficiency

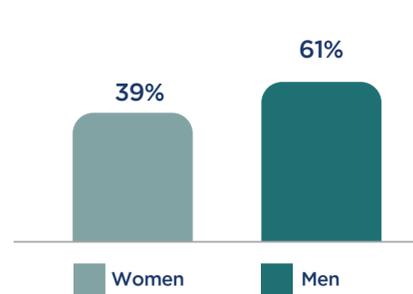
# Employees

GRI 2-7, 405-1  
WEF 2  
WEF 11

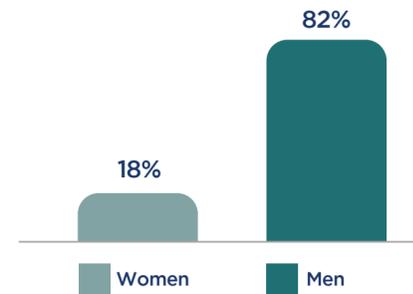
At Beliv, our total team in 2023 was **128 people**. The following charts have the data of employees in 2023, within the organization with different classifications:



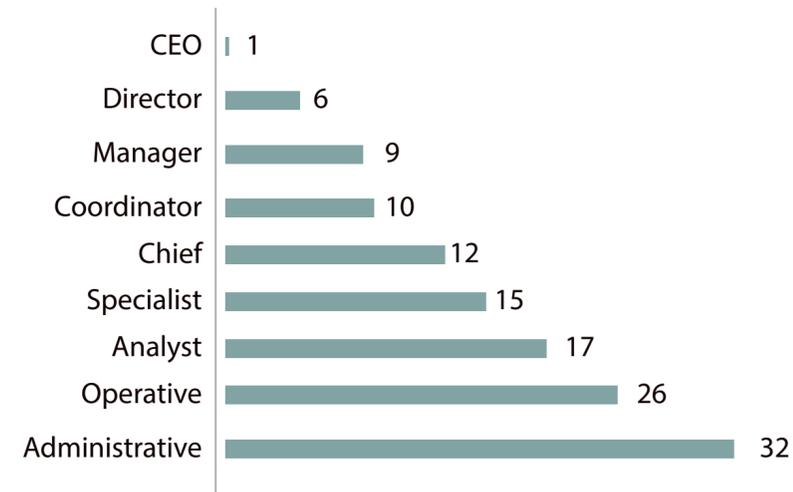
Gender distribution in the administrative area



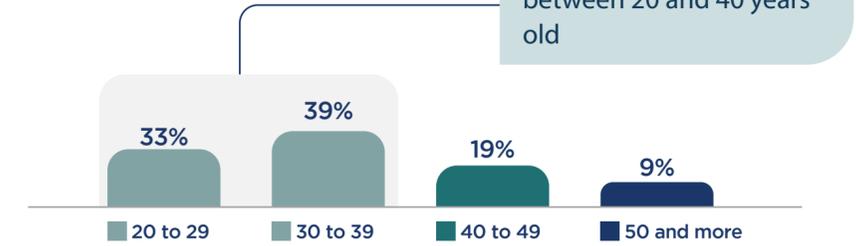
Gender distribution in the operational area



## Positions Distribution:



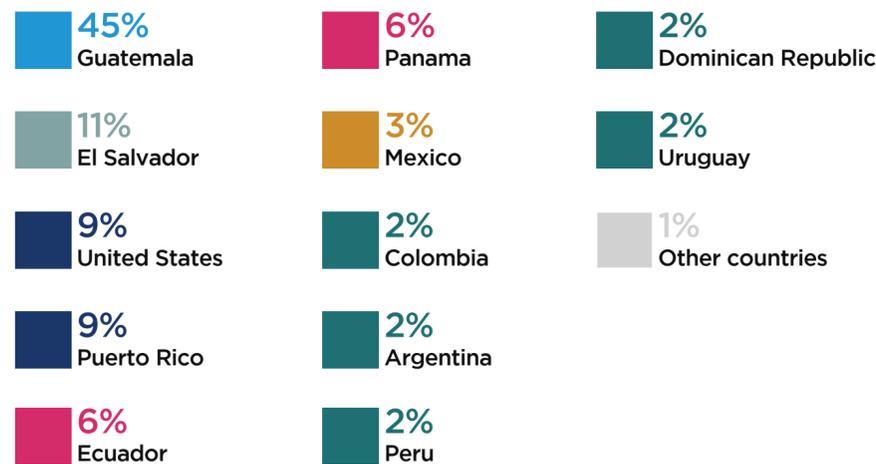
## Age range



## Gender



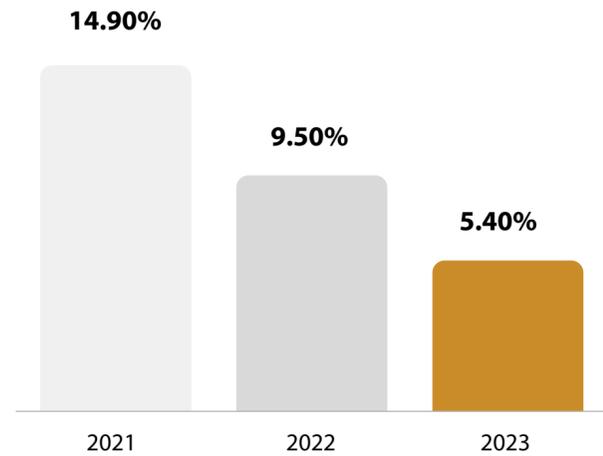
## Employees by country



# Turnover

GRI 3-3: Talent Attraction and Development, 401-1

Staff turnover refers to the number of employees that leave the company in comparison with the total number of employees in a determined period of time. We have made efforts in our organizational culture, which has contributed to reduce turnover percentage.

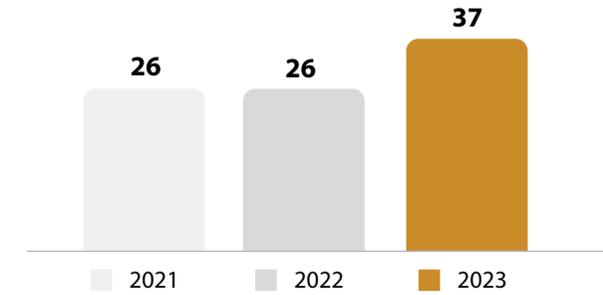


To understand the causes for a person to leave, either voluntarily or not, an exhaustive analysis of turnover is made in operations from the different countries and areas. In addition, leaving surveys are made as well as consultations to department leaders to get an objective understanding of the causes for leaving. This information is completed with data collected in interviews as well as the information obtained from satisfaction surveys and company culture adhesion. All this allows to take the needed actions to strengthen talent retention strategies and improve recruitment and selection processes if needed.

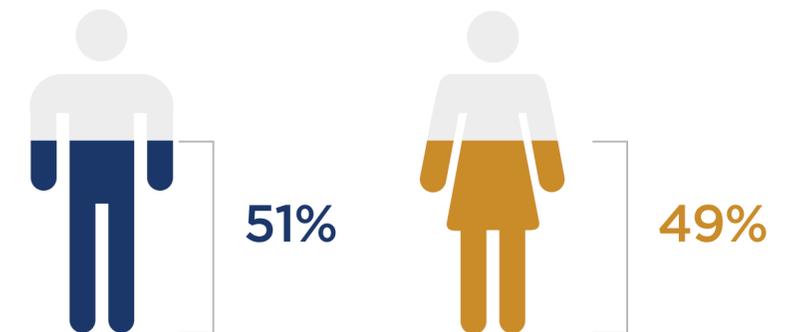
# New Recruitments

GRI 401-1

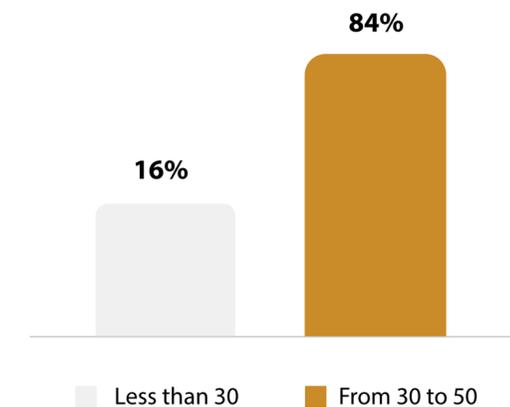
The new recruitments made in 2021, 2022 and 2023 are the following:



From new talents in 2023



Age Distribution





GRI 405-1

Work category and gender of employees who participate in People Cycle: Assessment is the base to establish individual and career development plans.

Work Category	2021		2022		2023	
	Women	Men	Women	Men	Women	Men
Analyst	2	1	2	1	3	1
Coordinator	3	5	4	5	5	0
Chief	13	13	16	13	18	19
Specialist	6	2	4	3	5	7
Manager	9	17	10	19	13	17
CEO/VP/Directors	2	12	2	10	2	14
<b>Total by gender</b>	<b>35</b>	<b>50</b>	<b>38</b>	<b>51</b>	<b>46</b>	<b>58</b>
<b>Grand total</b>	<b>85</b>		<b>89</b>		<b>104</b>	

## Use of technological platform

GRI 404-2

### People Cycle

A process in which company employees are evaluated through knowledge mapping and performance results, in accordance with a meritocracy model, enabling them to develop a career plan within the company.

### IDP

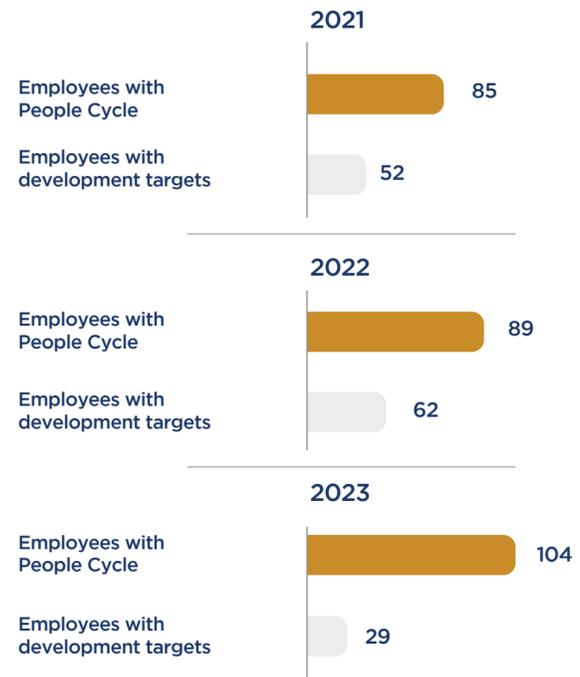
Individual Development Plan that allows to close performance assessment gaps. The chart measures the total number of assessed employees in People Cycle and the number of people that have an IDP.

### E-Learning

A platform that allows managing the creation and assigning of learning content. The chart shows the annual data of how many courses have been completed in Beliv.

It is important to mention that E-Learning is applicable to all Beliv employees who wish to strengthen their knowledge and skills.

#### IDP



#### E-LEARNING



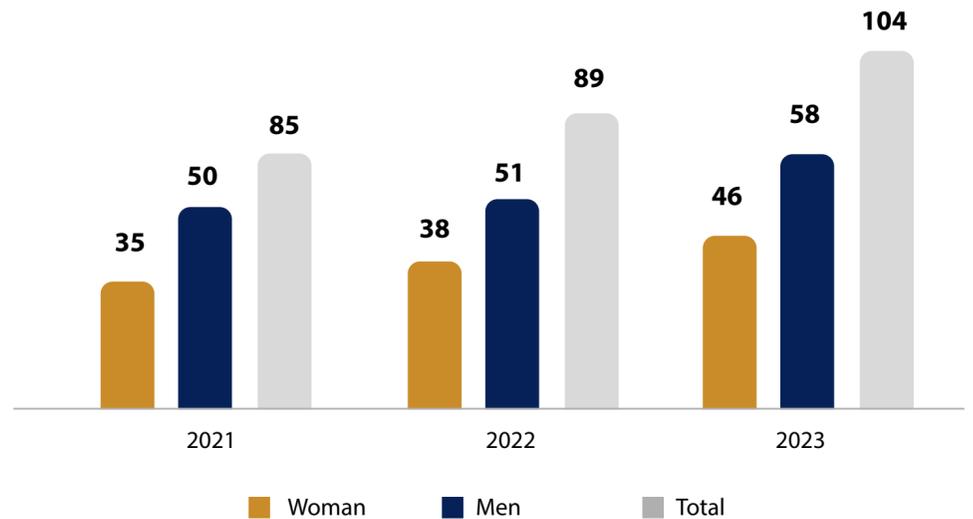
## Performance Assessment

GRI 404-3

The assessment process in Beliv starts on the roll out of goals and ends with the closure feedback of the goals of the year, which allows it to be holistic and to guarantee sustainability of the development of employees through time.

The methodology applies for positions from CEO to analysts. Assessment is the base to establish individual and career development plans.

### People Cycle assessment stratification



# Career Development Inspiring Stories

Our inspirational stories program focuses on showcasing employees who have built successful careers within our company, serving as examples of growth based on meritocracy.



## Marissa Andrino

Supply Chain Director

Marissa Andrino joined the company in 2014 as a Supply Chain Planning Specialist for Cbc. In 2017, she was promoted to Corporate Planning Manager, establishing strong foundations for S&OP management and group planning. In 2019, she became Primary Logistics Manager, overseeing warehouse management, transportation, and supply for Cbc's 8 operations from a corporate position.

In 2021, she took on a new challenge at Apex, developing strategic projects for Cbc, Beliv, and BIA. In 2022, she was appointed Director of Supply Chain for Beliv, leading a significant transformation by defining the strategy in areas including copacking, planning, distribution, quality, and transformation. Over 10 years, Marissa has held six different positions, developing high-level teams and creating value aligned with the group's culture and values. Notably, she has built a team where 70% are women, including professional mothers and young professionals at the start of their careers.



## Sara Sac

Regulatory Manager

Sara joined the company in 2014 in the quality team of Mariposa plant as line Auditor Analyst for Cbc Guatemala, looking after compliance with quality parameters during production. In 2016, she took the challenge of Quality Coordinator where the focus of compliance with quality standards does not refer just to the production line, but to all the processes, from the entrance of raw materials up to obtaining and dispatching finished products.

In 2018, she joined Beliv as Quality Specialist, where her focus on compliance with quality standards passed from being centered in Mariposa plant to all copackers of Beliv brands. The last challenge taken on 2021, was to lead the regulatory team which ensures regulatory compliance for the complete portfolio of Beliv, holding the position of Regulatory Chief. In 2023, due to her performance and passion that characterizes her, she took on the position of Regulatory Manager.

What encourages Sara are the values ingrained by her family, from which integrity and the search for continuous improvement, always dream big and to be able to share knowledge stand out.

# Training

GRI 404-1, 404-2  
WEF 16

## Training Indicators

General training indicators of the company.



## Training Structure for our Teams' Education

### Leadership

Cascading our company's culture, develop leaders and future successors.

### Functional

Reinforce technical knowledge "Skills" to provide tools and Know-How that strengthens performance in the function.

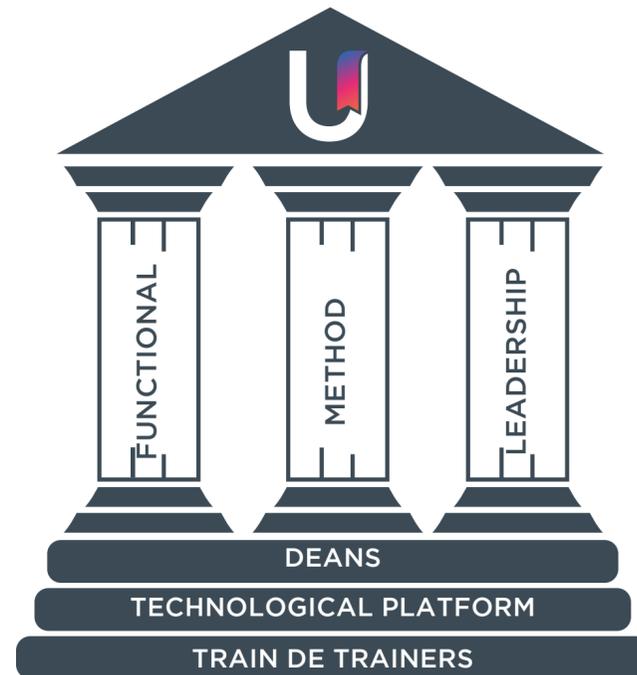
### Method

Provide tools and methodology about "how" to make and manage outines and processes in a better way.



Apex University, is the corporate academic institution, through which organizational development of all employees of Beliv is managed, aligned with the company's strategy and objectives, having the goal of developing its personnel in order to reach the objectives of the Corporation.

Trainings to educate teams are developed through three pillars. The Leadership pillar is the one that reinforces all culture, skills and diversity and inclusion topics.



## The foundation of Apex University consists of

**Deans**  
Excellence centers and transformation directors

**Train The Trainers**  
Potentialize growth through e-Learning.

**Technology**  
Certify our own employees in order for them to share knowledge in cascade.

# Training

GRI 404-2

## Leadership Pillar

The company's culture is rolled out through the leadership pillar and it seeks to develop leaders and future successors. This pillar focuses on training leadership and team management soft-skills.

This program involves training sessions where techniques and skills are taught to achieve results and enhance professional and personal growth.

In 2023, a workshop was conducted with 23 top leaders getting trained on the following topics:



fábrica de líderes

1. Inspirational leadership
2. New ways of working
3. Culture
4. Purpose
5. The power of recognition
6. Feedback
7. Change management



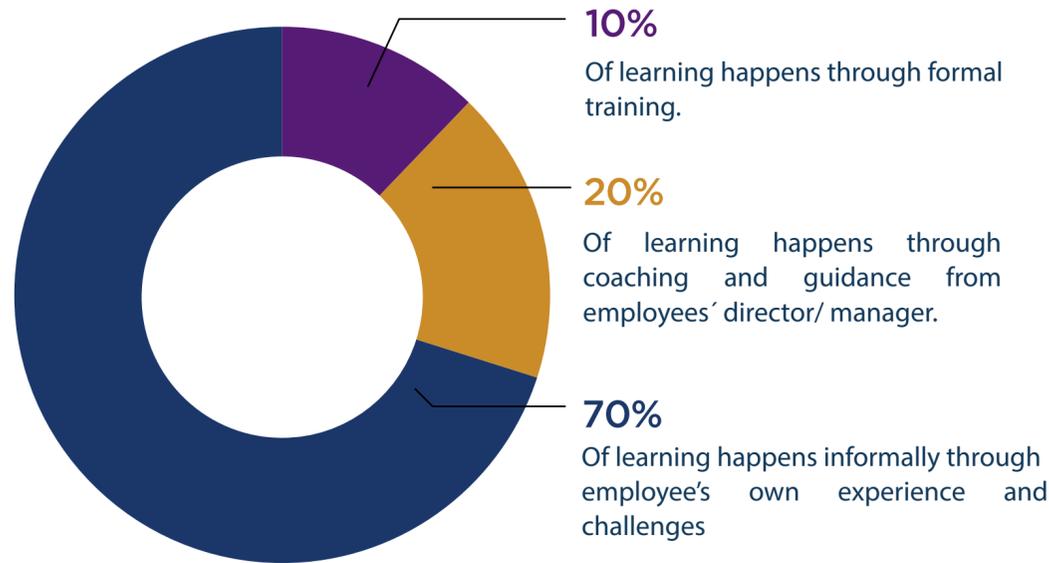
# Beliv Business School

GRI 404-2

Beliv Business School aligns with Apex University.

Through this school, Beliv manages its own training by annually identifying learning needs and transforming them into a training plan aimed at closing functional and talent competency gaps.

The model used to create the training strategy is 70-20-10.



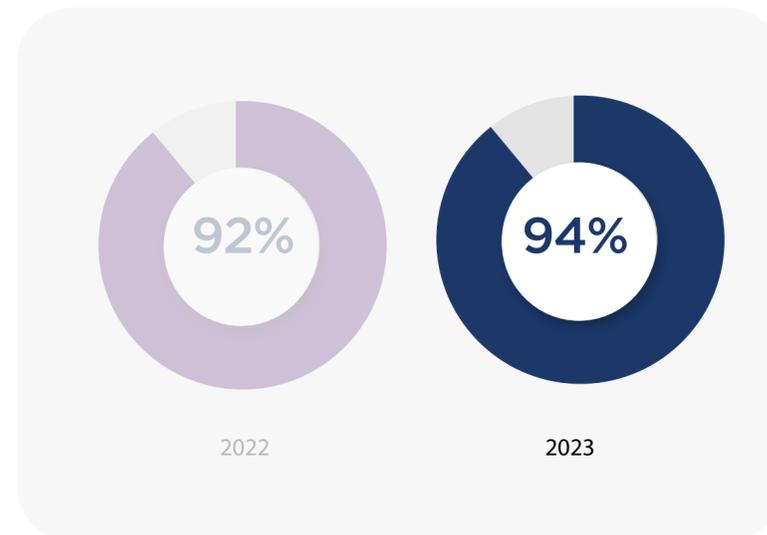
## Training Plans

GRI 404-2

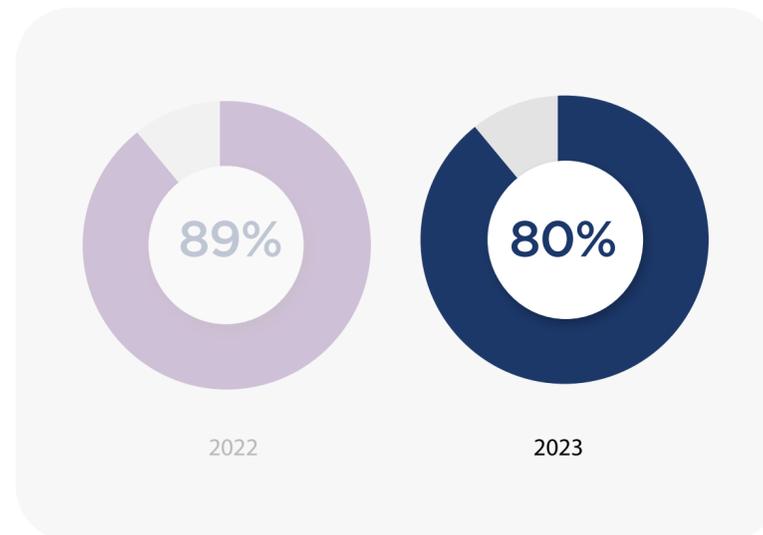
Given Topic	Reach	Duration (Min)
Planner	50 employees	120
Microsoft Teams	35 employees	120
Scrum Master	2 employees	1080
From Growth Hacking to Growth Marketing	39 employees	120
S&OE Planing	30 employees	270
Agile Story Telling	13 employees	600
RTCA	5 employees	240
Power Bi	15employees	600

## Training Indicators

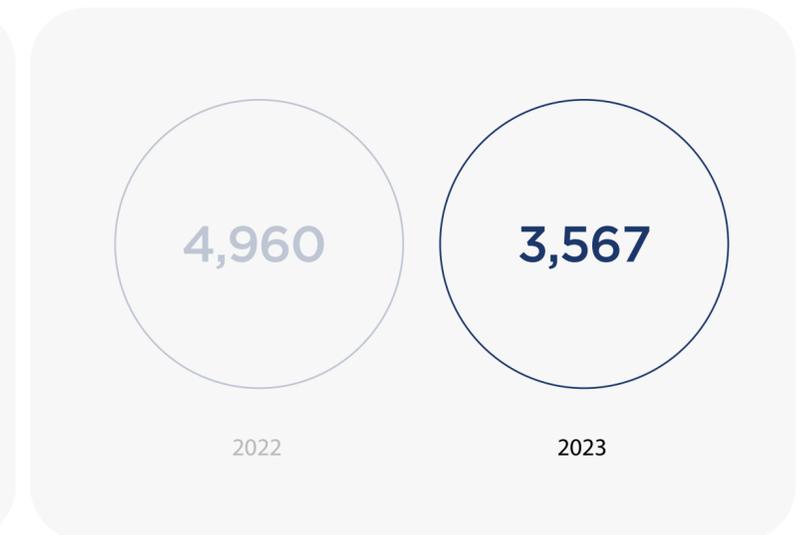
Training percentage



Percentage of participation



Trained men hours



# Internship Programs

GRI 3-3: Talent Attraction and Development, 404-2



### What is it about?

The internship program for university students aims to execute strategic projects benefiting both, the company and participants. It develops students' competencies aligned with the organization's needs and values, enhancing their potential and positioning the company globally.



### Goal

Identifying new talents currently studying at top universities who could potentially join our team and contribute value to the business through internship projects.



### Statistics

No. of interns 2023



Recruited in the company



### Program



# Administrative Excellence Program

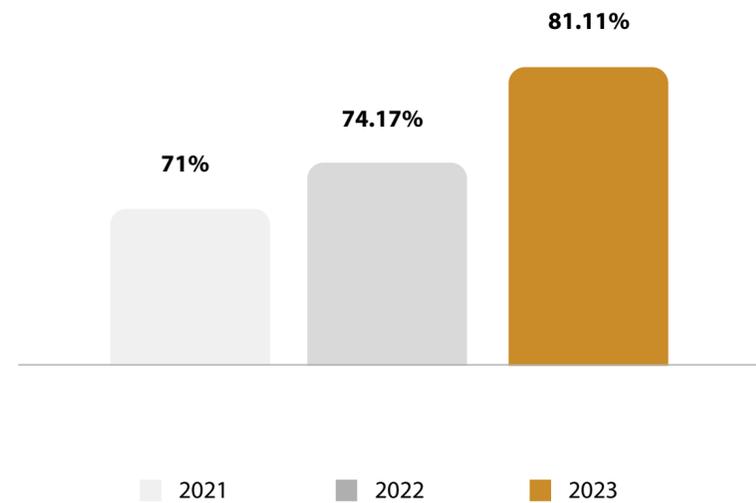
GRI 3-3: Talent Attraction and Development, 404-2, 404-3

The excellence programs in Beliv have the goal to assess performance of administrative processes, seeking for continuous improvement, motivating and guiding operations to achieve and improve their results. These programs are developed for the Commercial area, named Commercial Excellence Program, and for People and Management area, named People and Management Excellence Program. The teams guarantee monthly self- assessments, documenting results and the assessors make an annual audit in order to verify and certify the results.



## People and Management Excellence Program Evolution

Score Evolution from 2021 to 2023



# Organizational Health Survey

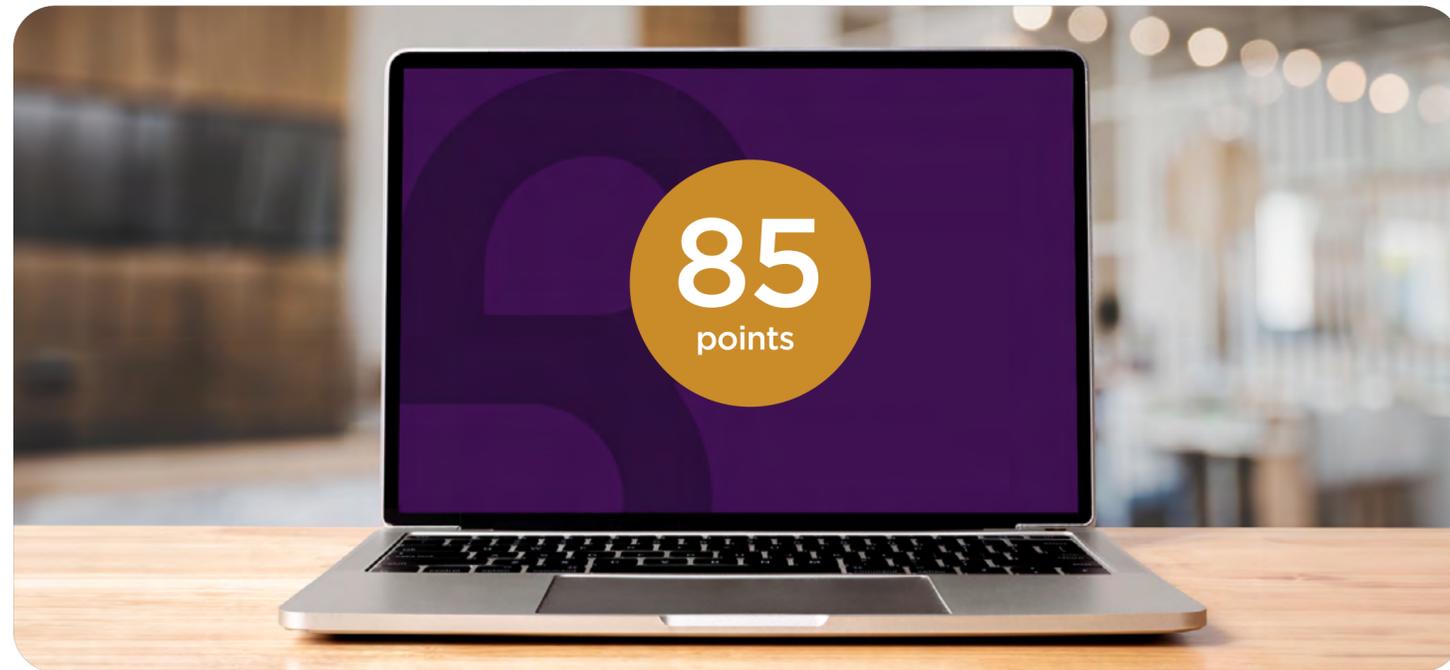
GRI 3-3: Multidimensional Well-being

Survey made at the middle of the year to measure the advance of action plans rolled out with the general OHI survey.



The results of 2023 are a position within the scale of Health at global level. The scale indicates the % of respondents that selected "agree" or "fully agree" with the results and "often" or "almost always" in respect to management practices. This methodology allows to generate continuous improvement.

The result of 2023 was 85 points, which is very satisfactory and at the same time allows us to continue with improvement plans.



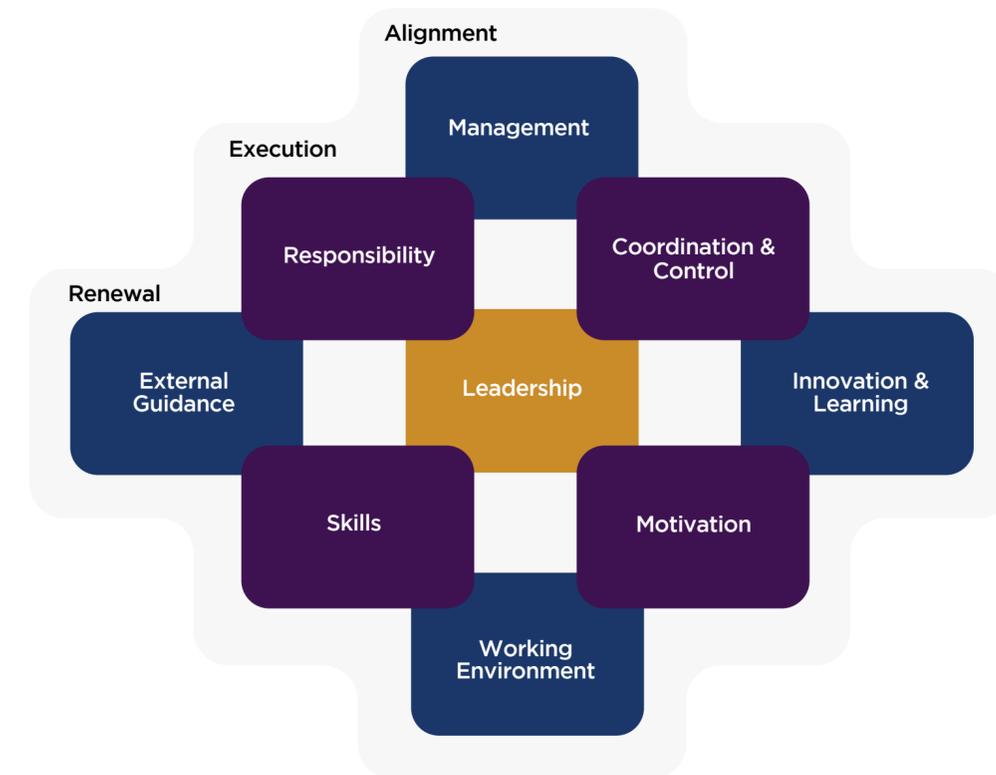
## OHI - Organization Health Index

GRI 3-3: Multidimensional Well-being

At Beliv we manage the following tool that allows to standardize the execution of engagement activities in all business units of the company, standardize project management and execution of engagement committees.

Organizational health is made up by 9 dimensions that measure the capacity of the organization to align, execute and innovate.

These 9 dimensions represent what the organization is:



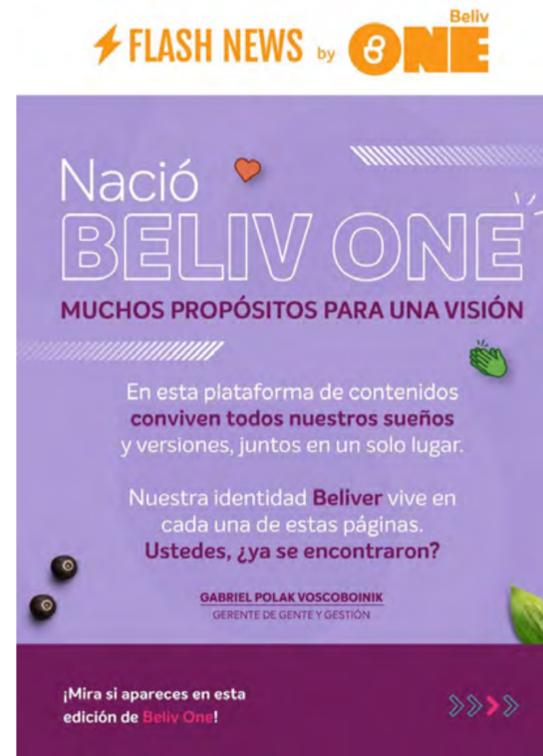


# Beliv One

## GRI3-3 Responsible Marketing

In 2022 an interactive digital communication channel was created, it allows us to keep our belivers informed about the business, vision, launchings, our brands, etc.

Since that date up to today, we have released three editions and soon we will release our 4th edition.



# External Verification

Letter from the Auditor	71
Indexes and Annexes	72



# Letter from the Auditor



**Independent verification statement of the Sustainability Report 2023 of Cbc June 20th, 2024**

June 20th, 2024

The company ESG Consultants by Personaz USA LLC., through its President, Milagros Zamudio, at the request of the company Cbc, has made an independent verification of its Sustainability Report 2023 according to the Global Reporting Initiative - GRI Standards, which at the same time is aligned with the new questionnaire of the UN Global Compact Communication on Progress. Likewise, in the present report, Cbc has started the measurement of its ESG1 performance using the Stakeholder Capitalism Metrics - SCM2 of the World Economic Forum (Core).

**Scope**

We applied the external verification procedures for the "Sustainability Report 2023 of Cbc" with the objective of ensuring the veracity of the statement and data related with its ESG performance and its coverage in the respective important issues, including the company Beliv.

Is worth noting that Cbc was responsible for the elaboration of the aforementioned report and the respective support information. This responsibility includes to design, implement and keep internal controls relevant to the elaboration of a sustainability report in strict compliance with the GRI standard principles, the Global Compact and the SCMs. Our responsibility is to issue an independent verification statement based on the procedures applied in our revision.

**Criteria of the assurance statement:**

Our verification work is based on the following criteria which we consider appropriate for the purpose of our assurance commitment:

- The Global Reporting Initiative (GRI) Standards
- The principles and criteria of the UN Global Compact
- The AA1000 regulation
- The ISO19011 regulation
- The guiding principles of companies about Human Rights

**Procedures Performed**

Our procedures were applied with the objective of:

- Determining if the Sustainability Report 2023 of Cbc was elaborated according to the GRI Standards.

<sup>1</sup> ESG or ASG in Spanish, that refers to Environmental, Social and Corporate Governance topics.

- Determining that the information presented in the Sustainability Report 2023 of Cbc is duly supported with the appropriate evidence in each circumstance.

The main verification actions developed were the following:

- Revision of whole report including quantitative and qualitative information.
- Verification of material issues; and correct and truthful development of GRI 3 Standard: Material Issues 2021.
- Request and revision of evidence documented which supports the information included in the report. Is worth noting that representative sample was made for the social and Corporate Governance part, with a wider focus on environmental topics.

**Conclusions**

Based on the procedures made and according to the criteria of the assurance commitment we present the following conclusions about the Sustainability Report 2023 of Cbc:

The sustainability report aforementioned was elaborated according to the GRI Standards and SCM metrics of WEF.

In that line, we state not to have exposed any aspect that could make us believe that the information and data published in the Sustainability Report 2023 of Cbc are not presented correctly.

**Recommendations**

We believe that with the progress made regarding SBTs, Cbc could start a report with TCFD recommendations. On the other hand, while significant advances are noted in statements related to ensuring responsible supplier conduct, it must complete the implementation of the planned due diligence actions.

Cordially,



Milagros Zamudio Romero  
President  
ESG Consultants by Personaz USA LLC

<sup>2</sup> Refers to the document "Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" issued by the World Economic Forum in September 2020.

# Indexes and Annexes



## GRI Disclosure Index

Cbc has elaborated the present report according to the GRI Standards for the period of January 1st to December 31st, 2023  
GRI 1: Foundation 2021

GRI Standard	GRI Disclosures		Location	Omission		
				Omission Requirements	Reason	Explanation
<b>General Disclosures</b>						
<b>GRI 2: General Disclosures 2021</b>	2-1	Organizational Details	6, 7, 48, 50, 51, 52			
	2-2	Entities included in the organization's sustainability reporting	4			
	2-3	Reporting period, frequency and contact point	4			
	2-4	Restatements of information	4			
	2-5	External assurance	4			
	2-6	Activities, value chain and other business relationships	6, 7, 12, 48			
	2-7	Employees	25, 59			
	2-8	Workers who are not employees	25, 54			
	2-9	Governance structure and composition	42			
	2-10	Nomination and selection of the highest governance body	42			
	2-11	Chair of the highest governance body	42			
	2-12	Role of the highest governance body in overseeing the management of impacts	42, 43			
	2-13	Delegation of responsibility for managing impacts	42, 43, 57			
	2-14	Role of the highest governance body in sustainability reporting	42			
	2-15	Conflicts of interest	43			

## GRI Disclosure Index

GRI Standard	GRI Disclosures		Location	Omission		
				Omission Requirements	Reason	Explanation
<b>General Disclosure</b>						
<b>GRI 2: General Disclosure 2021</b>	2-16	Communication of critical concerns	43			
	2-17	Collective knowledge of the highest governance body	42			
	2-18	Evaluation of the performance of the highest governance body	42			
	2-19	Remuneration policies	-	2-19	Confidentiality	This information is confidential due to internal policies
	2-20	Process to determine remuneration	-	2-20	Confidentiality	This information is confidential due to internal policies
	2-21	Annual total compensation ratio	-	2-21	Confidentiality	This information is confidential due to internal policies
	2-22	Statement on sustainable development strategy	5, 8, 47			
	2-23	Policies and commitments	6, 9, 10, 45, 48, 49, 53			
	2-24	Embedding policy commitments related to responsible conduct	12, 43, 45			
	2-25	Processes to remediate negative impacts	43			
	2-26	Mechanisms for seeking advice and raising concerns	43, 44			
	2-27	Compliance with laws and regulations	43			
	2-28	Membership associations	45, 56			
	2-29	Approach to stakeholder engagement	10			
	2-30	Collective bargaining agreements	45			

## GRI Disclosure Index

GRI Standard		GRI Disclosures	Location	Omission		
				Omission Requirements	Reason	Explanation
<b>General Disclosure</b>						
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	11			
	3-2	List of material topics	11			
<b>Ethics and Transparency</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	39, 42, 43, 44			
<b>GRI 205: Anticorruption 2016</b>	205-1	Operations assessed for risks related to corruption	44			
	205-2	Communication and training about anticorruption policies and procedures	38, 42			
	205-3	Confirmed incidents of corruption and actions taken	43			
<b>Water Management 6, 9, 10, 45, 48, 49, 49, 53</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	18, 20			
<b>GRI 303: Water and Effluents</b>	303-1	Interactions with water as a shared resource	20			
	303-2	Management of water discharge-related impacts	19			
	303-3	Water withdrawal	-	303-3	Information not available	We do not have the information according to what is requested by GRI
	303-4	Water discharge	19			
	303-5	Water consumption	-	303-5	Information not available	We do not have the information according to what is requested by GRI

## GRI Disclosure Index

GRI Standard	GRI Disclosures		Location	Omission		
				Omission Requirements	Reason	Explanation
<b>Greenhouse gas emissions</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	14, 15, 16, 18			
<b>GRI 302: Energy 2016</b>	302-1	Energy consumption within the organization	18			
	302-2	Energy consumption outside of the organization	-	302-2	Information not available	We do not have the information according to what is requested by GRI
	302-3	Energy intensity	18			
	302-4	Reduction of energy consumption	18			
	302-5	Reductions in energy requirements of products and services	-	302-5	Information not available	We do not have the information according to what is requested by GRI
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	15			
	305-2	Energy indirect (Scope 2) GHG emissions	15			
	305-3	Other indirect (Scope 3) GHG emissions	17			
	305-4	GHG emissions intensity	-	305-4	Information not available	We do not have the information according to what is requested by GRI
	305-5	Reduction of GHG emissions	14, 15, 16			
	305-6	Emissions of ozone-depleting substances (ODS)	-	305-6	Information not available	We do not have the information according to what is requested by GRI
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	305-7	Information not available	We do not have the information according to what is requested by GRI

## GRI Disclosure Index

GRI Standard	GRI Disclosures		Location	Omission		
				Omission Requirements	Reason	Explanation
<b>Sustainable Supply/raw materials</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	38, 40			
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria	38			
	414-2	Negative social impacts in the supply chain and actions taken	38			
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1	New suppliers that were screened using environmental criteria	38			
	308-2	Negative environmental impacts in the supply chain and actions taken	38			
<b>Waste Management</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	22			
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	22			
	306-2	Management of significant waste-related impacts	22			
	306-3	Waste generated	-	306-3	Information not available	We do not have the information according to what is requested by GRI
	306-4	Waste not diverted from disposal	-	306-4	Information not available	We do not have the information according to what is requested by GRI
	306-5	Waste diverted from disposal	-	306-5	Information not available	We do not have the information according to what is requested by GRI

## GRI Disclosure Index

GRI Standard		GRI Disclosures	Location	Omission		
				Omission Requirements	Reason	Explanation
<b>Packaging and Containers</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	21, 55			
<b>GRI 414: Supplier Social Assessment 2016</b>	301-1	Materials used by weight or volume	-	301-1	Information not available	We do not have the information according to what is requested by GRI
	301-2	Recycled input materials used	21			
	301-3	Reclaimed products and their packaging materials	21			
<b>Healthy beverages portfolio</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	36, 54, 55, 56			
<b>GRI 416: Consumer Health and Safety 2016</b>	416-1	Assessment of health and safety impacts of products and services	37			
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	37			
<b>Responsible Marketing</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	36, 37, 69			
<b>GRI 417: Marketing and Labelling 2016</b>	417-1	Requirements for product and service information and labelling for products and services	36			
	417-2	Incidents of non-compliance concerning product and service information and labelling	37			
	417-3	Incidents of non-compliance concerning marketing communications	37			

## GRI Disclosure Index

GRI Standard	GRI Disclosures	Location	Omission		
			Omission Requirements	Reason	Explanation
<b>Human and Labor Rights</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	38, 42, 45		
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1	Operations and suppliers whose right of freedom of association and collective bargaining may be in risk	40, 45		
<b>GRI 408: Child Labor 2016</b>	408-1	Operations and suppliers at significant risk for incidents of child labor	40, 45		
<b>GRI 409: Forced or Compulsory Labor 2016</b>	408-3	Operations and suppliers at significant risk of incidents of forced or compulsory labor	40, 45		
<b>Talent attraction and development</b>					
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	24, 26, 27, 28, 29, 30, 31, 42, 58, 60, 66, 67		
<b>GRI 401: Employment 2016</b>	401-1	New employee hires and employee turnover	26, 60		
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	29		
	401-3	Parental leave	-	401-3	Information not available We do not have the information according to what is requested by GRI
<b>GRI 404: Training and Education 2016</b>	404-1	Average hours of training per year per employee	31, 63		
	404-2	Programs for upgrading employee skills and transition assistance programs	30, 31, 61, 63, 64, 65, 66, 67		
	404-3	Percentage of employees receiving regular performance and career development reviews	30, 61, 67		

## GRI Disclosure Index

GRI Standard	GRI Disclosures		Location	Omission		
				Omission Requirements	Reason	Explanation
<b>Multidimensional Well-being</b>						
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	33, 34, 40, 42, 68			
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	33, 40			
	403-2	IPER - Incident Investigation	40			
	403-3	Occupational health services	34			
	403-4	Worker participation, consultation, and communication on occupational health and safety	33			
	403-5	Worker training on occupational health and safety	33			
	403-6	Promotion of worker health	34			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	40			
	403-8	Workers covered by an occupational health and safety management system	33			
	403-9	Work-related injuries	33			
	403-10	Work-related ill health	34			

## GRI Disclosure Index

GRI Standard		GRI Disclosures		Location	Omission		
Diversity, equality and inclusion					Omission Requirements	Reason	Explanation
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics		30, 35			
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees		25, 42, 59, 61			
	405-2	Ratio of basic salary and remuneration of women to men		-	405-2	Information not available	This information is confidential due to internal policies.
<b>GRI 406: Non-discrimination</b>	406-1	Incidents of discrimination and corrective actions taken		45			
Talent attraction and development							
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics		21, 35			
<b>GRI 203: Indirect economic impacts 2016</b>	203-1	Infrastructure investments and services supported		-	203-1	Information not available	We do not have the information according to what is requested by GRI
	203-2	Significant indirect economic impacts		21			