



# Sustainability Report

FISCAL YEAR 2024



# Table of Contents

<b>About This Report</b>	<b>1</b>	Helping to Achieve Sustainable Development Goals	<b>22</b>	Going for Gold With Our Green Office Program	<b>36</b>
Message From Our President & COO	<b>3</b>	Feeding the Hungry	<b>23</b>	Our Clean Solar Production Continues to Increase	<b>37</b>
Message From Our ESR Team	<b>5</b>	PriceSmart Foundation	<b>24</b>	<b>Responsible Sourced Food, Products &amp; Services</b>	<b>38</b>
PriceSmart At-a-Glance	<b>7</b>	A Bridge to Labor Inclusion for Vulnerable Youth in Guatemala	<b>24</b>	Corporate Microbiology Program	<b>39</b>
PriceSmart's FY2024 Sustainability Snapshot	<b>8</b>	PriceSmart Foundation Expands Into Jamaica, Partners With Local Non-profits	<b>25</b>	Third-Party Food Safety Audits	<b>39</b>
Awards and Recognition	<b>9</b>	Transforming Futures: Empowering Guatemala's Youth Through Education and Opportunity	<b>26</b>	Member's Selection Offers Customers Exceptional Value	<b>40</b>
Company Overview	<b>10</b>	A Digital Future Awaits Young People in Colombia	<b>27</b>	Reducing plastic packaging	<b>40</b>
Who We Are: Our Mission, Vision, and Values	<b>11</b>	EMPRO Continues to Support Businesswomen and Female Entrepreneurs	<b>28</b>	Keeping Things Fresh	<b>40</b>
Materiality & Sustainability Strategy	<b>12</b>	Empowering Youth in Honduras: OYE's Path to Opportunity and Success	<b>29</b>	Making Seafood More Sustainable	<b>41</b>
Stakeholder Engagement & Industry Benchmarking	<b>13</b>	<i>Aprender y Crecer</i> : The Numbers Speak for Themselves	<b>30</b>	<b>Governance</b>	<b>43</b>
PriceSmart's Sustainability Strategy	<b>13</b>	Changing Lives, One Student at a Time	<b>30</b>	Business Conduct and Ethics	<b>45</b>
Responsibility Toward People & Culture	<b>14</b>	PriceSmart Members Set New Record in Support of <i>Aprender y Crecer</i>	<b>31</b>	Data Security	<b>46</b>
Promoting a "Member Centric Mindset"	<b>15</b>	Creating Brighter Futures: <i>Aprender y Crecer</i> Vision	<b>33</b>	Laying the Groundwork for Business Continuity	<b>46</b>
Celebrating Local Culture With Heritage Days	<b>15</b>	<b>Environmental Impacts</b>	<b>34</b>	<b>Appendix</b>	<b>47</b>
Developing Language Proficiency With Smart Fluent	<b>16</b>	Reducing Waste, Reducing Our Impact	<b>35</b>	Forward-Looking Statements	<b>48</b>
Prioritizing Safety Every Day	<b>17</b>	Helping Divert Waste With Recycling Stations	<b>35</b>	GRI Index	<b>49</b>
Safety E-learning for All	<b>17</b>	Engaging Our Local Teams	<b>35</b>	SASB Index	<b>54</b>
I Decide: Your Choice, Our Safety	<b>18</b>	PriceSmart's Internal Recycling Program	<b>35</b>		
Social & Community Engagement	<b>19</b>				
PriceSmart's Corporate Volunteering Program	<b>20</b>				
In Their Own Words	<b>20</b>				
PriceSmart's Food Rescue & Giving Program	<b>21</b>				
Helping Fight Community Hunger in Trinidad & Tobago	<b>21</b>				
"Food for All" Achieves Remarkable Success in FY2024	<b>22</b>				



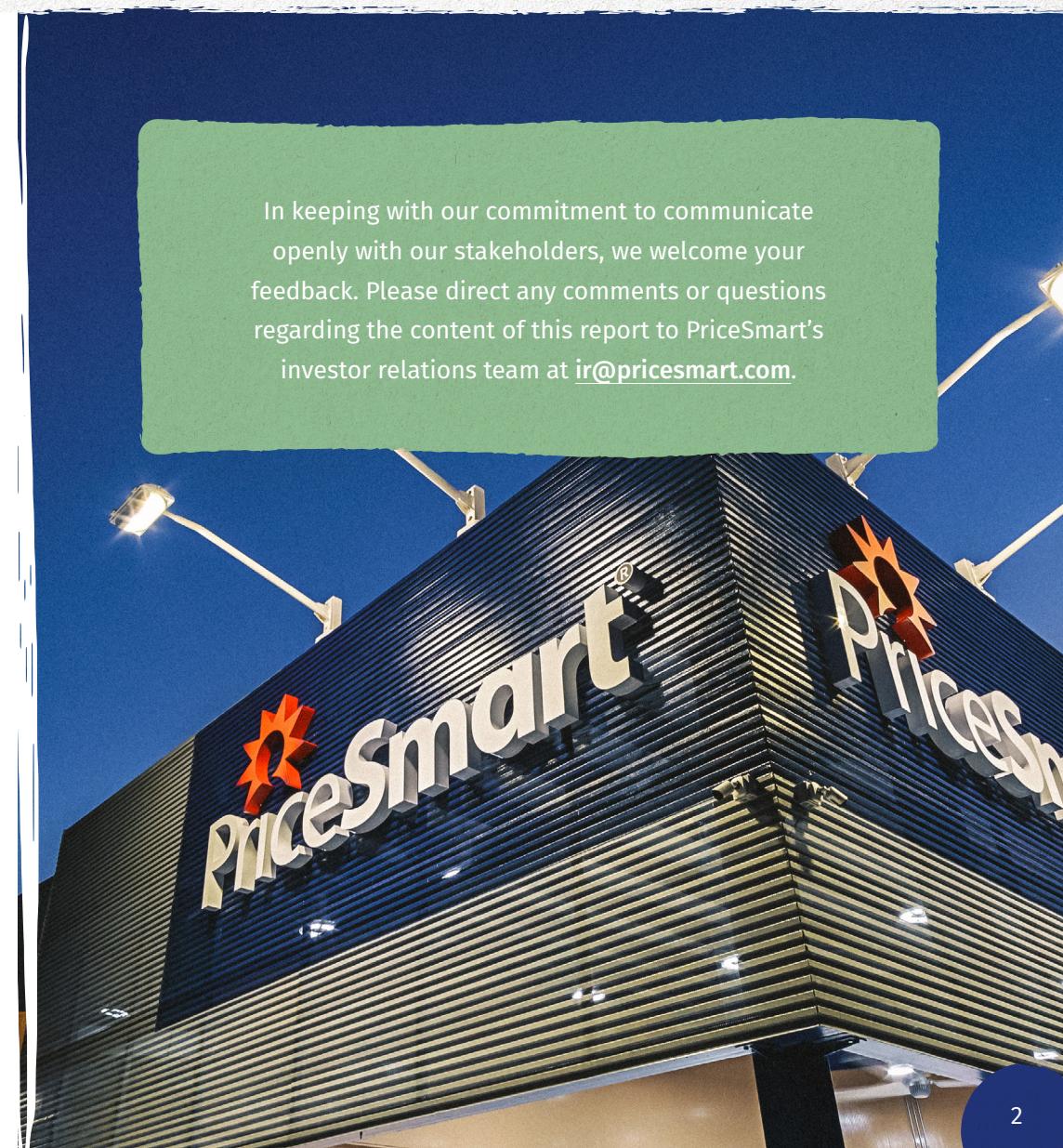
## About This Report

This report covers our 2024 fiscal year (FY2024 – September 1, 2023, to August 31, 2024). Unless otherwise noted, the data included in the report reflects this time period.

The information in this report covers PriceSmart's operations in the United States (our San Diego and Miami offices as well as the Miami Distribution Center) and the 12 countries and one U.S. territory in which the company operates: Aruba; Barbados; Colombia; Costa Rica; Dominican Republic; El Salvador; Guatemala; Honduras; Jamaica; Nicaragua; Panama; Trinidad; and the United States Virgin Islands.

Although the content of this report has been prepared using the Global Reporting Initiative (GRI) Standards as a guideline, it is not in accordance with the GRI Standards. No external assurance has been sought specifically for this report. We have no restatements to disclose. Additional resources related to our sustainability reporting may be found on our [investor website](#). In addition, we are reporting selected SASB disclosures for the Multiline and Specialty Retailers & Distributors and the Food Retailers & Distributors standards.

In keeping with our commitment to communicate openly with our stakeholders, we welcome your feedback. Please direct any comments or questions regarding the content of this report to PriceSmart's investor relations team at [ir@pricesmart.com](mailto:ir@pricesmart.com).





Message  
From Our  
President &  
COO

## Dear Stakeholders,

Welcome to our FY2024 Sustainability Report. During FY2024, we continued to build on our sustainability programs and practices, and we sought to fulfill our overarching objective to “do well by doing good.”

Our central focus has not changed, and we continue to prioritize caring for people and the environment, as described in greater detail in this report. In terms of how we operate the company, we are always mindful that sustainability is fundamentally about the long-term viability of the enterprise, and we evaluate all major business decisions through a sustainability lens.

In this spirit, in FY2024 we redoubled our focus on efficiency. Efficiency is central to ensuring the viability of our business model and the success of the company. It is also vital to our ability to deliver value to our Members while simultaneously reducing our environmental impacts and shrinking our carbon footprint.

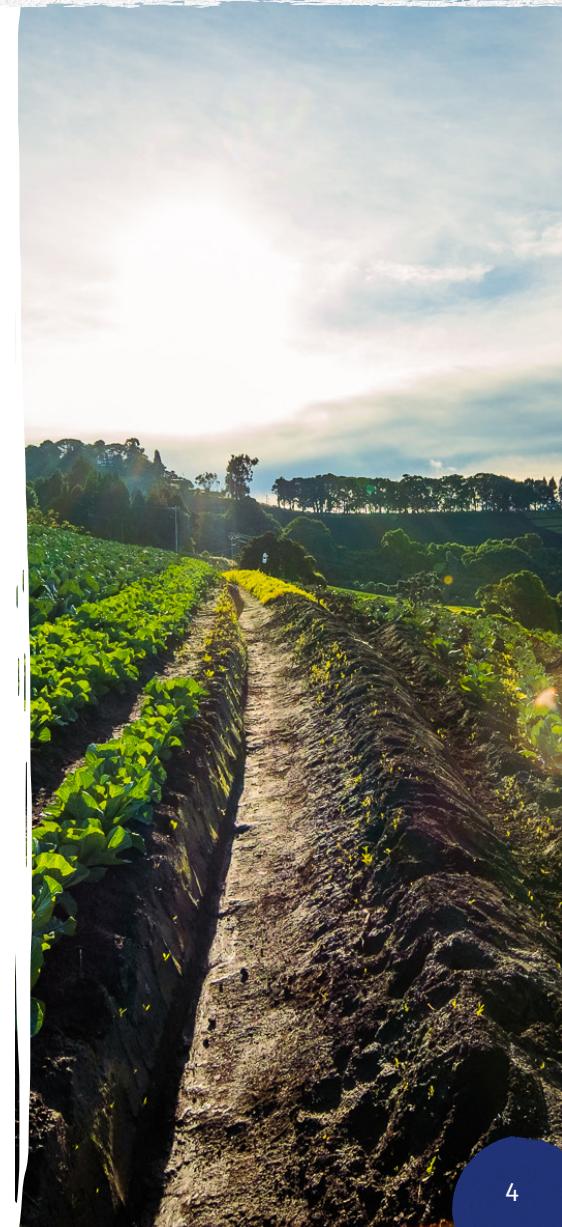
To this end, three broad initiatives are underway at PriceSmart. First, we have studied our supply chains and found ways to consolidate our sourcing of products at their points of origin. This makes good business sense because it shortens delivery times and reduces handling, and it also benefits the climate by reducing greenhouse gas emissions.

A second and directly related initiative is our expanded use of in-country distribution centers (DCs) to receive and process these consolidated shipments. In addition to existing DCs in Costa Rica and Panama, we are constructing DCs in Guatemala as well as Trinidad and Tobago, with plans to build additional DCs in other countries where we operate.

These first two initiatives tie into the third, which is optimizing how we use space in our clubs. Delivering origin-consolidated shipments directly to in-country distribution centers reduces the need for storage areas at each club, thereby freeing up more floor space for sales, and in some cases reducing or eliminating the need to renovate existing clubs as membership and sales increase.

Thank you for your interest in PriceSmart’s sustainability activities, and I look forward to sharing information about the progress we’ve made in FY2025 in next year’s report.

**John Hildebrandt**  
President & Chief Operating Officer





Message  
From Our  
ESR Team



FY2024 marks our fourth year of sustainability reporting, and as our sustainability program has become more robust, we have made important strides in embedding sustainability into our corporate culture. Sustainability was showcased during our annual company-wide meeting at the beginning of FY2025, a central message of which was that sustainability touches every department and requires the right mindset. The Environmental and Social Responsibility (ESR) Team is proud to lead this transformative journey, but our collective success depends on each employee playing a vital role in shaping and advancing PriceSmart's culture of sustainability.

In FY2024, we saw significant growth in employee participation in our Corporate Volunteering Program. Employees say they find volunteering very fulfilling, and they appreciate PriceSmart creating opportunities for them to give back.

Many PriceSmart employees also volunteer with PriceSmart Foundation, which underscores the importance of the symbiotic relationship between the two entities and feeds into a virtuous cycle, because happy, engaged employees perform better.

A significant undertaking in FY2024 was refreshing our materiality analysis, a process that helped us better identify the topics most important to our stakeholders. This, in turn, helps ensure that PriceSmart's sustainability activities are targeted and efficient.

One of the things we've come to appreciate is that reporting on sustainability issues is making us a better company. Gathering the data we report and assuring its integrity has helped us identify gaps and see opportunities to improve. The process of collecting the data has also become more efficient.

In FY2025, we will continue to expand our communication campaign to integrate sustainability throughout our organization and raise awareness of our efforts internally and externally. Reporting on our sustainability activities has pushed us to quantify the benefits they deliver, which in turn makes the stories we share more compelling and powerful.



Thank you for your interest in our sustainability program. If you have suggestions for improving our environmental, social, or governance activities, please contact us at [ir@pricesmart.com](mailto:ir@pricesmart.com).

PriceSmart's ESR Team



# Largest operator of membership warehouse clubs in Central America, the Caribbean, and Colombia

## An award-winning company



\$4.9 billion total revenue for FY2024



More than 11,500 employees

2,484 new hires in FY2024



In FY2024, we opened new clubs in El Poblado, Colombia; Escuintla, Guatemala; and Santa Ana, El Salvador.



In FY2025, we expect to open a club in Cartago that will be our ninth location in Costa Rica, followed by a club in Quetzaltenango that will be our seventh location in Guatemala.



With the addition of these two new clubs, we will have a total of 56 clubs in FY2025.

## PriceSmart's FY2024 Sustainability Snapshot



51% of our merchandise was sourced from local vendors.



The rooftop solar panels on 45 of our 54 clubs generated 31,952 MWh of clean power from the sun.



In FY2024, our internal recycling program diverted 11,507 tons and 617,834 units of solid waste from landfills.

Thanks to our expanded network of public recycling stations, which were available at seven of our clubs in Honduras, Guatemala, and El Salvador, community members were able to divert 1,148 tons of solid waste from landfills or improper disposal.

# Awards and Recognition

## PRICESMART RECOGNIZED AS ONE OF THE TOP PLACES TO WORK IN CENTRAL AMERICA!



Tecoloco is a prominent recruiting and job placement agency in Central America. Their EMAT awards recognize companies as *Empresas Más Atractivas para Trabajar*, or “most attractive places to work” in different countries in the region, based on surveys that evaluate employees’ opinions of compensation, benefits, corporate culture, leadership, and opportunities for growth, among other factors.

In FY2024, we were honored to rank highly in Tecoloco’s surveys in El Salvador, Guatemala, and Honduras. These achievements reflect our commitment to delivering best-in-class benefits, an inclusive and diverse culture, and effective leadership. We appreciate the hard work and dedication of our entire team.

## ALL EIGHT OF PRICESMART’S COSTA RICA CLUBS WIN ECOLOGICAL BLUE FLAG AWARDS

The Ecological Blue Flag program is overseen by a national committee of public and private institutions.

Ecological Blue Flags are annual awards given in recognition of voluntary work related to conservation and sustainable development, the protection of natural resources, actions to reduce climate change, improvements to hygiene or sanitary conditions, and the improvement of public health outcomes in Costa Rica.

In FY2024, all eight PriceSmart clubs in Costa Rica received Ecological Blue Flags.

## PriceSmart’s Rankings in Tecoloco’s 2024 EMAT Survey

### EL SALVADOR

Top 5  
Retail

Top 25  
General Ranking

The National Council for the Inclusion of Persons with Disabilities recognized our valuable contribution and commitment to eliminating barriers

### GUATEMALA

Top 5  
Retail

Top 25  
General Ranking

Top 10  
Multinational  
Companies

Top 50  
Managerial  
Ranking

### HONDURAS

#1  
Retail

Top 25  
General Ranking





# Company Overview

PriceSmart exists to enhance the lives of our Members, our employees, and our communities by delivering high-quality merchandise and services at the lowest possible prices. We strive to serve as a model company that operates profitably and responsibly while providing good returns to our investors.

PriceSmart's 54 warehouse clubs in 12 countries and one U.S. territory support our Members and their businesses by providing products sourced from around the world in safe, U.S.-style clubs and through PriceSmart.com.

In FY2024,  
PriceSmart had 54  
warehouse clubs  
in 12 countries and  
one U.S. territory.

#### New in FY2024:

El Poblado, Colombia  
Escuintla, Guatemala  
Santa Ana, El Salvador

Colombia	Costa Rica
10	8
Panama	Guatemala
7	6
Dominican Republic	Trinidad & Tobago
5	4
El Salvador	Honduras
4	3
Jamaica	Nicaragua
2	2
Aruba	Barbados
1	1
U.S. Virgin Islands	Total
1	54

## Who We Are: Our Mission, Vision, and Values

PriceSmart is the largest operator of membership warehouse clubs in Central America, the Caribbean, and Colombia, serving 1.8 million accounts. We seek to set the standard for our peers in terms of our ESG performance, and to serve as a change agent, driving transformative progress in how companies in the region address environmental, social, and governance issues.

We drive membership value through a carefully curated selection of merchandise that is sourced both globally and locally and leverages the strength of our supply chain and purchasing power.

### Our Mission

To provide all Members an outstanding shopping experience with high-quality, exciting merchandise and services at the lowest possible prices.

### Our Vision

To be the most trusted source for high-quality merchandise and services in the markets we serve.

### Our Values

#### Integrity

Always do the right thing

#### Respect

Treat co-workers, suppliers, and Members the way you want to be treated

#### Passion

Value all aspects of our work while putting Members first

#### Continuous Improvement

Make things better every day

#### Accountability

Deliver on commitments you make to your team and the company

#### Community

Support and improve the communities we serve



Materiality &  
Sustainability  
Strategy

A materiality assessment is a process in which a company identifies and prioritizes the most important environmental, social, and governance (ESG) issues that significantly impact its operations and the communities where it operates, and are considered critical by stakeholders. In 2021, we conducted a materiality assessment to help guide our ESG efforts; during FY2024, we refreshed this information by conducting a periodic materiality analysis aligned with industry best practices. Key steps in the process included stakeholder engagement, benchmarking, materiality workshops with company leadership, and updates to our corporate sustainability strategy.

## Stakeholder Engagement & Industry Benchmarking

Our stakeholder engagement process included 2,949 surveys completed by internal and external stakeholders, including Members, vendors, investors, universities, community partners, and NGOs, in addition to 35 interviews conducted with internal as well as external stakeholders.

## PriceSmart's Sustainability Strategy

As illustrated, our sustainability strategy is based on four main pillars, and the material topics identified by our stakeholders are presented therein. In addition to these material topics, the strategy reflects the findings of research on sustainability trends in the food and beverage retail sector at a regional and international level, as well as benchmarking against our regional and international industry peers. Our sustainability strategy is still being developed, and we look forward to sharing more about it with you in future reports.



# Responsibility Toward People & Culture



## Promoting a "Member Centric Mindset"

As part of Sol Price's legacy, which has guided PriceSmart for more than 45 years, we strive to provide our Members with an outstanding shopping experience. In support of this, in FY2024 we introduced our Member Centric Mindset learning program, which is designed to help teach employees how they can improve the quality of our Members' shopping experiences by responding to their needs and exceeding expectations.

Employees in each country where we have operations were selected to undergo training on this topic. After becoming certified, they returned to their workplaces where they led activities and facilitated workshops for their colleagues.

### FY2024 EMPLOYEE PARTICIPATION IN TRAINING AND DEVELOPMENT EVENTS

Category	Number of Learning Sessions
Corporate Talent Development Programs	6,498
Health & Wellness	47,006
Other Skills Trainings	401

*Note: these figures include Smart Fluent sessions.*



## Celebrating Local Culture with Heritage Days

The PriceSmart family spans many countries and cultures, each with their own customs and celebrations. Learning about different countries' unique historical backgrounds enriches the diversity of our organization, and our shared appreciation of one another creates a sense of unity.

To foster a sense of community and interconnectedness, in FY2023 we began formally recognizing "Heritage Days" throughout the organization to celebrate national holidays and other culturally important dates. In FY2024 we observed more than 50 Heritage Days by sending company-wide communications about the significance of each event and encouraging employees to organize related activities.





# Smart Fluent

Developing Language Proficiency with Smart Fluent

PriceSmart's operational footprint includes English- and Spanish-speaking countries, and we're proud to have many bilingual employees. For individuals who want to improve their skills in a second language, in FY2024 we introduced a new benefit for all team members: access to goFLUENT, a platform that offers an online language campus designed to enhance employees' professional and personal growth.

We were inspired by the high rate of participation in this program – by the end of FY2024, PriceSmart employees had completed more than **6,779** hours on the platform, including **8,515** activities, **634** group conversation classes, and **413** hours of individual conversation classes.

## Key Benefits

Quick assessment test to determine your current proficiency level.

Customizable learning programs that can be tailored to your individual needs and goals.

Convenient learning environment to study anytime, anywhere, if an internet connection is available.



## Did you know?

Bilingual individuals enjoy certain cognitive and professional advantages compared to those who only speak one language.



**Employability:** Speaking more than one language can open doors to a wider range of career opportunities, as many employers value language skills in today's globalized economy.

**Cultural advantages:** Bilingualism fosters greater adaptability and empathy towards diverse perspectives, promoting effective communication and collaboration in multicultural environments.

**Health benefits:** Research suggests that bilingualism may contribute to cognitive reserve, potentially reducing the risk of age-related cognitive decline and offering long-term health benefits.

## How do we assess your level?

The platform aligns its language proficiency assessments with the Common European Framework, and classifies students into 6 levels.

A1	A2	B1	B2	C1	C2
BEGINNER	ELEMENTARY	INTERMEDIATE	UPPER INTERMEDIATE	ADVANCED	NATIVE

## How can you complement your Smart Fluent training?

Movies and TV shows  
Video games  
Group chats  
Podcasts and audiobooks  
Reading books and articles  
Language meetup events



**Gray matter size:** Increased gray matter density in areas related to language function, which can enhance problem solving skills and cognitive flexibility.

## Prioritizing Safety Every Day

At PriceSmart, safety is our top priority, and we are committed to making our workspaces safe for everyone. Over the years, our Health and Safety department has continued to grow, led by a centralized safety team that is supported by dedicated safety specialists in each of the countries or regions where we do business. Health and Safety team members benefit from job-specific training and ongoing professional development opportunities, producing knowledge they share across the organization.



### SAFETY E-LEARNING FOR ALL

Throughout the PriceSmart organization, all our employees receive job-appropriate safety training.



Received  
8,320 hours  
of safety-related training



Completed  
22,716 courses

## FY2024 Safety Program Highlights



Updating and relaunching the **PriceSmart Safety Manual**, which is the foundation for all our safety programs and provides comprehensive safety protocols and procedure guidelines



**Integrated annual audits** of all our processes and facilities to verify compliance with standard practices in safety, food safety, facilities, environment, energy, and asset protection



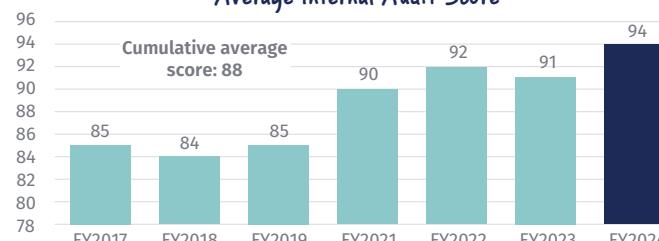
**Online e-learning program** for occupational health and safety that covers topics including general safety, safe lifting techniques, preventing slips, trips and falls, and pedestrian safety around forklifts



**Safety training and certification** for forklift operators



Our three-month-long safety campaign **“I Decide: Your Choice, Our Safety”**



### I DECIDE: YOUR CHOICE, OUR SAFETY

In support of our ongoing commitment to safety, in FY2024 we launched a three-month safety campaign: **“I Decide: Your Choice, Our Safety”**.

The campaign included a series of activities designed to promote a culture of safety and avoid accidents in our clubs and distribution centers. However, its central purpose was to ensure that every employee internalizes the understanding that each decision affects everyone's safety, so a commitment to following safety rules and procedures at all times is essential.

Each club participated in a series of workshops designed to encourage employees to think holistically about safety, and the potential consequences of unsafe behavior. While the topic was serious, employees had fun during the workshops and learning sessions, which included creating murals in which each team member expressed why safety matters to them.



# Social & Community Engagement



## PriceSmart's Corporate Volunteering Program

Over the years, PriceSmart employees have demonstrated their generosity and dedication to contributing to the well-being of the communities in which we operate by volunteering for a wide range of initiatives. In FY2023, we formalized tracking and recognition of these efforts by launching our Corporate Volunteering Program. In FY2024, led by the volunteer committees in each country where we do business, our employees contributed **5,500** hours of volunteer time to activities including assisting at food banks, participating in reforestation efforts, and visiting the elderly, a significant increase over FY2023.

When combined with volunteering time associated with PriceSmart Foundation's *Aprender y Crecer* program, PriceSmart employees volunteered more than **7,800** hours in FY2024.

### In their own words

Here's what PriceSmart employees had to say about their volunteering experiences:



"I believe the PriceSmart volunteer program is an opportunity to learn about new realities while focusing on different problems and vulnerable populations, with the intention of not only contributing, but also promoting empathy and recognition of these situations that we see on a daily basis."

— Andres Tilagui, Documentation Specialist, Colombia

"For me, volunteering is a rewarding experience. It gives me the opportunity to see things from another perspective and understand the realities of people who face difficult situations. Until you get involved, you are not aware of the challenges they go through. It is truly satisfying to be able to give something positive back, share a smile, and give them a little love."

— Martha Angelica Maradiaga, Cashier, Honduras



"Participating in volunteering events is important to me as it enables me to contribute positively to my community while fostering personal growth and building meaningful connections with others."

— Patrick Holwerda, Associate Director, International Finance, USA

"Your greatness is not what you have, it's what you give."

— Roseann Williams,  
Payroll Clerk, Barbados



## PriceSmart's Food Rescue & Giving Program

Since FY2022, PriceSmart has worked to reduce food waste and combat food insecurity and malnutrition by giving perishable items to local food banks and NGOs. Although the donated items no longer meet our high standards for the products we sell to Members, they still have significant nutritional value and can help fight hunger.

In FY2024, we expanded the program into the Caribbean by adding Trinidad and Tobago, bringing the total number of countries to nine. In FY2025, we are adding Barbados, Jamaica, and Aruba. Importantly, by redirecting items from the landfill to those in need, this initiative goes beyond waste reduction; it's a significant step toward fighting hunger, while also reducing environmental pollution, and promoting the sustainability of our operations. By quantifying our impact, we seek to better understand and enhance our contribution to our communities.

### HELPING FIGHT COMMUNITY HUNGER IN TRINIDAD & TOBAGO

As part of our expansion into Trinidad and Tobago, we collaborated with two local NGOs to make weekly deliveries of fresh fruits, vegetables, and bakery products that these organizations can distribute to those in need.

#### DID YOU KNOW...

Did you know that with the addition of Trinidad & Tobago in FY2024, and Barbados and Jamaica in early FY2025, we now have eleven markets participating in our Food Rescue & Giving program?

In collaboration with local food banks, this alliance already exists in Costa Rica, Panama, Nicaragua, El Salvador, Honduras, Guatemala, the Dominican Republic, and Colombia.



# "Food for All" Achieves Remarkable Success in FY2024

July 2024 marked our second "Food for All" (*Alimentos Para Todos*) campaign, and we are pleased to report that it was a tremendous success – we tripled the donations received from **60** tons in FY2023 to more than **180** tons in FY2024.

Food for All seeks to support local food banks and NGOs in their mission to combat food insecurity and malnutrition in vulnerable communities.

The first campaign was conducted in FY2023 in partnership with local food banks in all clubs in eight of the countries where PriceSmart operates: Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama. In FY2024 we expanded Food for All to include Trinidad and Tobago, where we partnered with local NGOs. We hope to extend the program to additional countries in the Caribbean in FY2025.

The majority of donations are provided by Members, who deposit contributions of dry grains, milk, canned proteins, and other non-perishable food products in collection boxes at our clubs. Some of our vendors in Costa Rica also participated, donating nearly five tons of food.

We are extremely grateful for these generous donations, without which the campaign wouldn't exist. We also want to acknowledge the essential role played by local food banks and NGOs, which were instrumental in facilitating the campaign's logistics, organization, and communications.

The success of the FY2024 Food for All campaign exceeded our expectations and highlights what we can achieve when we come together to make a difference. Thank you to everyone who helped make a significant difference in our local communities.



**FOOD FOR ALL**  
**WE TRIPLED THE DONATIONS!**



"Being head buyer for a company that supports food banks has been a deeply rewarding experience. Through donations from our suppliers, I have seen firsthand the positive impact we can have in the community. Not only have we helped provide food to those who need it most, but we have also strengthened ties with our business partners, creating a network of support and solidarity. This experience has taught me the true value of collaboration and the importance of contributing to the well-being of our society."

*– Karol Carranza, Head Buyer, Costa Rica & Nicaragua*

## HELPING TO ACHIEVE SUSTAINABLE DEVELOPMENT GOALS

The United Nation's 2018 Agenda for Sustainable Development includes **17 global Sustainable Development Goals (SDGs)**. The Food for All campaign is designed to help contribute two SDGs: **Goal 2, Zero Hunger**, which seeks to end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round, by 2030; and **Goal 17, Partnerships**, which focuses on encouraging and promoting effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.





# Feeding the Hungry

## FY2024 FOOD RESCUE PROGRAM



>321 tons FOOD COLLECTED



~230 tons  
FRUITS & VEGETABLES



>91 tons  
BAKERY GOODS

## 2024 FOOD FOR ALL CAMPAIGN



183.7 tons  
FOOD COLLECTED



531,303  
MEALS PROVIDED



126,565  
PEOPLE HELPED



768  
NGO PARTNERS

9

Participating  
Countries



Colombia



Costa Rica



Dominican Republic



El Salvador



Guatemala



Honduras



Nicaragua



Panama



Trinidad & Tobago

# PriceSmart Foundation

Established in 2022, [PriceSmart Foundation](#) is an independent non-profit organization that works to create an environment of opportunity and access for communities where PriceSmart operates. Along with continuing to support the successful *Aprender y Crecer* program, the Foundation focuses on making social investments by providing grants to local and regional organizations that promote youth development and economic opportunities, as well as community and environmental resilience. At the end of FY2024, PriceSmart Foundation had expanded its reach to support non-profit organizations and community projects across four countries: Honduras, Guatemala, Colombia, and Jamaica.

## A BRIDGE TO LABOR INCLUSION FOR VULNERABLE YOUTH IN GUATEMALA



In the heart of Guatemala City's bustling streets, the Padre Bartolomé Ambrosio Center for Professional Training (CFP, based on its initials in Spanish) has become a beacon of hope for marginalized young people who lack the knowledge and skills to earn a decent living. The vocational training center has the capacity to serve several hundred young people each year, many of whom come from the outskirts of Guatemala City and rural areas throughout the country, where there are few opportunities to learn a skilled profession.

The CFP offers a range of technical courses including motorcycle mechanics, industrial electricity, carpentry, industrial mechanics, and welding, as well as technology tracks in networking, software development, and computer operation and repair. In addition, they offer English classes for careers in sales and customer service, as well as a music academy.

In recognition of its transformative work, in FY2024 [PriceSmart Foundation awarded a grant to CFP](#) to improve facilities, upgrade equipment, and enhance the curricula of the technology, motorcycle mechanics, and industrial electricity courses. The grant also supports the installation of new equipment for the CFP's computer lab, giving all students – especially those pursuing technology careers – better resources for success. Thanks to the support of PriceSmart Foundation and other local partners, the CFP is opening new opportunities, including launching a technical training program in solar panel installation and maintenance, which will enable industrial electricity students to acquire specialized skills for the region's growing job market in renewable energy.





## PRICESMART FOUNDATION EXPANDS INTO JAMAICA, PARTNERS WITH LOCAL NON-PROFITS

PriceSmart Foundation is committed to helping the communities in which we operate by significantly improving the quality of life, level of education, and employment opportunities for the people who live there. In December 2023, PriceSmart Foundation expanded its reach to Jamaica by forging **five new partnerships** with local non-profit organizations with the goal of investing in the future of Jamaica and creating opportunities for growth and development. PriceSmart Foundation's support is channeled into a variety of impactful programs that focus on academic support for children, youth workforce preparation, and empowering female entrepreneurs. This included contributions to help communities after Hurricane Beryl impacted the island in July 2024.



The MultiCare Youth  
Foundation



YWOP/YMOP  
YOUNG WOMEN/MEN OF PURPOSE



FORWARD  
STEP  
FORWARD STEP FOUNDATION



Children First  
AGENCY

## TRANSFORMING FUTURES: EMPOWERING GUATEMALA'S YOUTH THROUGH EDUCATION AND OPPORTUNITY

In Guatemala, violence significantly hinders young people's ability to reach their full potential. Those living on the margins of society are disproportionately impacted, often due in part to a lack of educational and professional opportunities.

In the face of these significant challenges, *Asociación Grupo Ceiba* has emerged as a vehicle of hope and opportunity. For over three decades, *Grupo Ceiba* has provided a safe space for marginalized and vulnerable youth, guiding thousands of young people towards meaningful growth through training at their numerous Centers for Human and Technological Development.

At *Grupo Ceiba*'s centers, students can complete their primary through high school studies through a flexible, hybrid education methodology, and can also choose from a series of technical courses that focus on high-demand skills to enhance their education.



In 2024, with support from PriceSmart Foundation, *Grupo Ceiba* launched an ambitious program to equip 250 young people with essential tools and soft skills to improve their ability to secure gainful employment.



The workforce preparation program provides comprehensive training in labor rights, career guidance, and support in creating their first resume. Each participant receives personalized attention to identify their unique skills, interests, and needs, ensuring effective preparation to enter the labor market.



Graduates benefit from practice job interviews and attending job fairs, and many participants have reported increased self-esteem from speaking with potential employers.

## A DIGITAL FUTURE AWAITS YOUNG PEOPLE IN COLOMBIA

In FY2023, PriceSmart Foundation partnered with [International Youth Foundation](#) (IYF) and [COMFENALCO Antioquia](#), with support from [Google.org](#), to offer free information technology and life skills training to young people in Medellin, Colombia. With the growing demand for skilled IT professionals in Colombia, the program aims to help vulnerable youth build a strong foundation for a successful career in technology.

Following the success of the program in Medellin, in March 2024, in collaboration with IYF and [UNICAFAM](#), PriceSmart Foundation supported an expansion of the program to Bogota, reaching 250 additional young people. PriceSmart staff have offered the participants tours of our clubs and insight into how their areas of study are put into practice at a retail company. We look forward to sharing additional details with you in the next report.



To date, hundreds of young people (half of them women) in Medellin have earned Google Certificates in Data Analysis and IT Support and are finding IT-related employment.



## EMPRO CONTINUES TO SUPPORT BUSINESSWOMEN AND FEMALE ENTREPRENEURS

Since 2022, PriceSmart and PriceSmart Foundation have partnered with INCAE to empower businesswomen and female entrepreneurs. INCAE's *Empresarias Progresando* (EMPRO) program is active in Honduras and Guatemala and teaches participants how to access capital from financial institutions as well as providing coaching on negotiating fair business contracts with local and international firms.



In addition to financial support from PriceSmart, company managers also participate in training sessions, contributing their time and expertise to guide and instruct participants. Several women-led businesses in both countries have sold their products through PriceSmart's "road show" program following their participation in EMPRO.



Click to play video!

In Guatemala, EMPRO provided 80 women-led small and medium enterprises with intensive training and tailored mentoring to strengthen business management capacities, including finance, marketing, operations and technology, and the development of a business acceleration plan. The Guatemalan participants reported increased income and creating hundreds of new jobs; several began exporting their goods and services, approximately one-third secured new financing, and around 70% said they implemented better management practices or new technologies in their businesses. Click on the video to hear EMPRO participant Delmy Gómez speak about how the program helped her.



In July 2024, PriceSmart and PriceSmart Foundation had the honor to attend the graduation ceremony for the Guatemalan participants, culminating two years of dedicated study and skill development. Congratulations to the graduates!



EMPRO provided 40 women-led small and medium enterprises in Honduras with basic business training and mentoring to improve their access to the financial services that they need to grow. As a result, many participants reported increased sales, hiring new employees, and improved access to capital from local banks. Many of the women entrepreneurs have gone on to export their products and win business competitions, garnering more market access and financing.



## EMPOWERING YOUTH IN HONDURAS: OYE'S PATH TO OPPORTUNITY AND SUCCESS



In El Progreso, Honduras, young people are finding new opportunities through the transformative work of the [Organization for Youth Empowerment \(OYE\)](#). With support from a grant by PriceSmart Foundation, OYE is equipping youth with education and skills to succeed in today's job market.

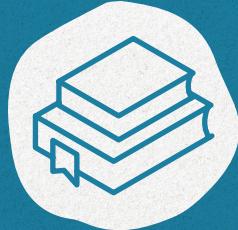
The program provides scholarships to ten promising students from vulnerable communities (mostly young women), supporting their pursuit of two-year technical degrees in graphic design, digital marketing, and clinical laboratory science at local universities. These scholarships not only cover tuition, but also give students access to valuable internships. OYE expects most of its graduates to find employment within six months. In addition to the scholarships, over 100 youth receive training in OYE's graphic design and digital marketing education and skills program.

OYE also operates a creative studio and social enterprise called CLIC, where young people gain tangible experience in design and print skills and learn business operations. With the support of PriceSmart Foundation, CLIC has invested in new equipment and has been able to offer paid internships to OYE participants, providing essential experience for young people, while helping the company generate income to support OYE's financial sustainability.



This initiative aligns with PriceSmart Foundation's mission to promote economic opportunities in underserved communities. Through education, hands-on training, and entrepreneurship, OYE is empowering young people in Honduras to break the cycle of poverty and build brighter futures for themselves and their communities.





## APRENDER Y CRECER: THE NUMBERS SPEAK FOR THEMSELVES

2024 marked 18 years since *Aprender y Crecer* began supporting public education in Latin America. Funded by donations from PriceSmart Members and matching contributions from **Price Philanthropies**, *Aprender y Crecer* has raised more than **\$25 million** and has donated more than **1.3 million** school supply packages and more than **2.7 million** books to students, along with more than 300,000 books to school libraries.



**US\$18 million**  
Donations from  
Members



**US\$7 million**  
Donations from  
Price Philanthropies



**>150,000**  
students supported

**291**  
schools supported

## CHANGING LIVES, ONE STUDENT AT A TIME

“When I learned about the *Aprender y Crecer* program, I saw a light on the path, because through it my knowledge was strengthened, I learned new strategies, I had more confidence, my writing level improved, and it inspired me to be a better teacher.”

— Awilda De La Cruz, fourth grade teacher at Santiago Guzmán Espaillat School in Santiago de los Caballeros, Dominican Republic

“In our house, we have a reading corner with all the books that the Foundation has given us, and since they were little, both my son Nicolás and Luciana’s eyes shine when it is story time.”

— The González Rojas family, Villas de Ayarco School, Costa Rica



## PRICESMART MEMBERS SET NEW RECORD IN SUPPORT OF APRENDER Y CRECER

Each fall, PriceSmart clubs in the countries where *Aprender y Crecer* operates host an annual “Juntos Por La Educación” (Together for Education) fundraising campaign that serves as an important source of funding for the *Aprender y Crecer* program.

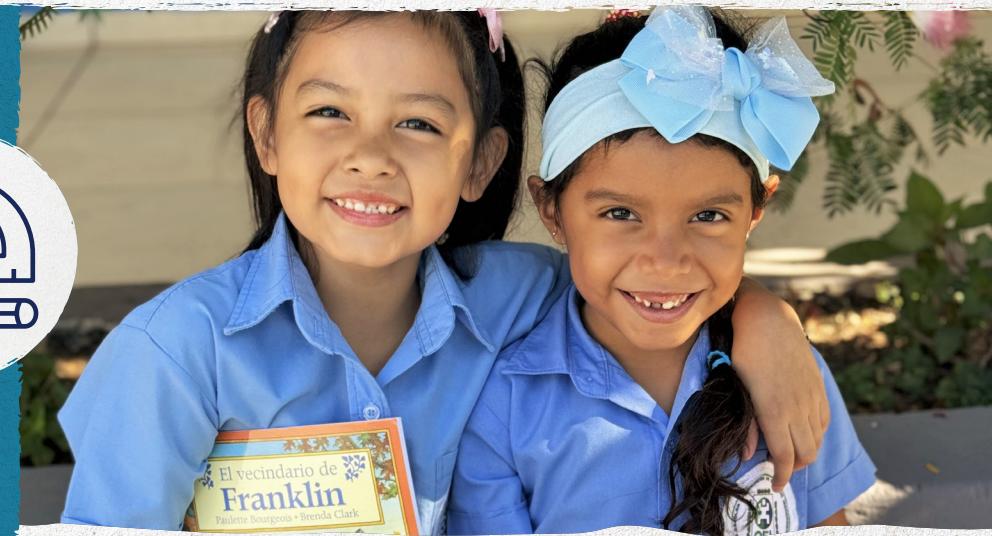
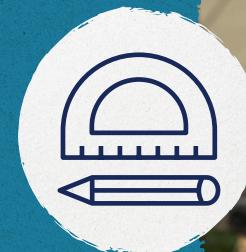
We are very pleased to report that the 2023 campaign set a new record of more than \$2.2 million in donations collected from PriceSmart members – 100% of which goes toward the supplies and materials given to the students, teachers and schools that participate in the program.

Price Philanthropies Foundation committed to match these donations dollar for dollar up to a maximum amount for each country, yielding an additional **\$850,500** and bringing the grand total raised to nearly **\$3.1 million**.

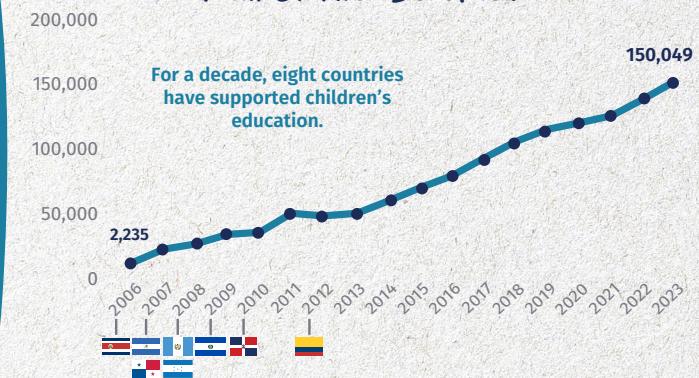
As a result, in 2024 *Aprender y Crecer* provided school supplies and educational materials to more than **150,000** students and **7,500** teachers in **291** public schools in Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

*Aprender y Crecer* has now grown to the point that if it were ranked according to enrollment among the largest public school districts in the United States it would come in 16th, just ahead of Dallas, Texas.

Donations and matching funds raised in each country are invested in schools participating in *Aprender y Crecer* in that country and used to purchase reading books given to each child, literature collections for school libraries, school furniture, equipment, and professional development for teachers, as well as basic cleaning supplies and paper products to foster a clean and dignified school environment.



### Aprender Y Crecer Total Children Benefited



*Aprender y Crecer* also provides workshops for parents that are designed to promote reading in the home. Published studies show a direct positive correlation between the number of books in a child's home and the level of education he or she may attain, which in turn directly affects the individual's lifelong earning potential.



PriceSmart's cashiers, who tirelessly invite each Member to donate, are vital to the success of the *Juntos Por La Educación* campaign:

"We are in a very difficult economic situation these days. The families anxiously await the delivery of the supplies. It allows parents to spend that money on something else for the family."

— Silvia Ramos, Teacher, Centro Escolar Católico Luisa de Marillac in San Salvador, El Salvador



"My main motivation is knowing that with my help I am supporting the wellbeing and happiness of the children. As a mother, I know that helping someone or giving something that is out of reach to a child, for them it is a wonderful experience that fills them with joy. Their smile is the most sincere proof of that."

— Katherine Peña, Cashier, Colombia

## CREATING BRIGHTER FUTURES: APRENDER Y CRECER VISION

Every child deserves an equal opportunity to thrive, but unfortunately, some children lack access to one often-overlooked necessity: eyeglasses. While schools, teachers, and books are the pillars of education, clear vision is essential to unlocking a child's full potential.

Vision impairment affects millions of children worldwide, and can hinder the ability to learn, impacting academic performance and confidence. In addition, children with untreated vision problems may experience physical symptoms such as headaches, eye fatigue, neck pain, and dizziness.



As part of *Aprender y Crecer*'s emphasis on reading, our [Vision Program](#) brings access to eyeglasses to the forefront of the conversation. Since its inception in 2022, the Vision Program has screened more than **94,000** students, performed **22,000** eye exams, and delivered more than **19,000** pairs of eyeglasses to children in Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Panama.

Every child deserves the chance to see clearly and pursue their dreams without limitations. By prioritizing vision care in our education systems and communities, we can create a brighter future in which every child has the opportunity to thrive.



### Here's what people had to say about the impact of *Aprender y Crecer*'s Vision Program:

"My daughter used to suffer from bad headaches, watery red eyes, and was not doing well in school. She used to say it was hard to see from far away, and words in books looked fuzzy. Ever since she received glasses from the *Aprender y Crecer* Vision program, her symptoms and headaches have disappeared. She is also doing better at school, and there are noticeable improvements in her grades after wearing glasses for only three months."

— Lisa Cruz, whose daughter attends Escuela Don Bosco in Panama

Expanding *Aprender y Crecer* to include the Vision Program is a tremendous achievement that would not be possible without everyone working together. There is nothing more rewarding than providing vision care to those who need it, and even more so when we are improving children's lives! Our optical team is committed to ensuring the success of the Vision Program, and I am honored to be part of it.

— Carlos Izquierdo, LDO Director of Optical and Audiology Wellness | USA



# Reducing Waste, Reducing Our Impact

## HELPING DIVERT WASTE WITH RECYCLING STATIONS

At PriceSmart, we are committed to helping the environment by redirecting materials from disposal in landfills so they can be recycled and reused. In addition to the public recycling stations at all three of our clubs in Honduras and two of our clubs in Guatemala, in FY2024 we partnered with *Parque Industrial Verde* to offer recycling stations at two of our clubs in El Salvador, Santa Elena and San Miguel.



*This brings the number of clubs with recycling stations to seven. In FY2024, these public recycling stations helped divert a total of 1,148 tons of material from landfills. We look forward to adding new recycling stations in FY2025.*

## ENGAGING OUR LOCAL TEAMS

Our local teams play a vital role in our environmental efforts. In FY2024, they contributed by conducting approximately **920** “eco-walks,” which help minimize our environmental impact by ensuring infrastructure and equipment at each club are functioning properly. In addition, in FY2024 **13** new safety supervisors completed training on internal environmental modules, and our employees completed more than **670** environmental awareness training sessions totaling more than **3,360** work hours on topics including waste management, water and energy conservation, climate change, and others.



## PRICESMART'S INTERNAL RECYCLING PROGRAM

Our public recycling stations complement our robust internal recycling program, which has been in effect since 2019. In FY2024, we collected **11,507** tons and **617,834** units of materials within our clubs, facilities, and corporate offices.

## GOING FOR GOLD WITH OUR GREEN OFFICE PROGRAM

Our Green Office program seeks to engage employees in creating a greener and more sustainable office environment through a variety of actions including energy conservation, waste reduction, and adopting eco-friendly habits.

Every contribution counts towards our collective goal of environmental stewardship, and we've created a reward structure to encourage offices to do their best.

In FY2024, several offices engaged in a wide range of initiatives with a positive impact on the community or the workplace such as park and beach cleanups, bottle collections, and setting up beehives, and many earned "gold" status in our internal ranking for their efforts.

That includes our two clubs in Jamaica, where team members embarked on a series of environmental awareness and engagement campaigns that got employees excited, empowered, and eco-conscious.



Earning top marks for their efforts inspired the two clubs to apply for certification under a local program called Green Business Jamaica. The program is overseen by Jamaica's National Environment and Planning Agency and encourages participants to become environmental stewards by adopting global sustainability best practices within their operation. We congratulate them on achieving this certification.



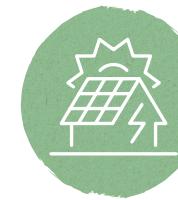
## Our Clean Solar Production Continues to Increase

Rooftop solar installations on our clubs help to minimize our environmental impact by powering our operations with clean energy. Solar is considered in the design of any new clubs, and where appropriate, we look for opportunities to expand our existing solar arrays.



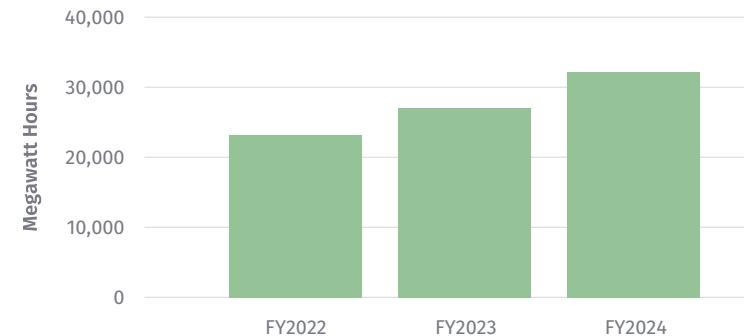
In FY2024, we expanded our solar generating capacity by **25,657 kWp** – an increase of **8.10%** – to **27,735 kWp** total by expanding existing arrays in the following locations: Zapote, Escazú, Heredia, Llorente, and Tres Ríos in Costa Rica; El Sauce, Honduras; and Pradera, Guatemala. In addition, we opened two new clubs in FY2024 which are being considered for solar arrays.

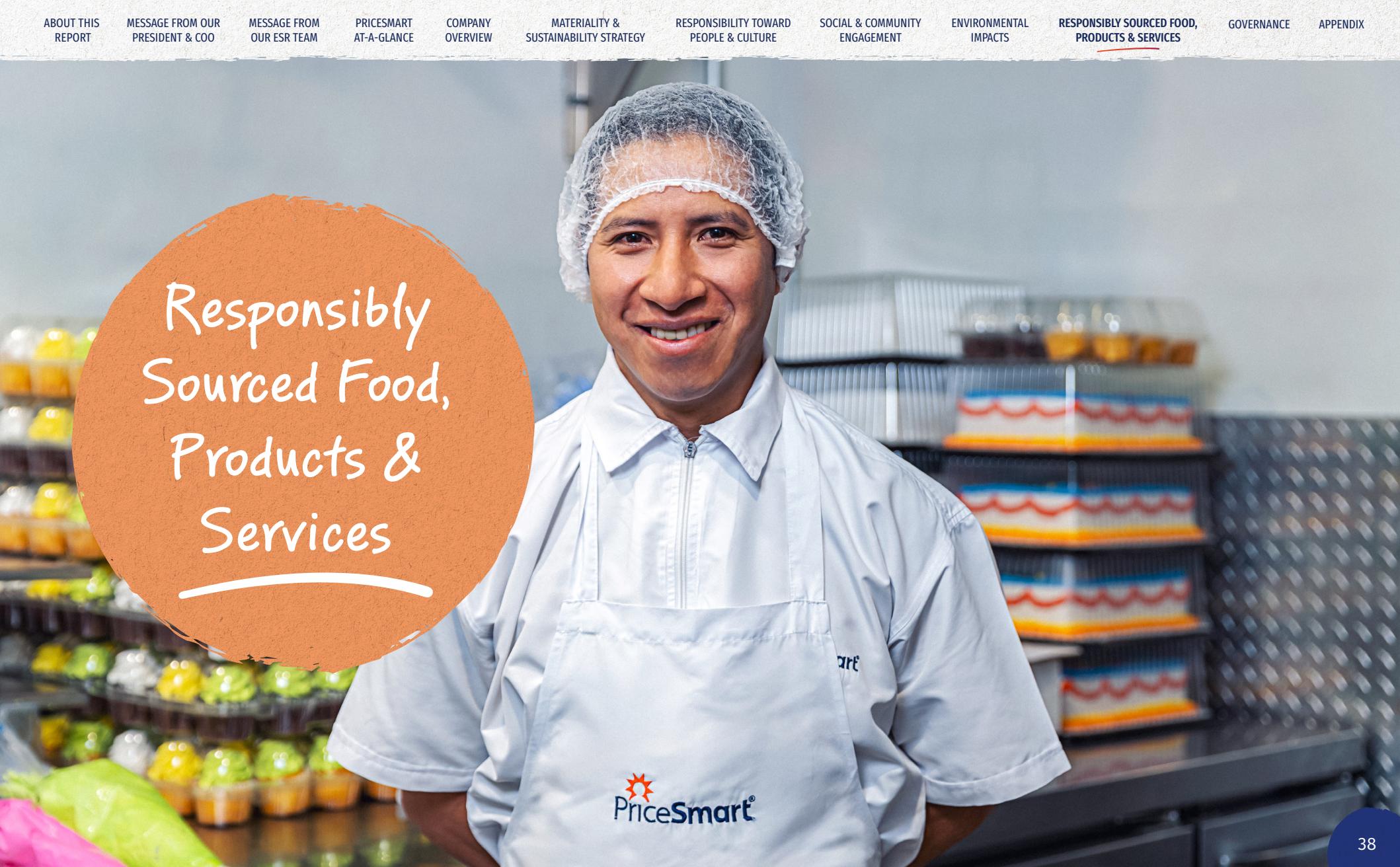
We also installed a **1,439 kWp** rooftop array on our Miami distribution center, which houses our east coast corporate office.



*At the end of FY2024, 45 of our 54 clubs had rooftop solar arrays, and during FY2024 our installations generated 31,952,763 kWh of clean power, an increase of 15.8% over FY2023.*

Rooftop Solar Power Generated





Responsible  
Sourced Food,  
Products &  
Services

Food safety is a top priority at PriceSmart, and we have several programs in place to ensure we maintain the highest quality across our food handling and manufacturing operations. FY2024 program highlights include:



## Corporate Microbiology Program

Our Microbiology Program plays a critical role in ensuring the safety and hygiene of food preparation areas. Conducted monthly, this program assesses the hygiene practices of our personnel and the effectiveness of our cleaning procedures. Microbiological testing is performed on surfaces and equipment in the Fresh Kitchen, meat room, rotisserie, and bakery, ensuring compliance with safety protocols and mitigating contamination risks.



## Third-Party Food Safety Audits

Each month, third-party food safety audits are conducted in various food manufacturing areas across different clubs. These audits provide an external, objective assessment of our food safety practices, ensuring ongoing compliance and identifying areas for continuous improvement.

## Member's Selection Offers Customers Exceptional Value

In keeping with our commitment to offer our customers exceptional quality at the lowest possible prices, in 2006 we created Member's Selection, our line of private label products. Member's Selection is now the top-selling brand at PriceSmart.



### REDUCING PLASTIC PACKAGING

We're pleased to announce that we eliminated plastic wrap on individual rolls of our Member's Selection bathroom tissue sold in Panama, Guatemala, Costa Rica, Honduras, El Salvador, and Nicaragua, thereby reducing the plastic film used to package this product by more than 50% compared to the previous packaging. This is a small but meaningful advance in reducing waste and decreasing our environmental impact. In addition, the tissue itself is certified by the Forest Stewardship Council as coming from forests that are sustainably managed.



### KEEPING THINGS FRESH

In FY2024, we initiated a series of seminars to bring our Fresh Food Purchasing and Operations teams together to strengthen their skills and knowledge. The seminars combine theoretical and practical training to improve standards, quality, and the presentation of products.

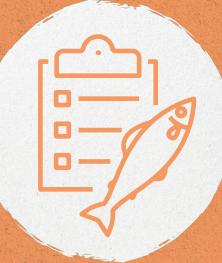
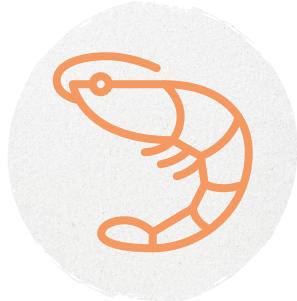


*At the end of FY2024, 286 employees had participated in seminars in eight countries; the remaining countries hosted seminars in the fall of 2024.*

## Making Seafood More Sustainable

Beginning in FY2022, we established a partnership with the Scripps Institution of Oceanography and their Center for Marine Biodiversity & Conservation (CMBC) to help inform and develop sustainable seafood procurement practices at PriceSmart. The goals of the initiative included providing education, guidance, and technical support to PriceSmart's seafood purchasing teams, strengthening their sustainable seafood procurement practices and helping them feel empowered to assess seafood products on their sustainability.

Over the course of three years, researchers from the CMBC's Sustainable Seafood Initiative hosted eight workshops, both virtually and in-person, that focused various topics related to sustainable seafood procurement. Participants included members of our procurement team as well as staff involved with merchandising, marketing, sustainability, and omnichannel, our online e-commerce business.



To capture all the knowledge transmitted in these workshops, the Scripps team created a comprehensive set of procurement guidelines for our buyers to use as a reference, as well as a convenient one-page summary of key questions they should ask vendors.

The guidelines cover a wide range of topics pertaining to both wild fisheries and captive aquaculture, the various certifications and ratings in use, and the broader socio-economic importance of sustainable seafood.

***The capstone event was the final workshop, held in May 2024 in Barranquilla, Colombia. Reflecting upon their educational journey, here's what some of the PriceSmart team members who participated had to say:***

“The Scripps workshops were really impactful and eye-opening. With the insights gained, we are better equipped to have more informed negotiations with our vendors, promoting practices that align with sustainability. By sustainably sourcing today, we can allow species to reproduce, habitats to flourish, and productive ecosystems to be available for future generations.”

– **Patrina Rampersad, Corporate Seafood Buyer, U.S.A.**

“Participating in the seminar with Scripps Institution of Oceanography and CMBC has been transformative for our seafood procurement practices. The guidance, technical insights and field visits provided not only deepened our understanding of sustainability in seafood sourcing but also empowered our purchasing team to make informed, impactful choices. This experience has strengthened our commitment to sustainable sourcing, aligning with our goals to support healthier oceans and ensure responsible choices for our Members.”

– **Daniel Kawer, General Merchandise Manager, Local Fresh Foods, Costa Rica, Guatemala and El Salvador**

“Attending the Sustainable Seafood Workshop in Colombia was both an eye-opening and educational experience. I gained a deeper understanding of sustainable fishing practices and the importance of preserving marine ecosystems. The workshop's insights have empowered me to make more informed decisions in my day-to-day work, ensuring that our local sourcing aligns with responsible practices that protect ocean health.”

– **Keniesha Dunbar, Local Fresh Foods Buyer, Jamaica**

“This program has been an exceptional learning experience for me, as I am certain it has been for every participant of the online and in-person workshops. For the Private Label team, this partnership with Scripps' CMBC is a great example of how we're always looking for ways to improve. It's part of our core belief in continuous improvement, which is at the heart of our Member's Selection brand and everything we do at PriceSmart.”

– **Mario Zavaleta, General Merchandise Manager, Private Label Fresh Foods and Other Business**



**We look forward to continuing to work with Scripps, CMBC, and the Sustainable Seafood Initiative to further improve the sustainability of our procurement practices, in keeping with our commitment to deliver high-quality products to our Members.**



We believe that sound corporate governance practices promote sustainable growth and mitigate risk. Accordingly, we have sought to assemble a Board of Directors with members who can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment, using their diversity of experience, expertise, and backgrounds. Our Board of Directors includes a mix of entrepreneurs, experienced accounting and legal professionals, academics, and governance experts. While PriceSmart does not have a specific policy regarding board diversity, in connection with its evaluation of director candidates, our Nominating/Corporate Governance Committee considers diversity of expertise and experience in substantive matters pertaining to our business; diversity of background (including diversity of gender, race and ethnicity); and life experience. The Board of Directors and our Nominating/Corporate Governance Committee are committed to actively seeking highly qualified women and individuals from other underrepresented groups to include in the pool from which new candidates are selected. Other governance highlights include:



**All directors are elected annually;**



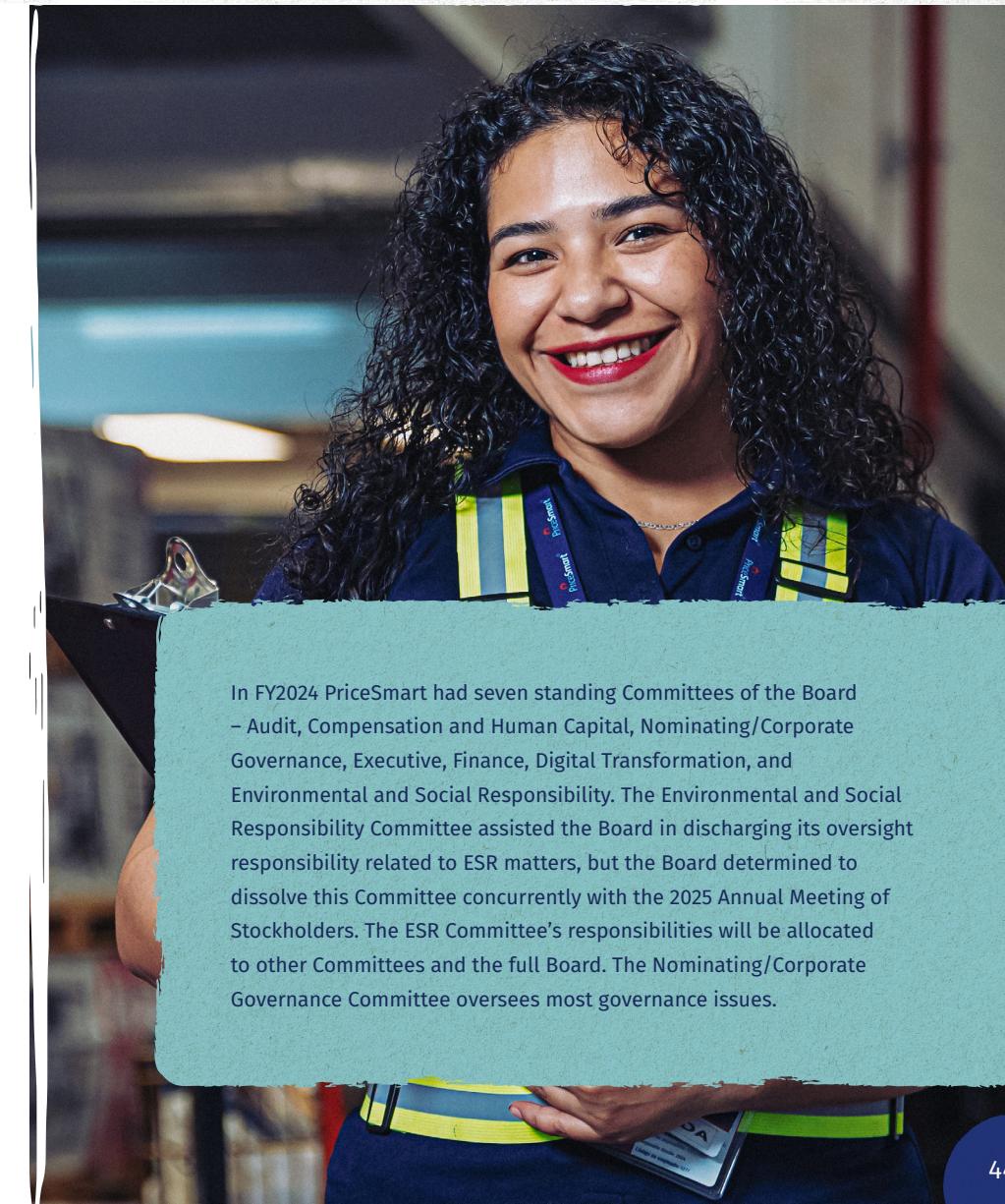
**Our Chief Executive Officer, President, and all of our Executive Vice Presidents and outside directors are subject to stock ownership requirements;**



**Independent directors meet in executive session, without other directors or management present, on a periodic basis whenever they deem necessary or appropriate, but no less than twice per year; and**



**Directors are provided with orientation and continuing education opportunities.**



In FY2024 PriceSmart had seven standing Committees of the Board – Audit, Compensation and Human Capital, Nominating/Corporate Governance, Executive, Finance, Digital Transformation, and Environmental and Social Responsibility. The Environmental and Social Responsibility Committee assisted the Board in discharging its oversight responsibility related to ESR matters, but the Board determined to dissolve this Committee concurrently with the 2025 Annual Meeting of Stockholders. The ESR Committee's responsibilities will be allocated to other Committees and the full Board. The Nominating/Corporate Governance Committee oversees most governance issues.

## Business Conduct and Ethics

We believe our commitment to conduct business ethically and with integrity is key to our performance. Our Board adopted a Code of Ethics (the "Code") to provide guiding principles for the company. The Code applies to each and every one of us: employees of all levels, in-house contractors, and our subsidiaries or affiliates. All supervisory and management personnel, including our officers and directors, are expected to lead according to these standards.

### The Code covers a wide range of business principles, including:

- ▶ Reporting any illegal or unethical behavior
- ▶ Zero tolerance for retaliation
- ▶ Commitment to diversity, inclusion and respect
- ▶ Health and safety
- ▶ Confidentiality
- ▶ Using company assets responsibly
- ▶ Providing accurate and transparent financial statements and records
- ▶ Prohibition of insider trading
- ▶ Communicating honestly
- ▶ Competition and fair dealing
- ▶ Gifts and hospitality
- ▶ Avoiding conflicts of interest
- ▶ Preventing bribery and corruption
- ▶ Compliance with global trade regulations
- ▶ Upholding our environmental commitments
- ▶ Governmental and political activities



Employees who have questions or concerns about any of these issues are encouraged to talk to supervisors, members of management, local human resources representatives, an in-house company attorney, or our Corporate Ethics and Compliance Department. Retaliation of any kind against anyone who, in good faith, seeks advice, raises a concern, or participates in an investigation will not be tolerated. Employees may also report such activity confidentially through our "The Right Way Help Line," which is available 24 hours a day, seven days a week. We communicate these tenets to our employees via our website, through training, and in our communal workspaces, and we encourage everyone to maintain high ethical standards at all times.

## Data Security

PriceSmart is committed to maintaining the security of data that we or our third-party service providers collect and store regarding our Members, employees, and business partners. We rely on information technology systems for point-of-sale processing in our clubs and for e-commerce transactions, supply chain, financial reporting, human resources, club operations, and various other processes and transactions. While no cyber defenses are perfect and we experience constant threats and attacks to our systems, we partner with industry leaders to regularly update our systems and enhance our security.



## Laying the Groundwork for Business Continuity

In FY2024, we enhanced our emergency response policies to improve our emergency preparedness and business continuity plan.

Among other things, we created a more comprehensive Emergency Response Framework to be implemented in FY2025 in collaboration with our Enterprise Risk Management department.

This framework improves our preparedness by integrating advanced risk assessment and response strategies, thereby improving safety for our employees and Members. In addition to facilitating and organizing actions during workplace emergencies across all PriceSmart business units, it ensures that each club is prepared to respond effectively in an emergency. The program also creates a new emergency committee and provides each of our clubs and other facilities with key information and protocols.

# Appendix



## Forward-Looking Statements

This report may contain forward-looking statements concerning PriceSmart, Inc.'s anticipated future revenues and earnings, adequacy of future cash flows, omni-channel initiatives, proposed warehouse club openings, the company's performance relative to competitors, and related matters. These forward-looking statements include, but are not limited to, statements containing the words "expect," "believe," "will," "may," "should," "project," "estimate," "anticipated," "scheduled," "intend," and like expressions, and the negative thereof. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including, but not limited to: various political, economic and compliance risks associated with our international operations, adverse changes in economic conditions in our markets, natural disasters, volatility in currency exchange rates and illiquidity of certain local currencies in our markets, competition, consumer and small business spending patterns, political instability, increased costs associated with the integration of online commerce with our traditional business, whether the company can successfully execute strategic initiatives, our reliance on third-party service providers, including those who support transaction and payment processing, data security, and other technology services, cybersecurity breaches that could cause disruptions in our systems or jeopardize the security of Member or business information, cost increases from product and service



providers, interruption of supply chains, novel coronavirus (COVID-19) related factors and challenges, exposure to product liability claims and product recalls, recoverability of monies owed to PriceSmart from governments, and other important factors discussed in the Risk Factors section of the company's most recent Annual Report on Form 10-K, and other factors discussed from time to time in other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov), including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Forward-looking statements speak only as of the date that they are made, and the company does not undertake to update them, except as required by law.

# GRI Index

GRI Standard Title	Disclosure #	Disclosure Title	FY2024 Response
GRI 2: General Disclosures	2-1	Organizational details	<a href="#">PriceSmart, Inc., About this Report (p. 1)</a> , <a href="#">Company Overview (p. 10)</a>
GRI 2: General Disclosures	2-3	Reporting period, frequency and contact point	This report covers the 2024 fiscal year, which ran from September 1st, 2023, to August 31st, 2024. This is an annual report. Please direct any comments or questions regarding the content of this report to PriceSmart's investor relations team at: <a href="mailto:ir@pricesmart.com">ir@pricesmart.com</a>
GRI 2: General Disclosures	2-6	Activities, value chain and other business relationships	Please see the most recent 10-K.
GRI 2: General Disclosures	2-7	Employees	<p>As of August 31, 2024, our employee metrics were as follows:</p> <p>Headcount: 11,655 employees. By gender: 41% female, 59% male. By age group: Under 30: 32%; Between 30-50: 59%; Over 50: 9%. Our executives were 31% female, and 69% male.</p> <p>In FY2024, we had 2,484 new hires, of which 2,355 were full time, and 129 were part time.</p>
GRI 2: General Disclosures	2-9	Governance structure and composition	<p><b>Board of Directors</b></p> <p><b>Committee Composition</b></p> <p><b>Corporate Governance</b></p>
GRI 2: General Disclosures	2-12	Role of highest governance body in overseeing the management of impacts	The ESR Team works directly with all areas of the company in the assessment and establishment of purpose, values, strategies, policies, and goals related to economic, environmental, and social topics. These are reviewed and discussed with the ESR Committee. In accordance with the ESR Committee Charter, the committee reviews and discusses periodic reports from management on sustainability goals and initiatives, assesses management's progress against agreed key sustainability targets, advises the Board on core sustainability metrics and the operational, regulatory, and reputational impacts of sustainability on the company, and provides relevant recommendations.
GRI 2: General Disclosures	2-13	Delegation of responsibility for managing impacts	The ESR Team has direct responsibility for the development, implementation, and communication of the programs and procedures associated with economic, environmental, and social initiatives. This team has enlisted the responsible department executives in the development of their departments' areas of responsibility related to the overall program.
GRI 2: General Disclosures	2-16	Communication of critical concerns	The ESR Committee meets four times per annum and the ESR Management Team meets regularly. In the event that a critical concern relating to sustainability occurs, the ESR Committee and/or the ESR Team has the ability to directly communicate with senior management. This can take the form of written communications, oral discussions, and/or a combination thereof. There is also a forum where the senior executives of the company conduct a weekly meeting to review the entirety of the company's operations, which provides another opportunity for communication.
GRI 2: General Disclosures	2-22	Statement on sustainable development strategy	<a href="#">Message from Our COO (p. 3)</a> and <a href="#">Message from the ESR Team (p. 5)</a>
GRI 2: General Disclosures	2-29	Approach to stakeholder engagement	<a href="#">Materiality &amp; Sustainability Strategy (p. 12)</a>

GRI Standard Title	Disclosure #	Disclosure Title	FY2024 Response
<b>GRI 3: Material Topics</b>	3-1 3-2	Process to determine material topics List of material topics	<b>Materiality &amp; Sustainability Strategy (p. 12)</b>
<b>GRI 204: Procurement Practices</b>	204-1	Proportion of spending on local suppliers	Merchandise sales sourced from local vendors as % of total sales = 51%. PriceSmart considers merchandise as being sourced locally when it is purchased within Latin America and the Caribbean, irrespective of the country within that region where it is sold to Members.
<b>GRI 302: Energy</b>	302-1	Energy consumption within the organization	Renewable Electricity: 112,459 MWh  Non-Renewable Electricity: 75,008 MWh  Total Electricity: 187,467 MWh
<b>GRI 302: Energy</b>	302-3	Energy intensity	0.39 MWh / building area m <sup>2</sup>
<b>GRI 303: Water and Effluents</b>	303-1	Interactions with water as a shared resource	PriceSmart generally receives its potable water from public utilities. That supply is typically a function of rainwater capture in local reservoirs, which is treated and distributed through a network of piping systems. Primary business uses are for our Member and employee restrooms, the cleaning of food preparation areas, and consumption by Members in the dispensing of self-service beverages.  The company has installed low-flow plumbing fixtures, sensor activated automatic faucets, and variable speed domestic water pumping stations that optimize the amount of water that is required at any one time.
<b>GRI 303: Water and Effluents</b>	303-2	Management of water discharge-related impacts	The majority of the countries and areas where PriceSmart operates do not have the facilities or infrastructure to manage and treat wastewater on a large scale. This dynamic requires that PriceSmart install its own wastewater treatment plants. The effluent that discharges from these plants must meet standards that ensure that said effluent does not negatively affect the environment and water supply where it is discharged.  The majority of the countries in which we operate have regulations that stipulate that our facilities must have wastewater treatment plants. The quality and quantity of the effluent have very strict criteria that we must meet. The quality control over this operation is managed by PriceSmart with regular reporting to the authorities that have jurisdiction. Any variance relative to satisfactory performance standards is immediately managed with corrections being made to the operating parameters of the plants.  PriceSmart's end goal is that no one is negatively affected by poorly designed and/or executed performance of a wastewater treatment plant owned and operated by our company.

GRI Standard Title	Disclosure #	Disclosure Title	FY2024 Response
GRI 303: Water and Effluents	303-3	Water withdrawal	<p><b>Water Withdrawal by Source (ML)</b></p> <p>Third-party water / fresh water: 432.08            Ground water / fresh water: 125.23            Ground water – no analysis of dissolved solids: 3.08            Third-party water – no analysis of dissolved solids: 19.20  <b>Total: 579.59</b></p> <p><b>Water Withdrawal Quality (ML)</b></p> <p>Fresh water (total dissolved solids ≤ 1,000 mg/l): 557.31            Water without analysis of dissolved solids: 22.28  <b>Total: 579.59</b></p>
GRI 303: Water and Effluents	303-4	Water discharge	<p><b>Water Discharge by Destination (ML)</b></p> <p><b>Ground water:</b>            Fresh water (total dissolved solids ≤ 1,000 mg/l): 6.70            Water without analysis of dissolved solids: 2.12            Other water: 0.01  <b>Total: 8.83</b></p> <p><b>Surface water:</b>            Fresh water (total dissolved solids ≤ 1,000 mg/l): 58.67            Other water: 15.44  <b>Total: 74.11</b></p> <p><b>Third-party water:</b>            Fresh water (total dissolved solids ≤ 1,000 mg/l): 273.87            Other water (total dissolved solids &gt; 1,000 mg/l): 56.12            Water without analysis of dissolved solids: 108.7  <b>Total: 438.69</b></p> <p><b>Water Discharge by Category (ML)</b></p> <p>Fresh water: 339.25            Other water: 71.57            Water without analysis of dissolved solids: 110.82  <b>GRAND TOTAL: 521.63</b></p>
GRI 303: Water and Effluents	303-5	Water consumption	<p><b>Water Consumption (ML)</b></p> <p><b>Total: 57.96</b></p>
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	89,705 MT CO <sub>2</sub> e (metric tons)
GRI 305: Emissions	305-2	Energy indirect (Scope 2) GHG emissions	69,818 MT CO <sub>2</sub> e (metric tons)

GRI Standard Title	Disclosure #	Disclosure Title	FY2024 Response																																
<b>GRI 305: Emissions</b>	305-4	GHG emissions intensity	0.33 MT CO <sub>2</sub> e / building area m <sup>2</sup>																																
<b>GRI 306: Waste 2020</b>	306-1	Waste generation and significant waste-related impacts	<p>Waste at PriceSmart is generated from products received for sale, either through their packaging or pallets of merchandise delivered to our clubs. Likewise, we generate waste from our internal operations, including administrative work, the operation of our clubs, and the preparation of products and services that we offer to our Members within our clubs.</p>																																
<b>GRI 306: Waste 2020</b>	306-2	Management of significant waste-related impacts	<p>For PriceSmart, proper waste management is a fundamental part of our environmental responsibility and business integrity. As part of our commitment to proper waste management, the ESR Team, in partnership with the Operations Department, leads the Corporate Solid Waste Management Program. This program provides guidelines to manage solid waste disposal. In addition, the program integrates the management of solid waste generated during business operation and by our employees, Members and visitors during their time in our clubs. The objective of this program is to manage waste through reduction, reuse, and recycling to prevent it from going to a landfill.</p> <p>As a part of our solid waste management processes, our team has identified the various kinds of waste generated and whether third-party waste management solutions are available for use by our clubs in each of the countries where PriceSmart operates. Where applicable, our team is in the process of contracting with a waste management service in each country to meet the needs of our clubs.</p> <p>In addition to the Solid Waste Management Program, PriceSmart has a Waste Management Reporting tool, which is a digital resource for overall management, data gathering, and reporting on the performance of the waste management program.</p>																																
<b>GRI 306: Waste 2020</b>	306-3	Waste generated	<p>At this time, the company does not weigh ordinary waste that is sent to the sanitary landfill. Therefore, there is no reportable data for this category of waste. In the majority of our clubs, ordinary waste is collected by the local public service provider for each community or municipality. These services do not carry out waste weighing procedures.</p>																																
<b>GRI 306: Waste 2020</b>	306-4	Waste diverted from disposal	<p><b>Waste diverted from disposal by weight (metric tons)</b></p> <table border="1"> <tbody> <tr> <td>Cardboard</td> <td>10,502.1</td> <td>Electronics</td> <td>5.3</td> </tr> <tr> <td>Plastic</td> <td>691.3</td> <td>Lead</td> <td>1.7</td> </tr> <tr> <td>Fryer oil</td> <td>170.4</td> <td>Tetra Brik</td> <td>1.3</td> </tr> <tr> <td>Scrap metal</td> <td>94.4</td> <td>Fluorescent lights</td> <td>0.7</td> </tr> <tr> <td>Large appliances</td> <td>1.7</td> <td>Office batteries</td> <td>0.5</td> </tr> <tr> <td>Aluminum/cans</td> <td>16.4</td> <td>Paper</td> <td>13.6</td> </tr> <tr> <td>Glass</td> <td>7.3</td> <td></td> <td></td> </tr> <tr> <td colspan="4"><b>Total = 11,507</b></td></tr> </tbody> </table>	Cardboard	10,502.1	Electronics	5.3	Plastic	691.3	Lead	1.7	Fryer oil	170.4	Tetra Brik	1.3	Scrap metal	94.4	Fluorescent lights	0.7	Large appliances	1.7	Office batteries	0.5	Aluminum/cans	16.4	Paper	13.6	Glass	7.3			<b>Total = 11,507</b>			
Cardboard	10,502.1	Electronics	5.3																																
Plastic	691.3	Lead	1.7																																
Fryer oil	170.4	Tetra Brik	1.3																																
Scrap metal	94.4	Fluorescent lights	0.7																																
Large appliances	1.7	Office batteries	0.5																																
Aluminum/cans	16.4	Paper	13.6																																
Glass	7.3																																		
<b>Total = 11,507</b>																																			

GRI Standard Title	Disclosure #	Disclosure Title	FY2024 Response			
			Waste diverted from disposal by number of items			
GRI 306: Waste 2020	306-4	Waste diverted from disposal, continued	Car batteries	83,673	Pallets	415,185
			Electronics	1,891	Tires	115,339
			Fluorescent lights	1,720	Ink cartridges	26
			<b>Total = 617,834</b>			
GRI 403: Occupational Health & Safety	403-2	Hazard identification, risk assessment, and incident investigation	<p>PriceSmart has an Incident and Injury Reporting Policy, supported by an Incident and Injury Reporting Program for both employees and third-party incidents. All the information regarding these injuries and incidents, in addition to the actions taken to prevent recurrences, are recorded in an incident reporting system. This system also allows us to analyze data to define priorities and plan actions to reduce accidents and lost days, improve safety related work conditions, and achieve other objectives related to worker and member safety measures.</p>			
GRI 403: Occupational Health & Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	<p>As an element of our approach to safety, each club maintains a Safety Committee made up of employees responsible for managing occupational health and safety issues under the direction of the Warehouse Manager.</p> <p>The Safety Committee is responsible for the implementation of safety programs. This is accomplished by:</p> <ul style="list-style-type: none"> <li>Ensuring employees in each club are aware of the safety guidelines outlined in a Safety Manual created by the Corporate Safety Department. The Safety Manual is a corporate document prepared for use in all operating facilities.</li> <li>Actively communicating with local authorities, including ambulance services, fire departments, and law enforcement, and providing local information to the club and its employees.</li> <li>Adopting a preventive approach to unsafe behaviors and conditions in each club.</li> <li>Gathering safety suggestions from employees.</li> <li>Communicating safety matters to employees.</li> <li>Conducting fact-finding investigations and inspections.</li> <li>Reviewing monthly incidents and accidents.</li> <li>Investigating incidents/accidents and recommending corrective actions.</li> </ul>			
GRI 403: Occupational Health & Safety	403-6	Promotion of worker health	<p>As a company, we work to promote a healthy life for our employees at our clubs, distribution centers, and offices. PriceSmart facilitates access to essential healthcare services through a country-specific approach, utilizing a combination of mechanisms such as medical insurance and company doctors. In countries where access to healthcare services is regulated by local legislation, PriceSmart complies with local guidelines.</p> <p>To respect workers' right to privacy, the medical records of each employee are confidential and access to these records is limited. Employee medical records are never used as criteria for decisions regarding employment or engagement of workers, including termination, demotion, promotion or offering of prospects, compensation, or any other favorable or unfavorable treatment. We will continue to promote the health and safety of our employees so that we can promote the well-being of our employees, provide better experiences for our Members, and continue to succeed in our business.</p>			

## SASB Index

Topic	Disclosure #	Disclosure Title	FY2024 Response
Air Emissions from Refrigeration	FB-FR-110b.1	Gross global Scope 1 emissions from refrigerants	83,357 MT CO <sub>2</sub> e (metric tons)
	FB-FR-110b.2	Percentage of refrigerants consumed with zero ozone-depleting potential	30.7%
Energy Management/Energy Management in Retail & Distribution	FB-FR-130a.1 CG-MR-130a.1	(1) Operational energy consumed, (2) Percentage grid electricity, (3) Percentage from renewables	Operational energy consumed: 187,467 MWh Percentage grid electricity: 83% Percentage from renewables (solar): 17%

