



Nourishing Lives, Investing in the Future

SUSTAINABILITY AND ANNUAL REPORT 2023



About the Cover

2-2

2-3

Nourishing Lives, Investing in the Future

At Century Pacific, we are deeply committed to nourishing lives by providing our consumers with access to affordable nutrition. Our portfolio of brands impacts the lives of Filipino families every day. While the landscape is ever-evolving, what holds true are the opportunities presented by our young population and growing economy. These motivate us to invest in businesses that democratize health and nutrition, serve more people, and cultivate mutual prosperity, fueling sustainable growth as we progress into the future.

About the Report

CNPF's 2023 annual and sustainability report provides information on the consolidated financial, economic, environmental, social, and governance performance across our business units including Branded Marine, Meat, Milk and other emerging businesses, and OEM Tuna and Coconut, covering the period from 1 January to 31 December 2023.

Sustainability data points and disclosures have been aggregated to encompass all CNPF business activities, including our company-owned manufacturing facilities, supply chain and logistics and corporate support offices operating in the Philippines. Our international office and toll manufacturing operations have been excluded from our sustainability disclosures.

CNPF has prepared its sustainability disclosures and annual report with reference to the latest 2021 GRI Standards. As part of our ongoing commitment to inspire our stakeholders to contribute to sustainable development, we continue to share not only our progress and opportunities, but also our challenges and learnings.

The report will be distributed primarily in digital format. Please visit <https://centurypacific.com.ph/> to download a copy. Limited printed copies made with recycled paper will also be available.

For questions or feedback regarding our sustainability disclosures, as contained in this report, please contact CNPF Investor Relations at investorrelations@centurypacific.com.ph.



Get to Know Century

3

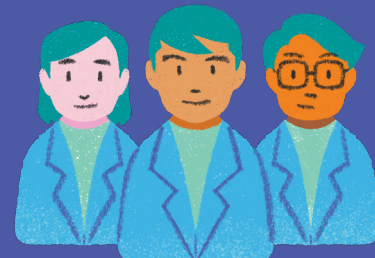


Doing Well by Doing Good

74

Governance

120



Other Highlights

144



Get to Know Century



| | |
|--|----|
| A MESSAGE FROM OUR CHAIRMAN & CEO | 5 |
| THE LEADERSHIP TEAM | 10 |
| BEGIN WITH OUR WHY | 29 |
| UNDERSTANDING CENTURY'S ALL-WEATHER BUSINESS MODEL | 31 |
| LEADERSHIP COUNCIL CHRONICLES | 35 |
| BUSINESS SPOTLIGHT | 42 |
| BUILDING A BETTER TOMORROW | 46 |
| AWARDS & RECOGNITION | 52 |
| ACCREDITATION | 54 |
| IN THE WORDS OF OUR CONSUMERS | 56 |
| 2023 AT A GLANCE | 58 |
| OUR BUSINESS PRESENCE | 62 |
| 2023 MILESTONES | 66 |
| FINANCIAL HIGHLIGHTS | 68 |
| MEASURING OUR FINANCIAL PERFORMANCE | 71 |



A Message from our Chairman and CEO 2-22



FIVE LOAVES AND TWO FISH

Century Pacific turned 45 years old last 2023. As we reflect on our journey these last four and a half decades, the miracle of the “5 loaves and 2 fish” comes to mind.

Indeed, where the company is today compared to our humble beginnings is nothing short of miraculous, thanks to the men and women who built it from the ground up. Founded in 1978 on a shoestring as a fledgling tuna exporter by someone with no background in food manufacturing, much less in the tuna industry, the company grew into a multi-category market leader, with annual sales over \$1.2 billion.

We, the main shareholders and members of the executive team, are grateful for the business our founder and our predecessors have passed on to us and see this is a “gift that keeps on giving”. The business today provides the market with 6.5 billion servings a year of affordable nutrition, supports over 28 thousand workers and their families, and last year donated 12.4 million protein servings through our foundation.

We are humbled by the scale at which we can operate this business. We see it as our duty to continue to multiply the business in order to perpetuate our ability to impact the market at large. We also see the business as a way to nourish and provide meaningful livelihoods to our employees and their families and, by extension, even to those involved in the entire value chain.

For us, we see the business as a gift, an opportunity to keep multiplying. This notion – that as we grow, we create value but also create impact – is a powerful motivator.



2023 RECAP

It was with this kind of thinking that we approached the challenging year of 2023. How do we grow the business yet continue to deliver value amid decade high inflation to a market weakened and still recovering from the pandemic's economic trauma? As we look back, we are grateful and relieved that we have managed to successfully weather the challenges and be in position to continue to deliver in 2024.

The company finished the year with revenues of Php 67.1 billion—rising 8% over 2022, with sales growth driven primarily by an 11% increase in branded sales but dampened by a 4% contraction in the challenged overseas OEM business. Net Income grew by 12%, as margins improved in the latter part of the year, with commodity prices reflecting a weaker global economic tone, especially from China.

Brand health indicators are still good as Marine continued to hold market leadership with 85% market share in tuna. Meat was likewise the top player in the category, with 52% market share in corned meat, while Dairy continued its ascent to 28% market share in powdered milk.

Our businesses that we are building to become future pillars, those we are bucketing under “emerging businesses” were mostly doing well too. We are pleased with the progress of our Coconut business, which continued to make headway by offering convenient solutions to consumers. Investments are being made in Coconut, both OEM and domestic, to beef up our capacity in the space and secure mid to long-term growth.

unMEAT, our plant-based meat alternatives business, has been advancing at a decent pace on international shores. It is now available in over 7,000 doors in key markets globally. More importantly, we remain confident in the long-term growth trajectory of the category, as we move towards healthy, more planet forward food options and embed sustainability in the way we produce and consume food.

Our Pet Food business continues to make progress, gaining ground in the category with the addition of Goodest Dog. Now that we have a dual segment play through both cat and dog food, we believe we are in a better position to accelerate the growth. The market is attractive, supported by favorable demographic trends – a young population with rising disposable incomes and increasing pet ownership. With pets now a part of the family, the impetus to provide them with better food and nutrition arises, and as a protein delivery company, we believe we can add value in this space.



In the areas of sustainability and impact, the team was able to deliver important projects and milestones in 2023.

We increased investments in renewable energy to further reduce our environmental impact. Our largest manufacturing hub for processing tuna and coconut products located in General Santos has capabilities in solar power. In 2023, we expanded solar capacity to 8.8 MW, augmenting the energy sourced from hydroelectric power. For the year, 70% of the power requirements in General Santos came from renewable sources. Our coconut facility also built biomass capabilities to maximize the use of coconut shells as a fuel source for our boilers. This is expected to reduce its usage of non-renewables by at least 35%.

Inspired by the work done with HOPE and GCash of providing coconut seedlings to farmers, we've kickstarted our commitment to plant one million mangroves in coastal areas in General Santos. Apart from enabling greenhouse gas sequestration, mangroves help communities become more resilient against floods and storm surges, protect marine biodiversity, and provide livelihood opportunities to the local community.

At Century Pacific, we like using our brands as platforms in creating positive impact. Century Tuna, our flagship brand, launched Saving Our Seas, a campaign designed to promote and stimulate the circular economy in partnership with impact organization HOPE's Aling Tindera. Multiple plastic waste collection points were set up in coastal communities. Each is managed by women micro-entrepreneurs, who, in turn, enable the recycling and upcycling of waste, creating value in the form of credits that companies can use to reduce their footprint. For example, in Anilao, this Saving Our Seas circular economy program results in 1-2 tons a month of plastic waste collected and properly disposed or upcycled.

Thinking about the multiplier effect, nothing brings it to life more than Kain Po. What began in 2010 as a feeding program for nearby communities has grown exponentially with the hopes of helping reduce hunger where we can. In 2023, the program delivered 12.4 million protein servings to partner schools and communities nationwide – a testament to the power of partnerships and collective effort. To further advance this advocacy, we formed the Zero Hunger Alliance in partnership with Gawad Kalinga, one of the leading non-profit organizations in the Philippines dedicated to reducing poverty. As of end 2023, through ZHA, we've onboarded more than 300 communities to the cause. There is still much work that needs to be done. To this end, we invite partners to join us in building resilient, hunger-free communities across the country.





2024 OUTLOOK

Looking now at 2024, we are hopeful and aim to deliver double-digit top and bottomline growth. As we write this letter at the beginning of April 2024, the overall softer tone of consumer spending, inflation stubbornly staying around 3.5%, and geo-political and climate-related black swans lead us to aim for the low end of our usual 10% to 15% growth aspiration. While margins have improved starting the end of last year, we see the need to reinvest in our brands, invest in new innovations to cover white spaces identified within our categories, and plant the seeds that will deliver growth and market share gains in the not-so-distant future.

Our CAPEX budget this year will range from Php 4 to 5 billion, of which approximately half will be invested in the expansion of our coconut facility. More recently, we announced the expanded agreement with one of our key customers in OEM Coconut, The Vita Coco Company, Inc., covering an additional 90 million liters of coconut water over the next five years. This will entail new capacity, which will create around 1,500 new manufacturing jobs in Mindanao.

Even with our CAPEX budget higher than usual, our balance sheet remains strong. We have manageable debt levels with a gearing ratio which stood at 0.18x as at yearend 2023. Furthermore, our healthy operational performance and cashflow give us confidence to increase our dividends and provide our shareholders with a healthy return.

All these achievements and milestones would not be possible without our management team and employees across the organization. Thank you for subscribing to our mission and doing your utmost to deliver. The multiplier effect starts with each of you—your dedication and hard work that amplifies our impact where it matters most.

We are deeply grateful also to our customers and loyal supporters who have embraced our products and our brands. We are profoundly humbled by the support we get from our partners, suppliers, and bankers and the vote of confidence bestowed on us by the capital markets.

And last and certainly not least, we are deeply thankful to our shareholders. We strive to to be good stewards of your capital and continue to deliver on the mission of providing affordable nutrition.

We embrace the opportunity and responsibility to continue what was started in 1978, to be entrepreneurial stewards of this gift that keeps on giving by which we can create value, supply nourishment, and provide livelihood to many.



Christopher T. Po
Executive Chairman



Teodoro Alexander T. Po
President & Chief Executive Officer





Board of Directors

2-11



Christopher T. Po
Filipino, 53
Executive Chairman

DATE OF APPOINTMENT: 28 October 2013

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023): 10 years

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Former Managing Partner for Guggenheim Partners, a U.S. financial services firm, leading the firm's Hong Kong office
- Former Management Consultant at McKinsey and Company
- Former Head of Corporate Planning for JG Summit Holdings
- Graduated Summa Cum Laude from the Wharton School and College of Engineering of the University of Pennsylvania in 1991 with dual degrees in Economics (finance concentration) and Applied Science (system engineering)
- Holds a Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration
- Member of the Board of Trustees of the Ateneo de Manila University, Asia Society Philippines, and Child Network Protection
- President of the CPG-RSPo Foundation

PRESENT DIRECTORSHIPS

Other Publicly Listed Companies – Affiliates:

- Chairman of Shakey's Pizza Asia Ventures, Inc.
- Director of Arthaland Corporation

Other Non-Listed Companies/Organizations:

- Independent Director at AB Capital Securities, Inc.
- Independent Director at Maya Bank, Inc.



Teodoro Alexander T. Po
Filipino, 54
Vice Chairman, President, Chief Executive Officer

DATE OF APPOINTMENT: 28 October 2013

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023): 10 years

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Graduated Summa Cum Laude from Boston University with a Bachelor of Science degree in Manufacturing Engineering in 1990
- Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School
- Held various positions in Century Pacific since 1990; designed, built, and managed several factories of the Group

PRESENT DIRECTORSHIP:

Other Publicly Listed Companies – Affiliates:

- Vice Chairman of Shakey's Pizza Asia Ventures, Inc.



Ricardo Gabriel T. Po
Filipino, 56
Vice Chairman

DATE OF APPOINTMENT: 28 October 2013

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023): 10 years

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Graduated Magna Cum Laude from Boston University with a Bachelor of Science degree in Business Management in 1990
- Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School in 2000
- Former Executive Vice President and Chief Operations Officer of CNPF from 1990 to 2006

PRESENT DIRECTORSHIPS

Other Publicly Listed Companies – Affiliates:

- Vice Chairman of Shakey's Pizza Asia Ventures, Inc.
- Vice Chairman of Arthaland Corporation
- Director of IP E-Game Ventures, Inc.



Leonardo Arthur T. Po
Filipino, 46
Treasurer

DATE OF APPOINTMENT: 28 October 2013

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023): 10 years

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Graduated Magna Cum Laude from Boston University with a Bachelor of Science degree in Business Administration
- Has extensive and solid business development experience in consumer marketing, finance, and operations of fast-moving consumer goods (FMCG), foodservice, quick-serve restaurants, and real estate development

PRESENT DIRECTORSHIP/POSITION

Other Publicly Listed Companies – Affiliates:

- Treasurer and Director of Shakey's Pizza Asia Ventures, Inc.

Other Non-Listed Companies – Affiliates:

- President and Chief Executive Officer of Pacifica Homes Development Corporation



Atty. Regina Stella J. Barrientos
Filipino, 53
Director

DATE OF APPOINTMENT: 6 July 2023

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023): 6 months

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Founder, name partner, and Chief Executive Officer of PJS (Puyat Jacinto Santos) Law
- Specializes in mergers and acquisitions and corporate law, with extensive experience in energy, infrastructure, and conflict resolution
- Holds a Juris Doctor (JD) degree and a Bachelor of Science degree in Legal Management from Ateneo de Manila University

PRESENT POSITION

Other Non-Listed Companies/Organizations:

- Chief Executive Officer of PJS Law



Stephen Anthony T. Cuunjieng
Filipino, 64
Independent Director

DATE OF APPOINTMENT: 6 July 2023

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023): 6 months

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Former Chairman and CEO of Evercore Asia Limited
- Former Vice Chairman of Macquarie ASEAN
- Former Managing Director of Merrill Lynch and Head of Power and Energy in Asia
- Former Managing Director and Vice President of Salomon Brothers
- Distinguished global investment banker

PRESENT DIRECTORSHIPS AND AFFILIATIONS

Other Publicly Listed Companies:

- Independent Director of the Philippine Bank of Communications
- Independent Director of the First Philippine Holdings Corporation
- Independent Director of the Century Properties Group

Other Non-Listed Companies/Organizations

- Advisory Board of Wharton
- Director of the International Advisory Board of the New York Philharmonic
- Senior Advisor of PAG



Frances J. Yu
Filipino, 54
Lead Independent Director

DATE OF APPOINTMENT: 5 March 2019

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023):
4 years and 10 months

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Former Chief Retail Strategist of Mansmith and Fielders, Inc.
- Former Vice President and Business Unit Head of Rustan's Supermarket
- Former Vice President and Head of Marketing Operations for Rustan's Supercenters, Inc.
- Founder of FJY Consulting, Inc.
- Former Vice President and General Manager of a marketing research and consulting firm catering to the top 500 corporations in several sectors
- Former Chairperson for the National Retail Conference and Stores Asia Expo (NRCE) Programs Committee of the Philippine Retailers Association from 2003 to 2005
- Graduated Summa Cum Laude from Fordham University, New York with a Bachelor of Arts degree in English Literature
- Graduated Magna Cum Laude from the Augustine Institute in Denver with a Master's Degree in Theology

PRESENT DIRECTORSHIP

Other Publicly Listed Companies – Affiliates:

- Independent Director of Shakey's Pizza Asia Ventures, Inc.



Regina Roberta L. Lorenzana
Filipino, 52
Independent Director

DATE OF APPOINTMENT: 18 March 2021

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023):
2 years and 9 months

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Founder, Nada Debajo S.L., Barcelona
- Chief Energist, BetterBrandLabs, Inc., Manila
- Has over 27 years experience, working in senior executive roles in developed and emerging markets in consumer goods, with proven results driving turnarounds and building businesses to scale.
- Held various executive leadership positions as Global Vice President for Fabric & Fashion for Unilever PLC, Regional Vice President for Unilever Asia Africa & MiddleEast Deodorants, Vice President for Personal Care Unilever Philippines, and Marketing Director positions in Unilever Indonesia and China.
- Awarded Asia Pacific Tambuli Chief Marketing Communications Officer of the Year
- Fellow at the International Women's Forum
- Completed the Senior Executive Education IWF Program and Leading Global Brands at Harvard Business School, Sustainability Leadership at the University of Cambridge, as well as senior executive programs at INSEAD
- Holds a bachelor's degree in Management Engineering from Ateneo De Manila University

PRESENT POSITIONS

Other Non-Listed Companies/Organizations

- Founder, Nada Debajo S.L., Barcelona
- Chief Energist, BetterBrandLabs, Inc., Manila



**Philip Alexander
G. Soliven**

Filipino, 62

Independent Director

DATE OF APPOINTMENT: 6 July 2023

LENGTH OF SERVICE (AS OF 31 DECEMBER 2023): 6 months

ACADEMIC/PROFESSIONAL QUALIFICATION:

- Former President and Chairman of Cargill Philippines, Inc.
- Former President of Philippine Bio-Industries
- Former Director of C-Joy Poultry Meats, Inc.
- Former Vice President of Corporate Banking of the First National Bank of Boston in Singapore and Hong Kong
- Holds a bachelor's degree in Business Management from Ateneo De Manila University

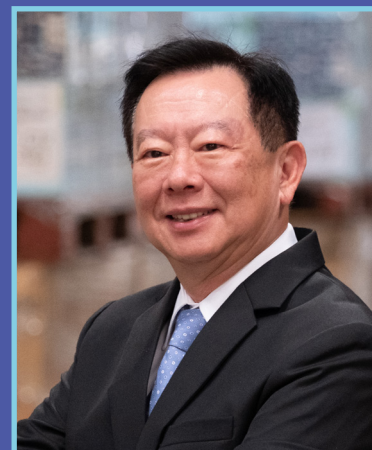
PRESENT DIRECTORSHIPS AND POSITIONS

Other Publicly Listed Companies:

- Lead Independent Director of the Metropolitan Bank and Trust Co.

Other Non-Listed Companies/Organizations

- Treasurer and Director of The American Chamber of Commerce of the Philippines
- Board Member of ARK - Advancement for Rural Kids



Johnip G. Cua

Filipino, 67

Independent Director

DATE OF APPOINTMENT: 28 October 2013 – 6 July 2023

LENGTH OF SERVICE (AS OF 6 JULY 2023): 9 years and 8 months

ACADEMIC/PROFESSIONAL QUALIFICATION

- Has extensive experience in the consumer goods and marketing industries, having served as President and General Manager of Procter & Gamble Philippines from 1995 to 2006
- Held a number of positions at Procter & Gamble, including Manager of Product Development and Project Supply at Procter & Gamble Taiwan and Category Manager of Procter & Gamble Philippines
- Recipient of the Agora Awards' Outstanding Achievement in Marketing Management (1998) and Procter & Gamble Global Marketing Organization's Passionate Leadership Award (2006)
- Holds a Bachelor of Science degree in Chemical Engineering from the University of the Philippines

PRESENT DIRECTORSHIPS

Other Publicly Listed Companies – Non-Affiliates:

- Independent Director of PAL Holdings, Inc., MacroAsia Corporation, STI Education Systems Holdings, Inc., and LT Group, Inc.

Other Non-Listed Companies/Organizations:

- Chairman of Xavier School, Inc.
- Chairman and President of Taibrews Corporation
- Director of Tanduay Distillers, Inc.



**Fernan Victor
P. Lukban**

Filipino, 63

*Former Lead
Independent Director*

DATE OF APPOINTMENT: October 28, 2013 – 6 July 2023

LENGTH OF SERVICE (AS OF 6 JULY 2023): 9 years and 8 months

ACADEMIC/PROFESSIONAL QUALIFICATION

- Highly regarded consultant in family business, strategy, entrepreneurship, and governance
- Holds undergraduate degrees in engineering (Industrial Management - Mechanical from De La Salle University, Manila)
- Holds graduate degrees in economics (MSc in Industrial Economics from the Center for Research & Communication, now University of Asia & the Pacific) and in business (MBA from IESE Barcelona, Spain)
- Consultant, mentor, and guest lecturer at University of Asia & the Pacific
- Founding fellow of the Institute of Corporate Directors

PRESENT DIRECTORSHIPS

Other Publicly Listed Companies – Affiliates:

- Independent Director of Shakey's Pizza Asia Ventures, Inc.
- Independent Director of Arthaland Corporation

Other Publicly Listed Companies – Non-Affiliates:

- Director of Central Azucarera de Tarlac, Inc. (CAT)





Executives and Officers

**CHRISTOPHER T. PO***EXECUTIVE CHAIRMAN*

YEAR JOINED: 2006

Former Managing Director for Guggenheim Partners, a US financial services firm where he was in charge of the firm's Hong Kong office. Former Management Consultant at McKinsey and Company working with companies in the Asian region. Former Head of Corporate Planning for JG Summit Holdings. Holds a Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration

**GREGORY FRANCIS H. BANZON***EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER*

YEAR JOINED: 2011

Served as General Manager and Business Unit Head at Century Pacific. Has over 20 years of experience in general management, marketing, and sales functions. Former General Manager of RFM Corp. Former Country General Manager of Johnson & Johnson Indonesia and VP for Marketing of Johnson & Johnson ASEAN. Agora Awardee for Outstanding Achievement in Marketing and for Export Marketing. Holds a bachelor degree in Commerce, Major in Marketing Management from De La Salle University

TEODORO ALEXANDER T. PO*PRESIDENT & CHIEF EXECUTIVE OFFICER*

YEAR JOINED: 1990

Held various positions in Century Pacific since 1990. Designed, built, and managed several factories of the group. Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School. Graduated Summa Cum Laude from Boston University with a Bachelor of Science degree in Manufacturing Engineering

**EDWIN RAYMOND C. AFRICA***EXECUTIVE VICE PRESIDENT - CORPORATE GENERAL MANAGER**AND GROUP BUSINESS UNIT HEAD*

YEAR JOINED: 2014

Has over 25 years of experience in various general management, marketing and brand management roles both in the Philippines and in various Asian countries such as Taiwan, Thailand, Singapore, Malaysia and China. Held management roles in Procter and Gamble, Nippon Paint and PepsiCo. Holds a bachelor degree in Management Engineering from Ateneo de Manila University

**RICHARD KRISTOFFER S. MANAPAT***VICE PRESIDENT OF FINANCE, CHIEF FINANCE OFFICER,
CHIEF RISK OFFICER, & CHIEF INFORMATION OFFICER*

YEAR JOINED: 2012

Held various positions in Century Pacific, including Head of Corporate Finance Planning and Finance Head of Tuna business unit. Held management positions under Finance in Unilever Philippines. Certified Public Accountant, Certified Management Accountant, Certified Risk Analyst, and Certified in Agile. Graduated cum laude from the University of the Philippines with a degree in Business Administration and Accountancy. Completed the Strategic Business Economics Program from the University of Asia and the Pacific and the Executive Education General Management Program at Harvard Business School



**TEDDY C. KHO***VICE PRESIDENT & GENERAL MANAGER - TUNA OEM*
YEAR JOINED: 2010

Has over 20 years of experience in various management, operations and technical roles, including President and General Director of San Miguel Hormel Foods Vietnam and Plant Manager of San Miguel Hoecheong based in Quanzhou, China. A board member and executive committee member of the International Seafood Sustainability Foundation. Graduated from Adamson University with a bachelor degree in Chemical Engineering. Placed 5th in the Chemical Engineering Board Examination. Completed the Management Development Program from the Asian Institute of Management

NOEL ANTHONY M. TEMPONGKO, JR.*VICE PRESIDENT & GENERAL MANAGER - COCONUT OEM*
YEAR JOINED: 2013

Served as General Manager of The Pacific Meat Company. Has over 25 years of experience in various general management roles in companies including San Miguel Packaging Products, Magnolia Inc., San Miguel Pure Foods- Great Food Solutions, The Purefoods-Hormel Company, and Frabelle Corporation. Took up advanced management courses from the Asian Institute of Management. Holds a bachelor degree in Industrial Engineering from the University of the Philippines. Member of the Management Association of the Philippines

**VICTOR CARLO S. ENDAYA***VICE PRESIDENT & GENERAL MANAGER - DOMESTIC TUNA*
YEAR JOINED: 2019

Former Vice President for Prepaid Marketing and Brand Strategy and Communications of Smart Communications. Former Global Brand Director of Hair Care for Unilever based in the United Kingdom. Graduated Magna Cum Laude with a bachelor degree in Industrial Engineering from the University of the Philippines

RONALD M. AGONCILLO*VICE PRESIDENT & GENERAL MANAGER - SARDINES*
YEAR JOINED: 2009

Served as CNPF's VP and GM of Milk and VP for Sales, Trade Marketing, and Demand Planning. Held various positions in sales, systems engineering, and logistics at Unilever, 3M, Shell, Cadbury, and San Miguel. Holds a Bachelor of Science degree in Industrial Management Engineering minor in Mechanical Engineering from De La Salle University and completed and Executive Education Advanced Management Program at Harvard Business School

**MA. FATIMA G. AQUINO***VICE PRESIDENT & GENERAL MANAGER - MILK*
YEAR JOINED: 2022

Has extensive marketing and general management experience in a diverse number of industries, including fast moving consumer goods, quick service restaurants, and the service industry. Held various roles in Brand Management in Unilver for top brands in the Philippines, Southeast Asia and China. Served as Vice President and Head of Marketing in Jollibee Philippines and as Chief Executive Officer of Bruno's Barbers. Holds a bachelor's degree in BS Economics from the De La Salle University

**MARIE NICOLETTE G. DIZON***VICE PRESIDENT & GENERAL MANAGER - REFRIGERATED PRODUCTS*
YEAR JOINED: 2019

Has over 15 years of experience in various general management, marketing, and sales roles in fast-moving consumer goods companies. Built expertise in turning around brands and businesses via strategy and operations transformation. Former Country Head of Froneri Philippines (Nestle's ice cream JV). Holds a bachelor degree in Management Engineering from Ateneo de Manila University

**WILHELMINO D. NICOLASORA, JR.***VICE PRESIDENT & GENERAL MANAGER - PETFOOD*
YEAR JOINED: 2011

Held various management positions in Century Pacific, including Vice President for Domestic Sales. Held various Sales Management and regional roles at multinational companies such as Unilever Philippines, PepsiCo International, and Kimberly-Clark Philippines & Thailand. Holds a bachelor degree in Industrial Engineering from De La Salle University

**GERALD R. MANALANSAN***VICE PRESIDENT - SUPPLY CHAIN LOGISTICS*
YEAR JOINED: 2013

Served as CNPF's AVP of the Supply Chain Logistics Division, managing total Inbound and Outbound Logistics requirements on a national scale. Has 32 years of extensive experience in Total Supply Chain Logistics, mostly in fast-moving consumer goods companies within the San Miguel Group. Graduated with honors at Colegio de San Juan de Letran with a bachelor degree in Accountancy. Attended advanced management courses at the Asian Institute of Management





RALPH S. UMALI
VICE PRESIDENT - DOMESTIC SALES
YEAR JOINED: 2013

Has over 15 years experience in sales leadership positions with expertise in Modern Trade, Category Management, Sales Development, and E-Commerce. Held various sales management positions at Unilever Philippines, including Head of Modern Trade, Customer Marketing and Retail Solutions (Ice Cream). Holds a Bachelor of Science degree in Legal Management from the Ateneo de Manila University



RAYMUND VER R. GUINOO
MILK MARKETING DIRECTOR
YEAR JOINED: 2018

Held various marketing, sales, and business development roles at Unilever Philippines, Unilever Malaysia and Singapore, and Globe Telecommunications. Graduated with honors at Ateneo de Manila University with a bachelor degree in Management Engineering



GEORGE LEANDER Q. WANG III
VICE PRESIDENT - HUMAN RESOURCES & CORPORATE AFFAIRS
YEAR JOINED: 2021

Has extensive experience in human resources, strategic partnership and organizational building. Former VP for Human Resources at 2GO Logistics and Head of HR at Jollibee Philippines. Held HR leadership roles in Philip Morris International, San Miguel Corporation, and Globe Telecom. Former IT and change management consultant for Accenture. Graduated with a degree in Psychology from Ateneo de Manila University



KAREN SINGIAN
MARKETING DIRECTOR - SARDINES
YEAR JOINED: 2022

Is a seasoned marketing professional with 13 years experience regional brand management in fast-moving consumer goods. Handles various leadership positions in Unilever, Kimberly-Clarke Sinapore, and Vuono. Holds Bachelor of Science degree in Management from the Ateneo de Manila University



MARY JENNIFER S. TAN
GROUP PROCUREMENT DIRECTOR
YEAR JOINED: 2015

Leads corporate procurement for Century Pacific Food, Shakey's Pizza, and Pacifica Homes. Has over 20 years of extensive experience in end-to-end supply chain management, including strategic sourcing, procurement, logistics and third party manufacturing management in the Philippines and the ASEAN region. Previously held procurement leadership positions at Coca-Cola FEMSA, Avon Products, and SCJohnson. Earned MBA units from De La Salle University. Holds a bachelor degree in Chemical Engineering from De La Salle University



BRYAN A. LINGAN
EMERGING BUSINESS MARKETING DIRECTOR
YEAR JOINED: 2018

Had an extensive marketing career in Unilever spanning from local brand building in the Philippines to regional and global brand development roles based out of Singapore across Foods, Ice Cream and Personal Care categories. Holds a bachelor degree in Management Engineering from Ateneo de Manila University



MARIA DEMETRIA S. SIASOCO
MEAT MARKETING DIRECTOR
YEAR JOINED: 2012

Has over 20 years of experience in brand, project management, and new product development in consumer and telecommunications industries. Held various marketing and brand management roles at CMC (now Unilever), Nestlé Philippines, Kraft Foods Philippines, Globe Telecom, and AirPhil Express. Earned a degree in Business Administration from Maryknoll College Foundation, Inc.



FAYE CHRISTINE B. MATRIANO
INTERNATIONAL BRANDS MARKETING DIRECTOR
YEAR JOINED: 2017

Has extensive experience in management of fast-moving consumer goods brands, such as Betty Crocker, Pillsbury, Haagen-Dazs ice cream, and Coca-Cola. Completed her Global Executive MBA from INSEAD. Completed her executive education in Strategic Marketing Management at Harvard Business School



**MAURA ROSARIO G. CRISOLOGO**

ASSISTANT VICE PRESIDENT - MODERN TRADE SALES
YEAR JOINED: 2014

Is a seasoned in Sales professional, with a strong focus on Modern Trade. Held various roles in the areas of customer development and category management in fast moving consumer goods companies such as Unilever-RFM

**CARINA M. LISING**

ASSISTANT VICE PRESIDENT - FOOD SERVICE
YEAR JOINED: 2011

Held various food service management, technical and sales positions at fast-moving consumer goods companies such as Procter and Gamble, Magnolia Inc., San Miguel Pure Foods, Agrinurture Inc. Licensed chemist. Holds a bachelor degree in Chemistry from the University of Santo Tomas

FRANCIS Y. RODRIGUEZ

ASSISTANT VICE PRESIDENT - GENERAL TRADE SALES
YEAR JOINED: 2015

Has extensive experience in general trade sales operations of fast-moving consumer goods. Prior to joining Century Pacific, he was Head of General Trade and Mobilizing in Unilever-RFM Inc. (Selecta) Philippines. Holds a bachelor degree in Industrial Engineering from De La Salle University

**ROBERT RAYMOND S. CRUZ**

GLOBAL BRANDS DIRECTOR
YEAR JOINED: 2022

Has vast experience in Sales, particularly in business development. Former Vice President of New Business Development at Rebisco. Held various leadership positions at Century including Global Brands Group Head, Country Head - China, and Sales Development Head

**JOSEPH EDWIN A. QUIMPO**

ASSISTANT VICE PRESIDENT - SUPPLY AND DEMAND CHAIN
YEAR JOINED: 2012

Built Century Pacific's demand planning systems and processes and worked with stakeholders in optimizing trade marketing budgets. Held various demand planning and inventory management roles in Beiersdorf Philippines, Del Monte, and McKenzie Distribution. Holds a bachelor degree in Management Engineering from Ateneo de Manila University

**ROBERT CRISENCIO C. MANANSALA**

ASSISTANT VICE PRESIDENT & DIRECTOR FISH PROCUREMENT
YEAR JOINED: 1998

Has extensive experience is marine procurement and sustainability. Has been with CNPF for 25 years and held various management positions including Export Sales Assistant Manager

BARBARA THERESE D. VALERIANO

ASSISTANT VICE PRESIDENT - TRADE MARKETING
YEAR JOINED: 2021

Has extensive experience and proven 13 years track record in Sales, and Category Planning & Activation. Held various sales management positions at Kraft and Mondelez International. Holds a bachelor degree in Management from the Ateneo de Manila University

**JANINA MARA T. MENDOZA**

ASSISTANT VICE PRESIDENT - EXPORT BUSINESS
YEAR JOINED: 2006

Held various management positions in Century Pacific's export operations, including International Sales Officer and Sales and Marketing Manager. Completed post-graduate studies in Management at the University of Asia and the Pacific. Holds a bachelor degree in Humanities from the University of Asia and the Pacific





ADRIAN L. CAMPILLO
DEPUTY GENERAL MANAGER - CHINA
YEAR JOINED: 2018

Served as Century Pacific's National Sales Manager for Modern Trade and Head of Trade Marketing. Former Sales Director for Perfetti Van Melle and Concepcion Industries. Held various sales management roles in Colgate Palmolive Philippines. Holds a bachelor degree in Social Sciences from the University of the Philippines



CORAZON JOYCE R. REBOSURA
ASSISTANT VICE PRESIDENT &
PLANT TECHNICAL DIRECTOR - COCONUT
YEAR JOINED: 2017

Chemical Engineer with over 20 years experience in beverage manufacturing in Coca-Cola. Led total factory operations covering production, quality, engineering and maintenance, logistics, demand and operations planning, procurement, finance, and HR

HONELET C. SAYAS

ASSISTANT VICE PRESIDENT - CORPORATE QA &
TECHNICAL SERVICES / OIC FOR CORPORATE R&D
YEAR JOINED: 2002

Has over 20 years of experience in various research and development and quality assurance roles. Served as R&D Supervisor in Nenita Quality Foods Corp and Quality Assurance Technologist in Valley Ranch Foods Corp. Holds a bachelor degree in Food Technology from the University of the Philippines



EMMANUEL B. MERNILO

ASSISTANT VICE PRESIDENT - PACKAGING & PURCHASING
YEAR JOINED: 1993

Concurrently serves as head of Millennium General Power Corp and Millennium Land Development Corp. Has over 25 years of experience in general management, finance and accounting, and plant operations. Served as the business unit controller of Century Pacific's Tuna OEM division. Holds a bachelor degree in Accounting from Philippine Christian University. Completed the Management Program from the Asian Institute of Management



HERMINIA B. NARCISO

ASSISTANT VICE PRESIDENT - TUNA PLANT OPERATIONS
YEAR JOINED: 2016

Has over 25 years of experience in quality assurance and plant operations. Held various operational management roles in Century Pacific, including Plant Manager of the tuna and coconut operations. Previously served as VP for Plant Operations at Alliance Select Foods International. Holds a bachelor degree in Chemistry from Western Mindanao State University



JINKY M. MERCADO

ASSISTANT VICE PRESIDENT - MEAT MANUFACTURING
YEAR JOINED: 1996

Held various quality assurance, research and development, and production management roles, including Plant Manager of Century Pacific's Meat Division. Started her career at Inglenook Food Corporation, working in quality assurance and R&D. Holds a bachelor degree in Food Technology from Polytechnic University of the Philippines

ARRIEL S. ONESA

ASSISTANT VICE PRESIDENT - SARDINES MANUFACTURING
YEAR JOINED: 2008

Held various management roles in Century Pacific's sardines operations, including Plant Finance Comptroller and Plant Manager. President of the Industrial Group of Zamboanga and Vice Chairman of DOLE9 ITC for Fishing & Canning. Certified Public Accountant. Holds a bachelor degree in Commerce, Major in Accounting from Ateneo de Zamboanga University



ARLENE A. LIBRELLA

ASSISTANT VICE PRESIDENT - MILK MANUFACTURING
YEAR JOINED: 2004

Held various management roles at Century Pacific's milk and tuna operations, including Plant Manager, Production Manager, Quality Control Manager and Corporate QA Chemist. Holds a bachelor degree in Chemistry from the University of the Philippines Diliman



**NELSON O. ALBANO**

ASSISTANT VICE PRESIDENT - CORPORATE ENGINEERING
YEAR JOINED: 2023

An engineering professional with extensive experience in the field. A former Engineering Head at Nestle Philippines and PETValue. Held various engineering roles in Pepsi Cola, Amcor, and Procter & Gamble

**NELIA A. PURA**

ASSISTANT VICE PRESIDENT - SALES FINANCE
YEAR JOINED: 1997

Held various management roles in Century Pacific, including Business Unit Controller for the marine and milk segments. Part of the core team that set up the Company's international operations in North America and China. Previously worked at RFM Corp. Certified Public Accountant and Certified Management Accountant. Holds a bachelor degree in Business Administration and Accounting from University of the East

PAUL V. HERNANDEZ

ASSISTANT VICE PRESIDENT - INFORMATION TECHNOLOGY
YEAR JOINED: 2010

Held various positions at Intel, including Global Automation Assembly/Test Technology Development Integration Manager, Strategic Computing Enabling Manager, Philippines IT Manager, and Data Automation Head. Completed the Management Development Program of Asian Institute of Management. Holds a bachelor degree in Electrical Engineering from the University of the Philippines

**ANALYN C. TEODOSIO**

ASSISTANT VICE PRESIDENT - MEAT FINANCE
YEAR JOINED: 1998

Has over 21 years of extensive experience in audit, credit and collection, financial reporting, taxation, cost and management reporting and plant controllership in fast-moving consumer goods industry. Started her career in SGV & Co as associate auditor. Certified Public Accountant and Certified Management Accountant. Earned MBA units from the Ateneo Graduate School of Business

**KARTINI R. LIM**

ASSISTANT VICE PRESIDENT - CORPORATE PLANNING
YEAR JOINED: 2017

Has extensive experience in finance management and partnering, driving competitive and profitable growth in the fast-moving consumer goods and food industry. Held various management positions in finance at Unilever Philippines, Citi, and Ramcar. Holds a bachelor degree in Management Engineering, Major in Finance, from the Ateneo de Manila University

**ATTY. ALVIN A. MANUEL**

ASSISTANT VICE PRESIDENT - EMPLOYEE AND LABOR RELATIONS,
HR SERVICE DELIVERY AND PLANT OPERATIONS
YEAR JOINED: 2020

Spearheads the planning and implementation of all employee and labor relations program of the Group. Former HR Director of PepsiCola Philippines and HR Executive of Solaire Resorts and Casino. Lawyer by profession and holds a masteral degree from the Ateneo Graduate School of Business

DIONISIO A. BALAGSO

ASSISTANT VICE PRESIDENT - CORPORATE CONTROLLERSHIP
YEAR JOINED: 1995

Served as auditor for Pepsi-Cola and Datagraphics Inc. Holds a bachelor degree in Business Administration in Accounting from University of the East

**ATTY. MARIA ROSARIO L. YBAÑEZ**

LEGAL COUNSEL & COMPLIANCE OFFICER
YEAR JOINED: 2018

Concurrently serves as the Corporate Secretary of Shakey's Pizza Asia Ventures. Over 20 years of experience in corporate, civil, criminal, labor, and intellectual property law. Graduated from Ateneo de Manila University with a Bachelor of Science degree in Legal Management, and received a Juris Doctor degree from Ateneo de Manila University, School of Law





SAMUEL V. SANTILLAN
SR. INTERNAL AUDIT DEPT MANAGER
YEAR JOINED: 2008

Has over 37 years of experience in auditing, finance, and accounting management roles. Worked with various companies in the auditing, manufacturing, shipping, retail and trading industries, including SGV & Co, PepsiCo Inc, Baliwag Navigation, NutriAsia, Marsman Drysdale Inc, and Pilipinas Makro Inc. Obtained MBA units from De La Salle University



MYROSE APRIL VICTOR
SR MANAGER FOR INVESTOR RELATIONS &
CORPORATE DEVELOPMENT
YEAR JOINED: 2021

Has over 16 years of experience in financial management, audit, business consulting, and banking. Worked with various companies including top multinational corporations and food service businesses in the Philippines. Holds a Bachelor of Science degree in Business Administration & Accountancy from the University of the Philippines and received a Global Master degree in Finance from the IE Business School



Begin with Our Why



Purpose

To nourish and delight everyone, everyday, everywhere.

Vision

We are a sustainable and responsible global company of entrepreneurs that nourishes and delights our consumers with healthier food and beverages through our manufacturing excellence, nutrition expertise, trusted brands, and passionate people.

Mission

Reinforce current businesses and brands to deliver quality and value for money products that generate attractive returns through responsible sourcing and operational excellence

Strengthen the organization that attracts, nurtures, and retains passionate and high performing corporate entrepreneurs and teams who live balanced lives

Pioneer the development of healthier and tastier food and beverages that consumers love and trust through latest credible nutrition science and effective branding

Scale up the business across the globe by creating consumer and customer connections and experiences in a more profitable and sustainable way across the value chain





Core Values



Respect for the Individual

We accept that there will always be differences in opinions, perspective, and way of doing things. We find ways to arrive at the highest value that can be created out of issues and opportunities despite individual differences. We listen to everyone's opinion but are firm on the final team decision.



Teamwork

We work together under one vision and mission. We recognize the strength of individuals and let the most qualified lead the team. We understand individual accountabilities, deliver on them, and do more as the situation calls for it.



Passion for Excellence

We continuously work across the value chain on excelling and optimizing our operations and costs to offer the best value for our customers, partners, and shareholders. We are relentless in overcoming challenges.



Customer Centric

We continuously pursue to understand consumer needs, anticipate market trends, and work towards delighting them through our products and experiences. We understand who benefits most from the goods or services we provide and continuously find ways to "wow" them. We are reliable, resilient, and responsible. We go the extra mile to provide more than the basic necessities of our customer and display a sense of urgency to service their priorities.



Humility

We respect each other and remain grounded even with exceptional intellectual achievements. We are open to ideas as brilliant ideas can come from anybody. We recognize the value of others far greater than oneself. We celebrate successes resulting from one's hard work and not due to the failure of others. We graciously accept defeat or loss, keeping in mind that this is but a learning experience preparing us for greater achievements. We are able to admit and accept one's mistakes.



Integrity

All our decisions are guided through absolute integrity and conscience to protect our consumers, communities, partners, employees, and shareholders. We strive to do the right thing even when no one is watching. We adhere to moral uprightness, transparency, and trustworthiness. We walk the talk.



Malasakit

We strive to exceed expectations through personal accountability, selfless contribution, team work, and proactively collaborating with each other with concern, care, and compassion. We have the mindset of an owner and treat the business as one's own. We help market our products, report relevant customer feedback, and direct display/stock concerns to the appropriate person. We patronize our products.



Entrepreneurial Spirit

We have grit and possess a growth mindset that enables us to think big, persist in overcoming any challenges, and achieve our vision through a bias for action. We are constantly open to opportunities for the Company to grow further and become more profitable. We continuously strive for effectiveness and efficiency that will drive sustainable and profitable growth. We find ways to do things more efficiently while adding more value to product output to create more business or cost savings to the company. We act on what is good for the company but not to the extent of violating policies. We cut off bureaucracy and always consider the "business side" when making decisions.



Understanding Century's All-Weather Business Model

2-1

2-6

As one of the largest food and beverage manufacturers in the Philippines, Century Pacific Food, Inc. (CNPF) commits to deliver affordable nutrition to our broad consumer base. In a country where majority of consumers are within the low to middle income socioeconomic segments, we strive to address society's needs for accessible and quality protein sources, cognizant of our role in supporting food security nationwide. This is the purpose upon which our company was built and one that continues to propel our business to greater heights as we endeavor to become a more responsible and sustainable company.

"To nourish and delight everyone, everyday, everywhere"

Founded on this purpose, we have built an all-weather business model that has proven resilient amidst various macroeconomic conditions over the years. In 2023, we operated in a landscape that saw rising prices and challenged supply conditions. Nonetheless, we focused on providing affordable nutrition to our consumers and continued to invest in growth to deliver both short- and long-term, sustainable growth.

Our branded businesses contribute approximately 80% to our topline and have been the main growth and profit driver of our business in the last 5 years. Here, we continue to reinforce our strong, ubiquitous brands with market-leading positions, while concurrently expanding and diversifying the portfolio to enter new adjacent categories that deliver faster growth.





Strengthening the Core

In our core segments, Marine and Meat, we believe there is a long runway for growth by increasing consumption, fueling category growth, and strengthening our market shares. Here, we have a deep moat, and we fully intend to hold our #1 position and continue to reinforce our portfolio organically and inorganically.

Century Pacific is a leading manufacturer of tuna, sardines, and other fish-and-seafood-based products through our branded MARINE segment. We also produce a wide array of MEAT products – corned beef, corned chicken, emulsified loaves, sausages, and other meat-based products.

We are home to household names and market-leading brands, Century Tuna, 555, Ligo, and Argentina.



Diversifying through Innovation

Our core segment enables us to invest in faster growing categories that play an instrumental role in expanding Century Pacific's presence in consumer baskets and diversifying the business. We invest in lucrative categories that demonstrate strong growth potential and where the Company has a strong right to win. Through diversification, we are able to accelerate our growth and cushion the business from price volatility in specific commodities and vagaries in the market.

Today, Century Pacific's all-weather portfolio spans multiple food categories - from shelf-stable marine and meat products as well as canned and powdered dairy to packaged coconut milk, refrigerated products, plant-based alternatives, petfood, and beyond.

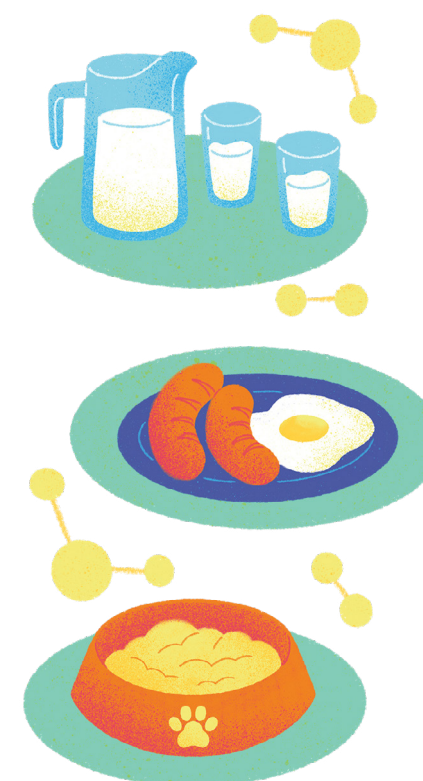
In the last 5 years, our emerging Milk business has grown to become a formidable third leg for the branded business. We produce both culinary milk products and powdered milk beverages, primarily composed of our heritage brand, Birch Tree, and Angel. Birch Tree is now a strong #2 challenger in powdered family milks and has become a credible brand platform, which we leverage to enter white spaces in milk.

At the heart of growing our branded businesses and diversification is our strategic priority to innovate. We leverage our manufacturing, marketing, and distribution capabilities to create relevant products for our consumers, all in line with our mission to deliver affordable nutrition. Over the years, we have launched a string of new products, building a proven track record of creating winning innovations.

In 2019, we entered the domestic coconut market organically through our new brand, Coco Mama, which is now the preferred branded coconut brand in the country. One year later, we forayed into the nascent yet fast-growing category of Plant-based Alternatives by launching the first large scale vegan-friendly brand in the Philippines, unMEAT. The brand is now present in multiple markets beyond the Philippines, with a range spanning from frozen to shelf stable meat alternatives. Then, in 2021, we ventured into Pet Food, another booming category with a new brand called Goodest, offering a range affordable food for cats. We launched a new line in 2023 for Dog food, expanding our presence in the category.

Looking to the future, we have a robust pipeline of innovations ready for rollout. We are hopeful that these will contribute to delivering long-term strategic growth.

The resilience of our business and our suite of products allow us to pursue these strategies amidst varying degrees of economic conditions. It is a unique feature of our business that we are able to do well in both the good times and the more challenging ones as posed by recent events. In better times, we aim to consistently grow double-digit, approximately twice the country's GDP growth rate; however, during more challenging periods, we tend to outperform given the essentials and staples nature of our products.





Growing Sustainably

Last but certainly not least, as we move forward, essential to our long-term growth and value creation is our sustainability and ability to balance the needs of our stakeholders. We believe that this is essential to our longevity - from coming up with nutritious products to taking care of people and communities, and, without a doubt, to being good stewards of our resources. Thus, we are embedding into our ways of doing

business a sustainability framework along the themes of Protein delivery, Planet preservation and People development.

Our mission and business model revolve around providing affordable nutrition, primarily protein. As our business grows, so does the extent by which we can provide nutrition to the Filipino people. Apart from measuring our performance in

financial terms, we also measure how much protein we provide the nation every year. This is a perfect example of how our economic interests align very closely with our social interests.

We firmly believe that our commitment to being a responsible business will change the complexion and character of our business POSITIVELY and PERMANENTLY into the future.

STRATEGIC PRIORITIES: Branded Product Portfolio



NEW PRODUCTS



EMERGING PRODUCTS



CORE BRANDED PRODUCTS

Branded Coconut, Condiments, Plant-Based, Refrigerated, & Pet Food

Innovation pipeline, organic, and inorganic opportunities, existing and adjacent categories

Milk

Faster growth, building scale, challengers or category builders

Marine and Meat

Steady growth, healthy cash generation, market-leading

Leadership Council Chronicles Strong Brands, Strong Company

by **Gregory Francis H. Banzon**
Executive Vice President and Chief Operating Officer



The strength of Century Pacific Food, Inc. (CNPF) as a business is significantly driven by the strength of its wide portfolio of market-leading brands. While most local companies usually have only one or two brands taking the pole position in their categories, CNPF not only leads but dominates several key food categories in the Philippines.

The company has leveraged its market-leading position in the flagship canned tuna business and canned meats to become a strong challenger in the highly attractive powdered and culinary milk categories and in canned sardines. CNPF has also gained dominant positions in

packaged coconut milk by launching a blockbuster innovation and in canned beans by acquiring the license to market a strong heritage brand. In recent years, the company has ventured into plant-based meat alternatives and has gained traction in key markets abroad with the recently launched unMeat brand.

In developing strong brands, CNPF adopts a consumer-centric approach, going beyond merely reading preferences, habits, and needs. We delve deeply into understanding consumer insights and motivations and use this information to craft a clear brand identity before even working on product specifications and formulations.



Century Tuna is seen by our target consumers as an enabler of a fit, healthy, and therefore sexy lifestyle, rather than merely a can of tuna. The brand is powered by a strong motivation to be fit, highlighted by the biennial Century Tuna Superbods model competition and stylized ads that showcase the visually apparent health benefits of eating tuna. A strong brand image and consistent high quality enable Century Tuna and the other tuna brands of CNPF to secure over 80% market share in the category.



A recurring theme in all the examples cited above is our ability to connect with clear and consistent brand messages at both rational and EMOTIONAL levels to establish very clear brand identities in the minds of our target market.

There are many more brands in the CNPF stable, but key to all our branding work is the discipline to listen to the voice of the consumer and curate a clear, differentiated brand identity that resonates with them. To build this, our brand teams are required to have a clear understanding of consumer media habits and find ways to deliver our branded message through channels such as social media, video streaming, out-of-home sites, and traditional media like TV, print, and radio.

As we build awareness, it is important that consumers can find our brands and products where they shop. Distribution and the ability to merchandise our brands in stores are key enablers for CNPF. We cover over 800,000 stores nationwide and have dominant displays in most modern trade retail shops through an extensive network of sales personnel, distributors, and logistics providers. As such, our brands are easily spotted at the “moment of truth” when consumers choose which brand or product to buy.

Widespread distribution supporting high brand awareness drives brand saliency. Our ability to deliver both makes our brands usually top-of-mind or among the highest in the consideration set when consumers think of shopping in categories where we compete.

The benefits to CNPF of having such strong brand equity for many of our brands are manifold. First and foremost is consumer loyalty, which insulates our brands from competitive challenges. Through the years, many have tried to unseat Century Tuna or Argentina Corned Beef using mega-million peso campaigns but to this date, our brands have maintained their dominance in the category.

Moreover, the level of consumer loyalty for our core brands has provided us pricing resilience and lower marketing costs due to less dependence on promotions and price reductions. Consumer trust shields us from aggressive price challenges, even from well-funded competition.

Aside from the strong revenue and market share benefits, having strong brands provides CNPF with a magnet for attracting and retaining quality talent at all levels of our organization. This is because our brands and the identity they stand for become a source of pride and a sense of identity for our organization and the people we want to recruit.

The consistent inflow and retention of a strong talent pool become a virtuous cycle that enables us to continue building even stronger brands, which then contribute to a stronger and stronger CNPF.



In canned meats, our flagship brand Argentina is strongly entrenched in the Filipino consumer’s mind as a great-tasting and highly satisfying meal option that delivers “busog” (satisfyingly full) at an affordable price. “Busog” resonates strongly, especially among the middle to low-income consumer segments, for whom having quality, filling meals regularly and ideally together with family and friends is deeply cherished. Ads for Argentina typically depict happy families gathering to enjoy hearty meals.

In dairy, the rapid climb of Birch Tree Fortified to become a strong challenger in the highly competitive powdered milk category is fueled by a strong brand image of being a “mom’s partner” in nurturing her family in a supportive and caring way, affordably. This contrasts with other milk beverage brands that highlight excellence in school or success in sports.





Leadership Council Chronicles Building Organizational Capability

by **Edwin Raymond C. Africa**
Executive Vice President, Corporate General Manager,
and Group Business Unit Head



At Century Pacific, sustainability is not just a buzzword but rather a guiding philosophy. Our goal is to create a business enterprise that will last for generations, providing value nutritional products, while generating quality job opportunities, leaving positive impacts in the communities we operate in, and consistent returns to all our stakeholders. At the heart of all our sustainability efforts are the right systems, organization, and people.

Nothing tests our philosophies and strategies more than disruptions, which we had loads of, in the past couple of years. I believe that we have gone through the fire and have been proven right. Over the past 5 years, the company has been able to continue to deliver a compounded annual growth rate of 13% in our topline and 15% in our bottomline. This was achieved through the right investments in People and Organization.

Over the past year, we have directly supported 2,725 jobs and indirectly 17,254 jobs across our value chain. More than this, we have invested in developing our people, through 38,329 hours of training, while strengthening our Leadership academies, so we ensure continuity and development of our next generation of leaders. Strengthening executional competence is the focus of our “101” programs in R&D, Marketing, Sales and Supply Chain functions. Our organization continues to promote diversity, not just in gender (45% Females), but in experience (32% Gen Z/Younger Millennials) as well. Adoption of principles of Agile have helped our organization deliver new products such as Birch Tree Advance milk and Goodest Petfood into market faster.

As we look to the future, our people, organization, and systems are the key pillars to deliver the company's growth agenda. Investing on next generation supply chain system is one of key focus areas. This is critical not only to support the growing business requirements, but also to ensure flexibility – from sourcing to delivery, to adapt and operate sustainably in a volatile environment.

Ours is a journey. Guided by the core value of Humility, investments on continuous people development and skills improvement will ensure that we have the right people to sustainably deliver our business goals. Inspired by the legacy of our founders, the current and next core of leaders aim to continue unlocking synergies between departments, teams, and business units to ensure a sustainable enterprise that will last for generations.





Leadership Council Chronicles On Opportunities and Risks

by **Richard Kristoffer S. Manapat**
Vice President, Chief Financial Officer,
Chief Risk Officer, and Chief Information Officer



Navigating the dynamic world of business, CNPF often finds itself in junctures where challenges meet opportunities. As the CFO, it's my responsibility to guide us through this landscape, identifying potential risks and transforming them into opportunities for sustainable growth. At CNPF, risk and opportunity are two sides of the same coin. We've crafted a risk management framework, resulting from a collaborative effort across the organization. This allows us to make decisions with both agility and precision and lays the groundwork for our strategic planning, ensuring we strike the right balance between achieving immediate goals and securing our long-term future.

**"IN THE MIDDLE OF EVERY DIFFICULTY
LIES OPPORTUNITY"**
- Albert Einstein

Our entrepreneurial spirit thrives on the principle that within every challenge lies an opportunity, a principle illustrated in the evolution of our brands, particularly with Wow Ulam and CocoMama. Wow Ulam's success was catapulted during and after Typhoon Ondoy, serving as a source of relief and nourishment amidst the crisis. Meanwhile, CocoMama's ascent during the pandemic highlighted our ability to innovate and adapt swiftly, by offering conveniently packaged coconut milk products. These instances underscore our capacity to leverage adversity, turning potential setbacks into opportunities for growth and purposeful innovation.

"Innovation is saying no to 1,000 things."
- Steve Jobs

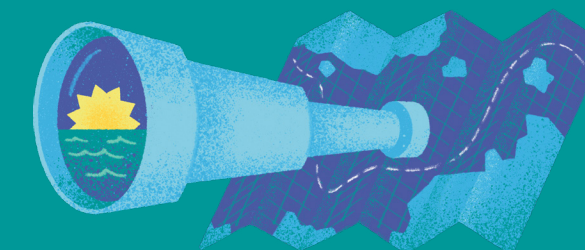
When it comes to investments in innovations and acquisitions, we adopt a selective and deliberate approach to ensure that resources are allocated purposefully to ventures that align with our strategy and capabilities and are accretive to the business. Integral to this process is our Finance team. Going beyond financial analyses, they play a crucial role in decision-making, executing strategies, and managing risks, embodying a holistic approach to fiscal stewardship.

We approach innovation by fostering an environment where it's safe to fail fast, learn, and pivot, reflecting humility in our willingness to admit wrong assumptions. We avoid the trap of analysis paralysis by ensuring that our decisions are made swiftly and informed by a comprehensive understanding of potential risks and rewards.

In the realm of tech and digital transformation, our stance is one of cautious advancement. Recognizing the areas where we can improve, we've opted for a more automated approach in certain processes while maintaining a manual touch in others. This balanced strategy allows us to be fast followers, adopting new technologies only after they've proven their worth and any initial teething problems have been resolved. Such an approach ensures that our journey towards digitalization enhances our operational efficiency without sacrificing the agility needed to respond to future challenges and opportunities.

**"The nature of water is to flow downwards.
The nature of man is to reach upwards."**
- Ricardo S. Po, Sr.

Inspired by our founder, Ricardo S. Po, Sr., CNPF aspires to aim higher, with a growth ambition stretching beyond financial metrics. It's about creating mutual prosperity by being good stewards of the company's resources and fostering inclusive growth that is both profitable and sustainable.



In managing risks and seizing opportunities, our focus remains steadfast on innovation, sustainable growth, and the entrepreneurial spirit that has been the bedrock of CNPF's progress. The path ahead is filled with both challenges and prospects. Yet, guided by a robust framework of risk management and an unwavering commitment to sustainability, we aspire to turn potential into long-lasting positive impact, ensuring CNPF's growth is not just for today but for generations to come.





Business Spotlight

Milk

by **Fatima Aquino,**
Vice President and General Manager – Milk



In 2023, the Milk business was blessed with favorable results despite a challenging context in the Philippine and Global dairy markets. Locally, Filipinos were buying milk products less often, and at a lower volume and assortment. This was likely due to the belt-tightening that many households underwent in the face of lingering inflation. Globally, raw material prices softened but were still considered elevated. Despite this, the Milk business saw robust growth in both Revenue and Profit. A twin-focus on delivering volume growth month-on-month and managing costs week-on-week were critical to the favorable results.

The Milk business growth engine is its core businesses of Birch Tree powdered family milk and Angel canned culinary milk, which continued to gain share in 2023. Strengthening brand and product quality powered up the growth engine. Successful innovation launches and re-launches contributed incremental growth to the business. Noteworthy are Angel All-Purpose Creamer, introduced in a user-friendly pack, and Birch Tree Adult Boost with a market development initiative. To help retailers and shoppers cope with lingering inflation, a sustainable level of promos was released to the trade. Standing out for value - quality at a great price - continues to be a cornerstone of the Milk business' success.

To further drive the growth momentum of the Milk BU, commercial work is being done locally, through marketing and sales programs, and also globally, by integrating Century Pacific into the global dairy supply chain. Over the past decade, the Milk business has built a robust network to gain consistent access to quality supply at the right price despite operating in a marketplace of global juggernauts. With growing volume requirements and market share gain, players in the global dairy supply chain grow ever more supportive of Century Pacific.

The Milk business is aligned to the company's mission of providing affordable nutrition for Filipinos through its healthy, well-priced dairy product portfolio. Its brands have helped households keep up their nutritious milk consumption even as belts tighten. There are a number of milk offerings that Century Pacific can make accessible to Filipinos, and moving forward, the business will continuously improve and deliver strong growth to serve the Filipino market.





Business Spotlight

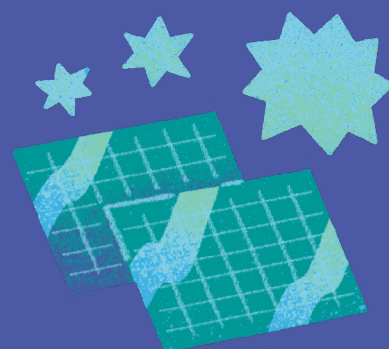
Tuna OEM

by **Teddy Kho,**

Vice President and General Manager – Tuna OEM



The business climate was very challenging in 2023. We saw elevated tuna prices, which dampened the market. Japan's demand was affected negatively by the retail price increases, driven by the yen depreciation. For EU, Ecuador dominated the EU market with a 10% lower tuna prices in the Eastern Pacific compared to Western Pacific.



This prompted us to delve deeper into our strategies, aiming to identify areas for improvement and fortify the profitability of our business. To overcome these challenges, we needed to adjust our business cost structure. Cost reduction programs were implemented to save on power and other fixed costs. We installed power efficiency instruments and expanded our solar capacity by 30%. We tightened our belts to find efficiencies in our conversion costs. These gave us elbow room to navigate through tough conditions, such that when tuna prices took a favorable turn towards the end of the year, the business saw a significant upswing.

As we move forward into 2024 and beyond, we intend to grow the business through diversification and backward integration. We wish to focus on growing other non-tuna OEM markets that present much growth potential. Diversifying the business presents a promising avenue for expansion, broadening our product portfolio and tapping into new consumer demographics. It not only bolsters our resilience to market fluctuations but also positions us for sustained growth and relevance in an ever-evolving business landscape. Apart from giving our sales a boost, this will also create scale and strengthen our cost competitiveness, which will in turn benefit other CNPF business segments. Embracing a forward-thinking approach, we also intend to expand our packaging facility to serve the

OEM tuna segment. Our venture into producing our own tin can signifies a strategic move towards vertical integration, affording us greater control over our supply chain and reducing dependency on external suppliers.

For any OEM business, sustainable growth can be achieved mainly with cost leadership. By meticulously managing expenses while maintaining quality standards, we pave the way for enduring success in the competitive global marketplace. Furthermore, by embracing innovation and strategic foresight, we chart a course towards long-term prosperity and leadership in the dynamic realm of OEM enterprises.





Building a Better Tomorrow

A Future with Zero Hunger

by **Kamille Theresa G. Corpuz**
Deputy Director of RSPo Foundation

Can you tell us about yourself, your career in Century, and what you are currently responsible for in the Company?

I am currently the head of the RSPO Foundation. My journey in Century for the last 12 years has been a humbling experience. I was mentored by the Founder himself, Mr. Ricardo S. Po Sir., and have worked alongside his sons and some of the great leaders at Century Pacific.

Growing in a career that contributes to positive social change, collaborating with diverse stakeholders, as well as being open to exploring new ideas and approaches to achieve desired outcomes, are incredibly rewarding and create a strong sense of purpose and personal fulfillment.

Why is a future with zero hunger important to the Company?

At Century, we believe that operating sustainably and responsibly is key to the company's enduring success. Guided by our framework focusing on main pillars: Protein Delivery, Planet Preservation, and People Development, we continuously find ways to solidify our commitment to creating greater value and contributing to the collective effort to end hunger, achieve food security, and improve nutrition.



Can you share your motivation for working towards a future with zero hunger? How does this align with your personal goals and values?

In the Philippines, like in many other parts of the world, the issue of hunger is deeply intertwined with social justice, compassion, and the desire for a better future for all. My personal goals and values ensure that everyone has access to sufficient, nutritious food, regardless of their socioeconomic status or background while safeguarding the planet's natural resources as I envision a zero-hunger future.

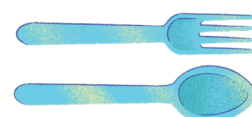
What initiatives or projects are you involved in that contribute to this goal?

KAIN PO Feeding Program is the flagship program of the Foundation that addresses hunger and malnutrition by providing our products to the supplemental feeding programs in public schools and communities.

Zero Hunger Alliance, through the 5M approach: Magtulungan, Magpakain, Magpakalusog, Magtanim & Magconnect, aims to achieve Zero Hunger by activating local partnerships to create self-sustaining communities to work together effectively and efficiently in addressing their zero targets in line with the UN SDGs.

Looking ahead, what are your aspirations for the future in your pursuit of a world without hunger?

I aspire to contribute to a future where no one has to endure the pain of hunger, where every individual has access to sufficient, nutritious food, and where empathy and compassion guide our actions toward building a more equitable and sustainable world.



Building a Better Tomorrow

On Expansion & Growth

by **Noel Anthony M. Tempongko, Jr.**
Vice President and General Manager, Coconut OEM Exports (Century Pacific Agricultural Ventures, Inc.)

Can you tell us about yourself, your career in Century, and what you are currently responsible for in the Company?

Before joining Century in 2013, I worked in executive roles in the food manufacturing industry, including Pacific Meat Company, currently CNPF's Refrigerated Food business. Now, I manage Century's OEM Coconut Exports business, focusing on B2B growth and acceleration.

What is the strategic importance of the Coconut OEM business to the Company?

Our Coconut OEM business is a growth engine for both our OEM exports and domestic branded products. Century's pursuit of affordable nutrition continues with coconut-based products, which are inherently healthier and better-for-you.

The imprimatur to do well while doing good characterizes our way of doing business here. Through our operations, we can provide opportunities to coconut farmers in Mindanao in the form of continued market access for their produce as well as programs that help improve their livelihood via free higher-yielding coconut seedlings.



Since acquisition, what significant milestones has our Coconut OEM business achieved? What would you say are the key success factors?

Our journey reflects growth through commitment to quality and ethics. We have maintained top rankings among our core customers' factories for quality performance, becoming their largest producer of coconut water. We've consistently achieved top ratings in quality, food safety, and ethics from international certifying bodies. As a result, our capacity tripled over the last decade, and we have been awarded by the Philippine Coconut Authority as the country's top exporter of coconut water and virgin coconut oil.

Key to all of these is the customer-centricity of the team. We are wired to put high customer service and quality levels as our reasons for being. Our X-factor lies in our people and the company culture – one that reflects Century's core values of RTP-CHIME (Respect for the Individual, Teamwork, Passion for Excellence, Customer-centric, Humility, Integrity, Malasakit, Entrepreneurial Spirit), translated into behavioral norms that we embody and exemplify within our Coconut OEM business.

Looking forward, what are your aspirations for the continued expansion and growth of the coconut manufacturing business, and how do you plan to achieve them sustainably?

Having a pipeline of talent across the organization is paramount in ensuring the sustainable growth of the coconut business. This pertains to the leaders of our teammates who execute at the factory floor level because, ultimately, it's the people who make things happen. People execute.

We also aspire to become a future key pillar of the CNPF group – a platform for its continuous growth and profitability as we innovate with coconut-based products both for the global and local markets. Keeping our entrepreneurial spirit is essential – always opportunity-seeking, agile, decisive, and strategic in making key moves which matter for the long-term.





Building a Better Tomorrow

Future-proofing the Business

by **Wilhelmino D. Nicolasora, Jr.**
Vice President and General Manager, Pet Food

Can you tell us about yourself, your career in Century, and what you are currently responsible for in the Company?

Throughout my 24-year career, I have had the privilege of holding diverse roles within organizations such as Unilever Philippines, PepsiCo International, and Kimberly Clark, spanning Sales & Commercial functions across both local and Southeast Asian markets.

In 2011, I embarked on a leadership journey with Century with a primary mission to help revitalize and redefine our Sales Organization to align with the company's strategic vision. This commitment led me to assume the role of Vice President for Domestic Retail in January 2017, where I spearheaded our growth initiatives alongside valued internal and external partners.

As of April 2023, I have assumed the position of Vice President and General Manager at General Odyssey Inc., overseeing the company's new Pet Food Division.

What inspired the decision to venture into the pet food industry?

The pet food industry presents exciting prospects for strategic growth and market expansion, boosted by favorable demographic trends. As a company, we are confident in our ability to capitalize on these opportunities by leveraging our core competencies and operational strengths.

We are dedicated to meeting the evolving needs of pet owners and huge pet population. We aim to eventually become a significant player in this industry, delivering significant value to both our investors and stakeholders alike.



Since its launch in 2021, what significant milestones has our Pet Food business achieved? What would you say are the key success factors?

Our journey commenced with the launch of Goodest Cat, marking the inception of our enterprise. Since then, our product portfolio has undergone critical expansion, notably with the introduction of Goodest Dog in Q4 2023, which aligns with our commitment to offering nutrition and delightful taste at affordable price points, a hallmark trait for which Goodest has become known for.

Our distribution footprint continues to expand and has reached Visayas and Mindanao beginning 2023 with the appointment of a distributor to cater to specialty pet channels nationwide.

The pivotal drivers behind these notable achievements are rooted in our unwavering commitment to continuous improvement across manufacturing, brand development, and distribution capabilities.

What role does innovation play in driving the company's growth agenda?

Innovation serves as new pathways through which additional business can flow. However, its true impact on the company's growth agenda is realized only when it is strategically aligned with market trends and consumer preferences to create competitive advantages.



Building a Better Tomorrow

The Future of Food

by **Faye Christine B. Matriano**
Global Marketing Director - unMEAT

Can you tell us about yourself, your career in Century, and what you are currently responsible for in the Company?

I eat and drink for a living. My career began in Century, handling and growing the dairy business – both canned milk/cream and powdered milk in 2017. In 2019, I was moved to Global Brands, and today I handle the latest innovation in protein: plant-based protein. I work with the domestic and international teams to ensure demand generation and continuous customer acquisition while looking after the viability of the business model.

What inspired the company's decision to venture into the plant-based food alternatives business?

Century is the leading protein provider in the Philippines and one of the major players in toll manufacturing protein-rich products for various brands in Europe and other parts of the world. As such, it was only natural for Century to broaden its protein delivery from marine and meat into plant-based protein. The Company has had more than four decades of bringing affordable nutrition to the table. Its longstanding commitment to democratize healthy eating by offering delicious plant-based options at reasonable pricing is at the forefront of its success in innovation.



What is the Company's role in shaping the future of food?

Many companies including the Boston Consultancy Group foresee a shortage in meat supply given the world population growth. As such, to best prepare for the future meat demand, Century espouses the consumption of plant-based meat alternatives through the development of great-tasting plant-based ready to cook and ready to eat meals. This will curb global hunger and help provide food that tastes like meat and, more importantly, is priced like meat.

How do you envision the future of food production and consumption? What do we need to unlock to get there?

There is increasing awareness, especially among the Gen-Z consumers, on clean labels and heightened preference for food that comes from natural sources with pronounced benefits for both the self and the planet. Century needs to continue having its nutrition scientists innovate with better, healthier, better tasting products that keep the momentum for plant-based consumption.

What personally motivates you to drive change and advocate for plant-based food alternatives?

Meat provides essential heme iron and high-quality protein. Tuna brings omega-3 and protein. Plant-based delivers fiber and protein. For me, this is a personal journey. As a cancer survivor, I've experienced how fiber plays a pivotal role in promoting good gut health. Promoting good gut health is essential to not only physical well-being but also emotional and mental health. This is what fuels me to drive growth in this space.





Building a Better Tomorrow

Next Generation Leaders

by **Bea Balleca-Martinez**
Marketing Manager

Can you tell us about yourself, your career in Century, and what you are currently responsible for in the Company?

I joined Century in June 2014 as the Assistant Product Manager for value tuna brands. After almost a decade, I am now a home-grown marketer of the Tuna Division, serving as the Brand Head for both Century Tuna and Vita Coco – two health and wellness brands of CNPF.

To commemorate my 9th year with the company, I was blessed to have been awarded the 2023 Young Market Masters Awardee, by Mansmith and Fielders. The YMMA is the most sought-after recognition for young marketers. The recognition is for the outstanding and innovative accomplishments in brand and marketing management, sales, and entrepreneurship.

Looking back, what made you join Century? What keeps you engaged? How does the company's mission and values align with yours?

I was a young media planner when I realized how remarkable it would be to manage a brand holistically.

My performance as Senior Product Manager for the value tuna brands equipped me with the knowledge, the expertise, and the confidence to handle the country's #1 tuna brand. Since then, I maximized every opportunity to firmly establish Century Tuna's market dominance, transforming its brand image from fit and sexy to strong and healthy, with a heart.

Last December 2023, I received the EAG Leadership Award, the greatest recognition one could receive at Century because of what it stands for—outstanding leadership and exemplary manifestation of the corporate values that lead to the achievement of the company's core purpose: to nourish and delight everyone, every day, everywhere.

Of all the initiatives that you have led in your 9 years at Century, which ones are you most proud of and why?

I am passionate about creating meaningful and memorable brand stories that connect with consumers and inspire them to make healthier and more sustainable choices.

During the pandemic, we launched the Century Tuna Superbods LoveStrong 2022 campaign, harping on the reason why we need to prioritize our health—for our loved ones. The campaign did not only pull heartstrings but also exceeded growth expectations, enabling the brand to garner its first PANAta Award from the Philippine Association of National Advertisers.

In March 2023, the Century Tuna Saving Our Seas program was launched to help promote a circular economy. With the strong partnership with HOPE's Aling Tindera, the award-winning CT SOS program was able to help collect post-consumer plastic waste and support women micro-entrepreneurs at the same time.

Where do you see your brands five years from now?

I still see Century Tuna being the market leader, inspiring more and more individuals to become healthier versions of themselves. Having a good product that truly answers a consumer need makes a marketer's job easy, but we can't be complacent. Our communications need to evolve as the times and habits change. We need consumer insights to continuously make our brands relevant. We need to innovate and challenge the status quo.

I believe brand owners must promote good values in marketing communications, which are essential in strengthening brand equity and connecting with consumers more deeply. Promoting values such as inclusivity, sustainability, and community builds stronger brands and contributes to shaping a better world.



Building a Better Tomorrow

Next Generation Leaders

by **Jimson Rex Mariano Milagrosa**
Marketing Manager for Marine Innovations and Global Tuna Transformation

Can you tell us about yourself, your career in Century, and what you are currently responsible for in the Company?

I joined CPFI in 2019 as the Group Product Manager for Domestic Tuna and Global Brands, handling 555, Fresca, and Blue Bay tuna and sardines. In 2021, I moved to the Sardine business as a Marketing Manager. In 2023, I returned to the Tuna business, this time handling Marine Innovations and Global Tuna Transformation.

Looking back, what made you join Century? What keeps you engaged? How does the company's mission and values align with yours?

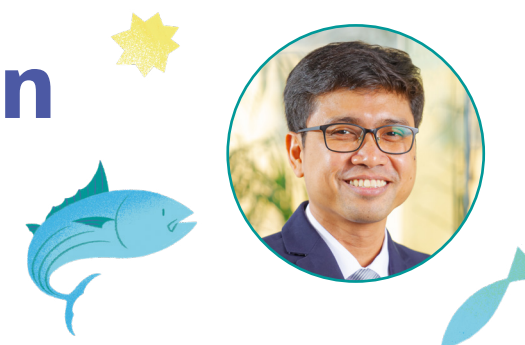
I joined Century because I sensed how the company deeply cares for its people, which was evident even during my recruitment process. Throughout my tenure, I've witnessed firsthand how Century strives to give the best value we can provide to consumers, employees, and other stakeholders. As a marketer, I see how the company's mission of providing affordable nutrition is brought to life in the way we do things. This level of commitment to the mission resonates deeply with me and aligns with my personal values.

What is the single, most valuable lesson you've learned working with your team and the leaders across the organization?

Throughout my stay in Century, I've learned that continuous learning keeps the organization going. This is how the people in our company operate. One of our company values, Humility, plays a big role. With humility comes the openness to learn from each other and doing so every step of the way. This may be as simple as understanding different acronyms, as humbling as acknowledging our mistakes and learning from them, or as challenging as embracing change wholeheartedly to succeed and move forward.

What kind of impact do you hope to create as a leader of Century?

I hope to be the leader who, at the core of everything I do, promotes sustainable businesses while nourishing consumer lives. As we ensure business continuity and growth, giving back to the consumers by providing them the best possible product or service value should always be in mind. Internally, I wish to encourage continuous learning and embracing change, making it a habit for all the members of the organization and a catalyst for success.





Awards & Recognition



ASIA CORPORATE EXCELLENCE & SUSTAINABILITY AWARDS

Asia's Most Influential Companies
2022

AGORA AWARDS

Marketing Company of the Year
2011

Gregory Banzon,
Marketing Excellence
2014

Outstanding Achievement
in Export Marketing
2018

ASEAN BUSINESS AWARDS

Family Business Award
Country & ASEAN Winner
2018

ASEAN CORPORATE GOVERNANCE SCORECARD GOLDEN ARROWS

1 Golden Arrow
2021

THE ASIAN EXPORT AWARDS

Asian Export Awardee
Processed Food
Large Corporate Category
2018
Category Winner
Large Corporate
2020

ASSET PUBLISHING & RESEARCH LTD.

Initial Public Offering
Best Deal in the Philippines
2014
Best Block Trade
The Asset Triple A Sustainable
Capital Markets Country Awards
2020

ASIA MARKETING FEDERATION

Asia's Marketing
Company of the Year
2016

ASIA MONEY

Philippines' Best Managed
Small Cap Company
2016

CAPITAL FINANCE INTERNATIONAL

Philippines' Best ESG
Mid-Cap Company
2020

CEO Excel Awards

Gregory Banzon
Communication Excellence
2017

FINANCE ASIA

Philippines' Best
Mid Cap Company
2017-2018
Philippines' Third Best
at Investor Relations
2018

FINANCIAL TIMES

1000 High-Growth Companies
Asia Pacific
2018
500 High-Growth Companies
Asia Pacific
2020
500 High-Growth Companies
Asia Pacific
2021

HALLBARS SUSTAINABILITY REPORT AWARDS

International Winner
(Diversified Industrial Food Category)
National Winner for the Philippines
(Diversified Industrial Food Category & Family Corporations Category)
2020
Best in the World List
ASEAN
2022

INSTITUTIONAL INVESTOR ASIA EX-CHINA EXECUTIVE TEAM AWARDS

Philippines' Third Best Investor Relations Professional
2018
Philippines' Most Honored Company,
Philippines' Best ESG
Philippines' Third Best CEO
Philippines' Best Investor Relations Program, Investor Relations Team, & Investor Relations Professional
2020
Third Best ESG and Best CEO
Consumer Staples, Buyside
2021
Honored Company
Third Best Overall
Best CEO Third Overall, First Buyside
Best ESG Third Overall, Second Buyside
Best IR Program, Team, & Officer Buyside
Consumer Staples
2022

IR MAGAZINE AWARDS SOUTHEAST ASIA

Certificate for Excellence
in Investor Relations
Best in Sector:
Consumer Staples Finalist
2018
Best Annual Report
(Small Cap)
Best Overall Investor Relations
(Small Cap)
Best in Country Philippines
Finalist
Best Investor Relations Officer
Finalist (Small-Mid Cap)
2019
Best In Consumer Staples
Finalist
2020

PHILIPPINE CHAMBER OF COMMERCE

E3 Awards Special Citation
2021

PHILIPPINE COCONUT AUTHORITY

Coconut Exporter of The Year
2018

PHILIPPINE DAILY INQUIRER

Philippines Best Employers
(#55 of 300)
2023

READER'S DIGEST TRUSTED BRANDS

Century Tuna and Argentina
2011-2013, 2015-2016

WORLD BRANDING AWARDS

Century Tuna
Brand of the Year
Philippine Seafood Category
2019

MSCI

Philippine Small Cap Index
2016

FTSE

Small Cap & All Cap Indices
Asia Pacific
2017

2023 HIGHLIGHTS



ASEAN CORPORATE GOVERNANCE SCORECARD
ASEAN CORPORATE GOVERNANCE SCORECARD
3 Golden Arrows
2023



THE ASIAN EXPORT AWARDS
Philippine Excellence
Award – Food
2023



ASSOCIATION OF MARKETING AND COMMUNICATION PROFESSIONALS MARCOM AWARDS
Century Tuna Saving Our Seas
Platinum Award
2023



FMCG ASIA AWARDS
Product Launch of the Year
unMEAT by Century Pacific
Food, Inc.
2023



PSE
THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange
Index
2023



INSTITUTIONAL INVESTOR ASIA EX-CHINA EXECUTIVE TEAM AWARDS

Best Company Board,
Second Buyside
Best CEO,
Third Overall and Buyside
Best CFO, Second Buyside
Best ESG,
Third Overall, Second Buyside
Best IR Program,
Second Buyside
Best IR Professional,
Third Buyside
2023



MARKETING EXCELLENCE AWARDS 2023
Century Tuna Saving Our Seas
Excellence in Experiential
Marketing
2023



READER'S DIGEST TRUSTED BRANDS
Century Tuna (Platinum Award)
555 & Ligo (Gold Award)
2023



PHILIPPINE ASSOCIATION OF NATIONAL ADVERTISERS (PANA) PANATA AWARDS 2023
CENTURY TUNA SUPERBODS
LOVESTRONG 2022
Brand Effectiveness
Through Business Growth,
Large Enterprise
Bronze Winner
2023





Accreditation

TUNA



COCONUT



SARDINES



MEAT



MILK





In the Words of Our Consumers

"My favorite 555 Tuna Spicy Paksiw. 😊 It makes me want to eat more. It fits my budget and my cravings just right. Really Isdaffordable and Isdalicious. Even my 3 kids started eating 555 Tuna. It's the best!"
— B.C. on "555 Tuna"



"Ever since I established my mini halo-halo (local dessert) stall in front of my house, I've used Angel evaporated. I used it for halo-halo, mais con yelo, and banana con yelo. It's a winner for flavor and tastiness."
— M.L. on "Angel"



"Love it. ❤️ This is the milk that my child takes. We couldn't afford expensive milk before, so we decided to switch. Alagang Birch Tree ang anak ko. (My child was nurtured by Birch Tree.)"
— Anonymous on "Birch Tree Fortified"



"This is what I look for in a milk beverage – boosts my brain function!"
— L.J. on "Birch Tree Adult Boost"



"My child didn't like drinking milk up until he was 6 years old. I tried Birch Tree Choco. Thank goodness he liked it. That's when he started gaining weight. He's already 10 years old and still drinks this milk. Thank you, Birch Tree Choco!"
— A.N. on "Birch Tree Choco"



"This is a big help for us (seniors). It alleviates felt (discomforts/lack of energy) because of our age. It makes me feel strong and boosts my immunity. It's also priced within reach."
— T.D. on "Birch Tree Advance"



"My picky German Shepherd loves this. I mix it with her dry food. First time I saw her eat 2 servings! Been wanting to make her gain weight for a year now. I think we've found the solution to our problem. Thanks!"
— K.J. on "Goodest Dog"



"Coco Mama is truly delicious. No hassles. Very sure of its freshness and its taste is guaranteed. I always use this in the kitchen. Thank you for this extraordinary product."
— N. Y. on "Coco Mama"



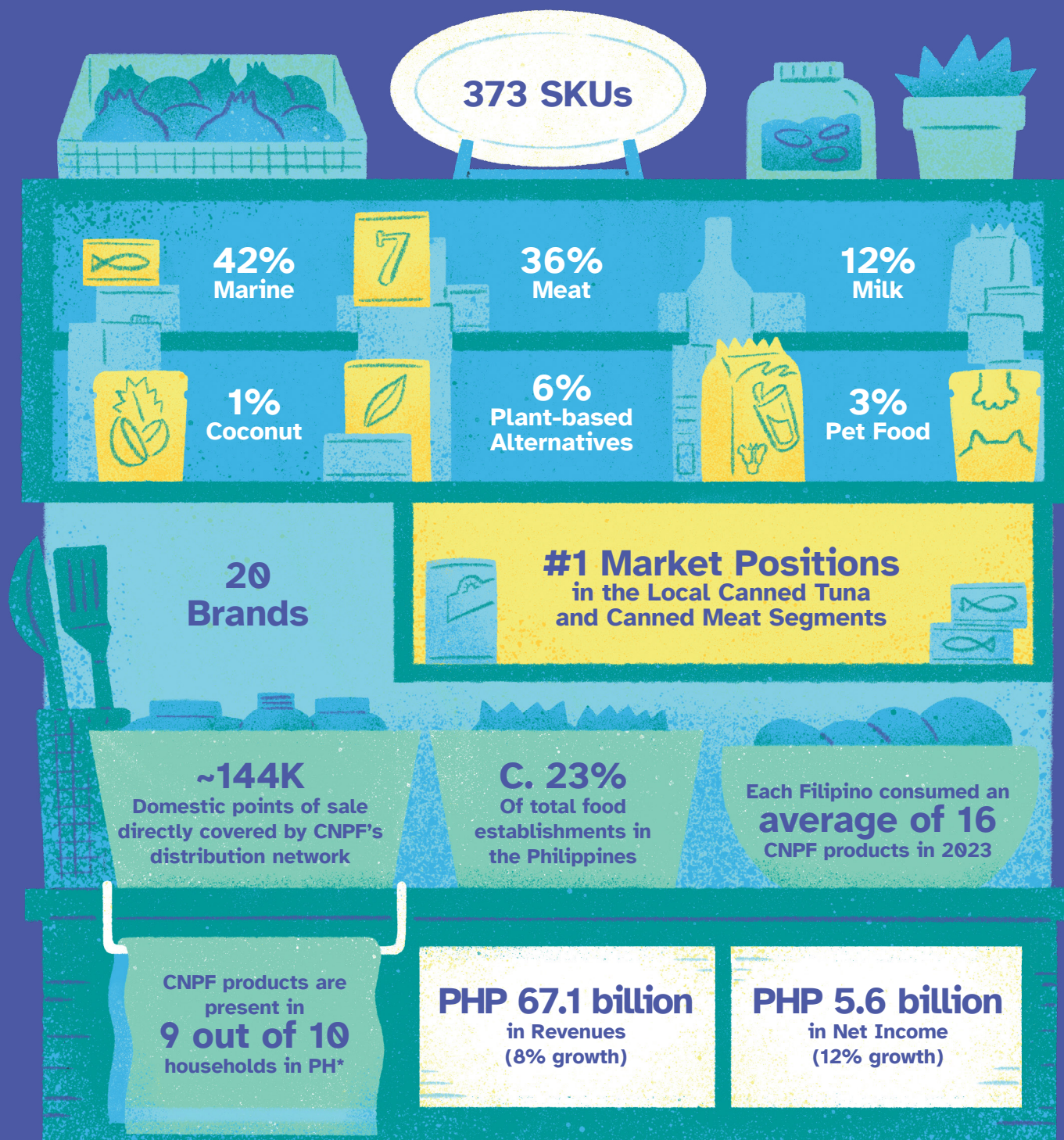
"Surprisingly good! It's really like siopao. Every since I had a stomach disease, my doctor advised me to switch to plant-based. It's difficult to give up meat but I'm happy because unMEAT is making it easier for me to transition to this diet. Soft fluffy siopao. Satisfying and filling. Great taste, just like real meat. A tasty twist on a classic."
— C. on "unMEAT"





2023 At A Glance

2-6

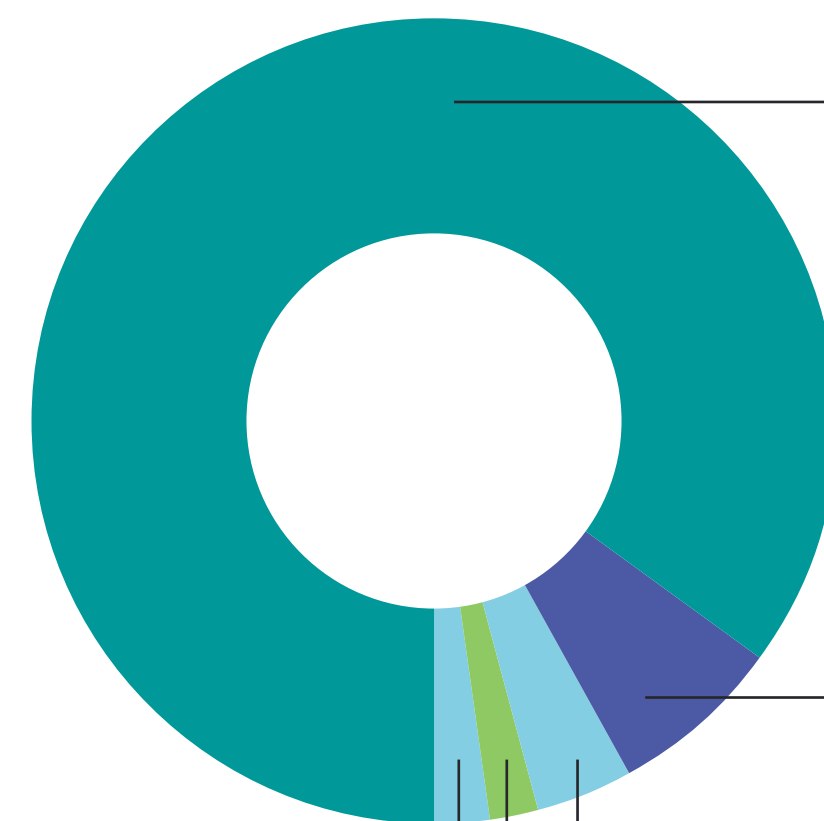


*Source: Kantar

Economic Value We Create



In 2023, we were able to generate Php 67.6 billion in direct economic value, primarily composed of revenues. Sales for the year amounted to Php 67.1 billion, growing by 8% year-on-year due to the continued resilience of the Branded business.



85%
**Payments to
Suppliers
and Other
Operating Costs**

Most of the value we generated was distributed across procurement, production, and manufacturing costs. This amounted to Php 57.4 billion in 2023.

7%
**Economic Value
Retained**

Of the Php 67.6 billion economic value that was generated, 7% was retained by the company to reinvest in operations, long-term growth opportunities, and sustainability initiatives.

2%
**Taxes Given
to Government**

In 2023, we distributed Php 1.3 billion in taxes to the government.

3%
**Payments
to Providers
of Capital**

We distributed 4% of the value we generated as wages, salaries, and benefits to our employees, amounting to Php 2.6 billion in 2023.

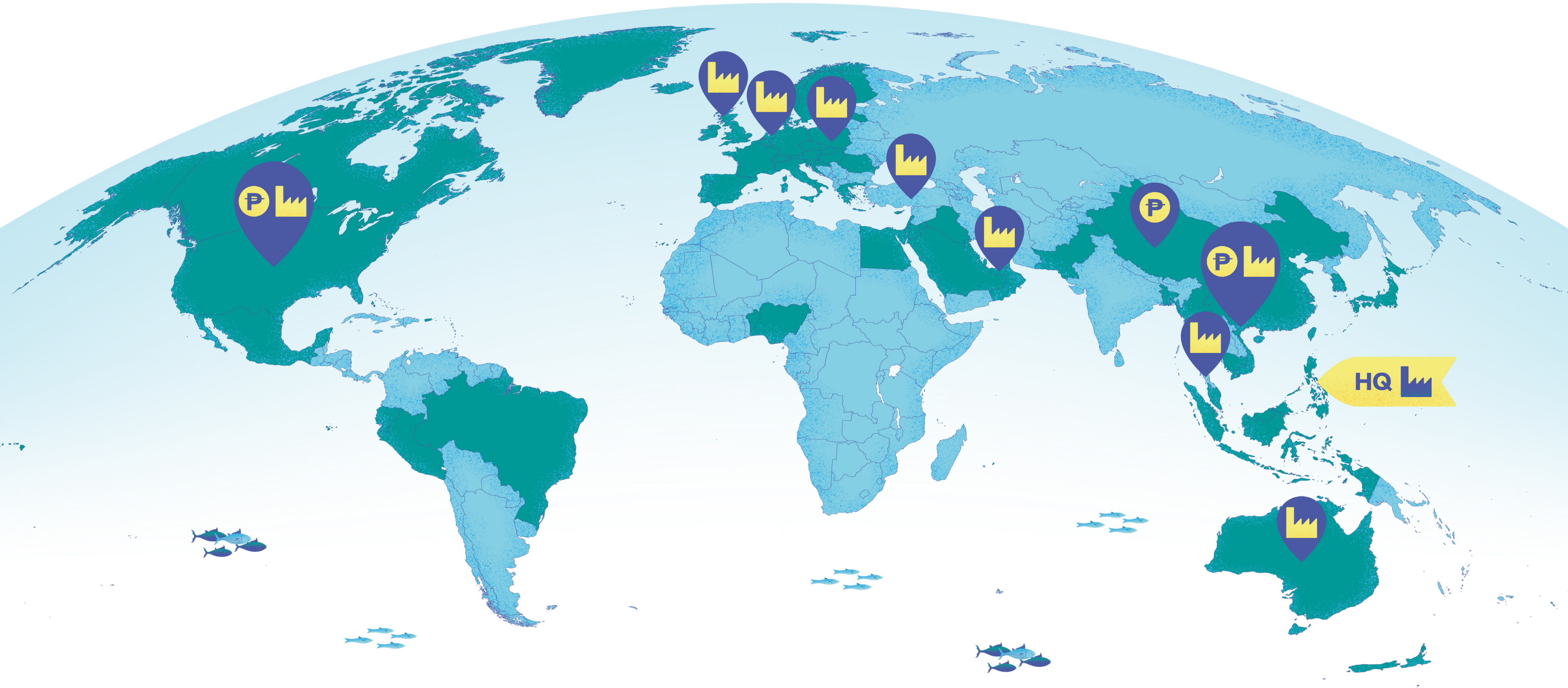
4%
**Employee Wages
& Benefits**

We distributed 4% of the value we generated as wages, salaries, and benefits to our employees, amounting to Php 2.6 billion in 2023.



Our Global Footprint

2-6



79
Markets in which CNPF products are available

10
Offshore Toll Manufacturers

3
Global Brands Sales Offices

EXPORT PRESENCE

TOLL MANUFACTURERS

SALES OFFICES



Our Business Presence

2-6



CNPF is one of the leading food companies in the Philippines, owning a portfolio of well-recognized and trusted brands in packaged Marine, Meat, Dairy, and other emerging segments. Our portfolio includes well-established brands such as Century Tuna, 555, Ligo, Argentina, and Birch Tree, as well as emerging and challenger brands like Blue Bay, Fresca, Swift, Wow, Lucky Seven, Angel, Coco Mama, unMEAT, Choco Hero, and Goodest. We export our branded products to international markets, particularly where there are significant Filipino communities, for example in the United States and Middle East. We are also among the Philippines' largest exporters of private label original equipment manufacturer (OEM) tuna and coconut products. For more information on CNPF's history, brands and operations please visit our [website](#).

MARINE

We are a leading producer of tuna, sardines, and other fish- and seafood-based products, having launched market-leading brands such as Century Tuna and 555. Our expanded portfolio includes Ligo, Blue Bay, Fresca, Kamayan, Century Quality, and Lucky 7 to cater to various market segments.

At present, CNPF is the market leader in the local canned tuna market. Century Tuna, our flagship brand, is a champion for health and wellness in the country.

PHP 21,117 M
2023 Revenue

32%
Contribution to total revenue

85%
Market Share in Canned Tuna

MEAT

We produce corned beef, corned chicken, meat loaf, luncheon meat, Vienna sausage, and other meat-based products. This includes home-grown brands Argentina and 555, acquired heritage brands Swift, newly launched Ligo Corned Beef, and other value for money brands such as Wow! Ulam, Shanghai, and Lucky 7.

The Company holds the market-leading position in the local corned beef and emulsified loaves because of its brands that stand for affordable and quality meat products.

PHP 14,739 M
2023 Revenue

22%
Contribution to total revenue

52%
Market share in Corned Meat

MILK

We produce full cream milk, powdered milk drink, evaporated and condensed milk, all-purpose cream, and other dairy products through our branded MILK segment. The portfolio includes Birch Tree, our flagship milk brand, which has become the strong #2 challenger in the powdered milk category, Angel, our culinary milk play, Choco Hero, a choco malt milk drink, and Birch Tree Advance, a nutritional supplement for the elderly.

OTHER EMERGING:

Coconut, Refrigerated Food, Plant-based Alternatives, & Pet Food

By leveraging our coconut OEM (original equipment manufacturer) business, we are able to build a thriving domestic branded coconut culinary brand, Coco Mama, which addresses the need for convenient but fresh quality coconut cream for cooking. Coconut cream is a frequently used culinary ingredient in the Philippine and Southeast Asian cultures.

We produce refrigerated food products that include processed meats and better-for-you products under the Century, Argentina, Swift, Wow, and unMEAT brands. We are also a supplier of refrigerated food ingredients to our food service partners nationwide.

Beginning in 2020, we penetrated the milk alternatives market with the rollout of the unMEAT domestically and internationally. This initiative supports our ambition to become a healthier food company and to do business in a more sustainable and responsible way. In 2023, unMEAT expanded its presence in mainstream retail such as Walmart, Albertsons, and Woolworths.

Pet Food is one of the fastest growing consumer goods categories in the Philippines and around the world. We entered the cat food category in 2021 through a new brand, Goodest. With long-term trends such as rising incomes as well as demographic trends of people staying single longer or having children later, we see pet ownership on the rise. Moreover, pet food is still underdeveloped in the Philippines. In 2023, the line was expanded to include dog food.



PHP 19,337 M
(Milk & Other Emerging)
2023 Revenue

29%
Contribution to total revenue

28%
Market share in
Powdered Milk

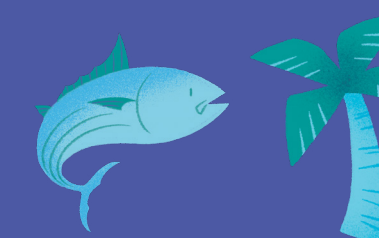
Source: Kantar, Nielsen



TUNA AND COCONUT OEM

We produce private label canned, pouched, and frozen tuna products for export through our TUNA OEM (original equipment manufacturer) segment – the Company's legacy business established over 40 years ago. As a preferred partner of large international brands, CNPF is one of the Philippines' leading exporters of tuna OEM. Through this segment, the branded MARINE business is also able to benefit from cost efficiencies brought about by the added scale, as well as quality and sustainability controls on par with international food regulatory standards.

We are mainly an OEM for coconut products, producing retail-packaged coconut water, organic virgin coconut oil, desiccated coconuts, coconut flour, coconut milk, and coconut cream via our COCONUT segment. There continues to be strong demand for coconut products around the world and, through this segment, we are able to ride the growing global trend on health and wellness.



PHP 11,931 M
2023 Revenue

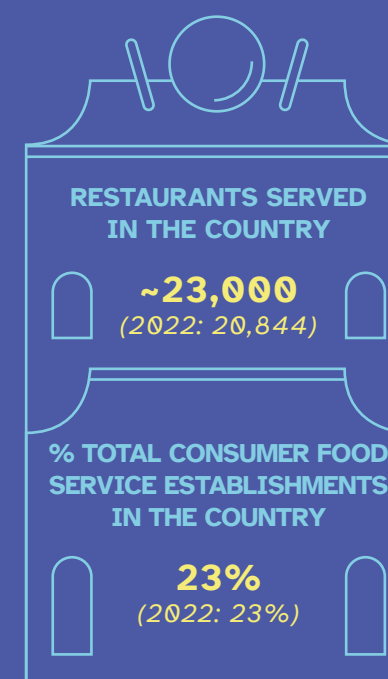
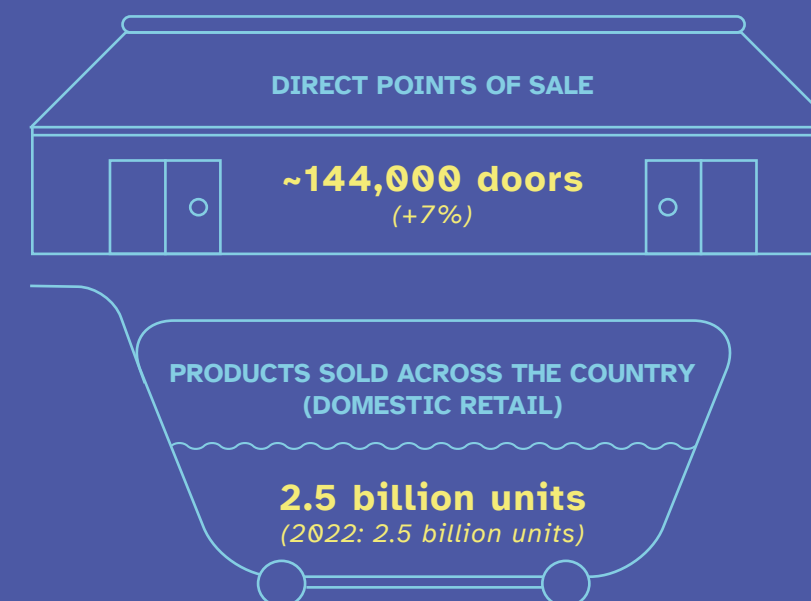
18%
Contribution to total revenue



Trade Channels

Domestic Retail

Our Sales team oversees our performance with partner retailers and distributors and activates trade plans in the Philippines to expand our local reach, provide access to remote areas and improve our service levels and throughput in existing stores. We support our trade partners our end consumers by ensuring product availability, despite headwinds brought about by a volatile geopolitical and economic landscape.



Food Service



Our food services business caters to institutional clients. Our roster of customers ranges from consumer food service companies such as restaurants, hotels, and bakeshops to institutions such as hospitals, shipping lines, and canteens, among others. We also work with local government units, cooperatives, and wholesalers.

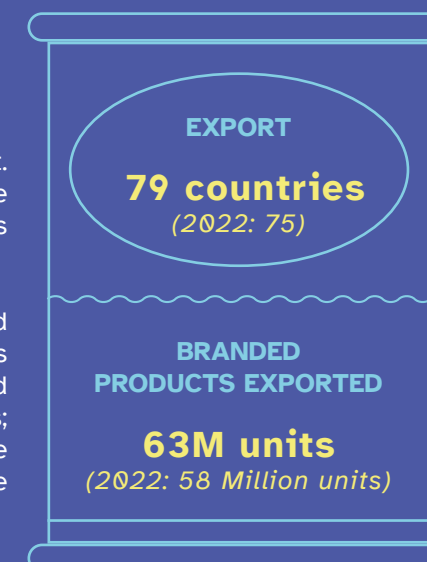
Our Culinary group develops innovative and healthy menu ideas using our portfolio of products. Our R&D team customize pack sizes for our institutional clients' requirements while our Quality Assurance group ensures the quality and safety of all our products, positioning our food service products in the premium segment. Depots are strategically located in key cities to ensure seamless service and easy access to our clients.

Global Brands



CNPF continuously pursues expansion in the international market. Our Global Brands business unit has established shelf presence in thousands of outlets and mainstream retail chains across 72 major markets.

The company's flagship brands in our marine, meat, milk, and coconut businesses are carried by multinational retailers such as Walmart, Safeway, and Albertsons in North America; Carrefour and Giant in the Middle East, China, and selected European countries; the Dairy Farm Group in Asia Pacific; Woolworths and Coles in the Pacific; and the National Trade Union Congress (NTUC) Fairprice in Singapore.





2023 Milestones



FEBRUARY

unMEAT in Walmart

- Launched in over 2,000 Walmart stores in the US

Walmart

MARCH

Saving Our Seas

- Launched Century Tuna's program to promote the circular economy



JUNE

unMEAT in Albertsons

- Launched in close to 2,000 Albertsons stores in the US, Including 3 new SKUs



MAY

Net Zero Plastic Waste

- Received Net Zero Plastic Waste Certifications for Year 3, ahead of EPR Compliance



JULY

National Zero Hunger Summit

- Conducted the 1st National Summit for the Zero Hunger Alliance
- Institutional Investor Asia Executive Team Awards**
- Garnered multiple awards for Best CEO, Company Board, CFO, ESG, IR Program, and IR Professional among consumer staples companies in Asia ex China

Goodest Dog

- Expanded the Pet Food business with the launch of dog food



AUGUST

Ligo Corned Beef

- Expanded Ligo's portfolio into canned meat
- unMEAT in Woolworths**
- Launched in approximately 900 Woolworths stores in the Australia



OCTOBER

Renewable Energy

- Expanded the group's solar capacity in General Santos
- Began to commission a biomass boiler at the Coconut facility



SEPTEMBER

ACGS Golden Arrow Awards

- Garnered 3 Golden Arrows for Corporate Governance
- Supplier Forum**
- Conducted the 1st Carbon Reduction Forum for Suppliers



NOVEMBER

unMEAT Awards

- Received recognition at the Europe Plant-Based Taste Awards in London and the Philippine Excellence Award at the Asian Export Awards



DECEMBER

Mangrove Forest Project

- Planted 164 thousand mangroves in coastal communities in General Santos
- 12.4 million Protein Servings**
- Completed the delivery of 12.4million protein servings to partner communities nationwide





Financial Highlights



For the 12 Months Ended
31 December (in PHP million)

Profit and Loss Statement

| | 2023 | 2022 | % Change |
|-----------------------|--------|--------|----------|
| Net Sales | 67,124 | 62,259 | 8% |
| Gross Profit | 16,137 | 14,374 | 12% |
| EBITDA (Reported) | 8,718 | 7,597 | 15% |
| Net Income (Reported) | 5,579 | 4,999 | 12% |

Balance Sheet

| | | | |
|-----------------------|--------|--------|------|
| Cash | 5,050 | 2,149 | 135% |
| Receivables | 9,387 | 8,772 | 7% |
| Inventory | 16,902 | 17,729 | -5% |
| Total Assets | 51,542 | 48,334 | 7% |
| Payables | 10,452 | 9,797 | 7% |
| Interest-Bearing Debt | 6,034 | 7,814 | -23% |
| Total Liabilities | 18,692 | 19,555 | -4% |
| Total Equity | 32,851 | 28,779 | 14% |

Cash Flows

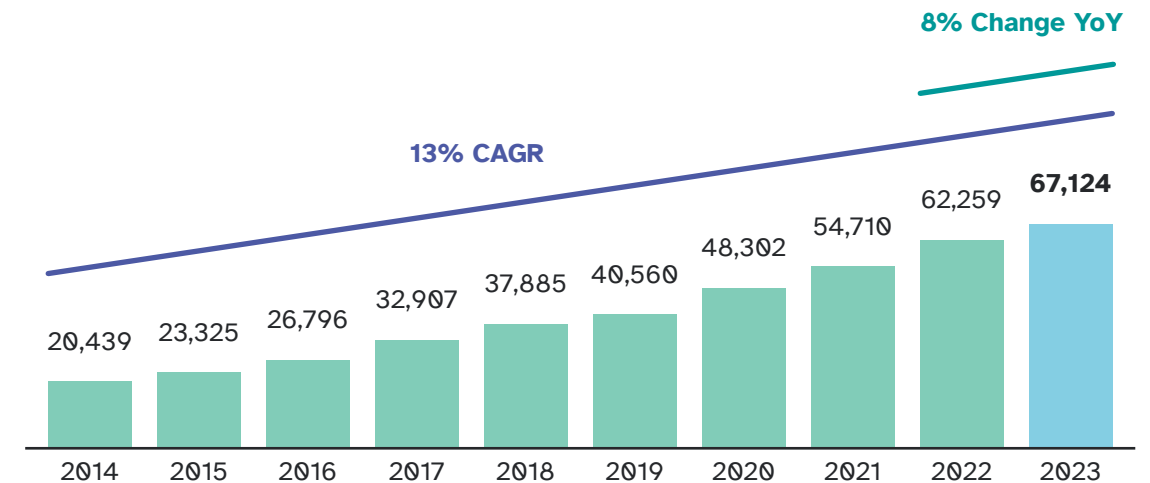
| | | | |
|----------------------|-------|-------|------|
| Operating Cash Flows | 8,311 | 2,419 | 244% |
| Capital Expenditures | 1,516 | 1,389 | 9% |
| Free Cash Flows | 6,794 | 1,030 | 560% |
| Net Change in Cash | 2,901 | 421 | 589% |

Ratios

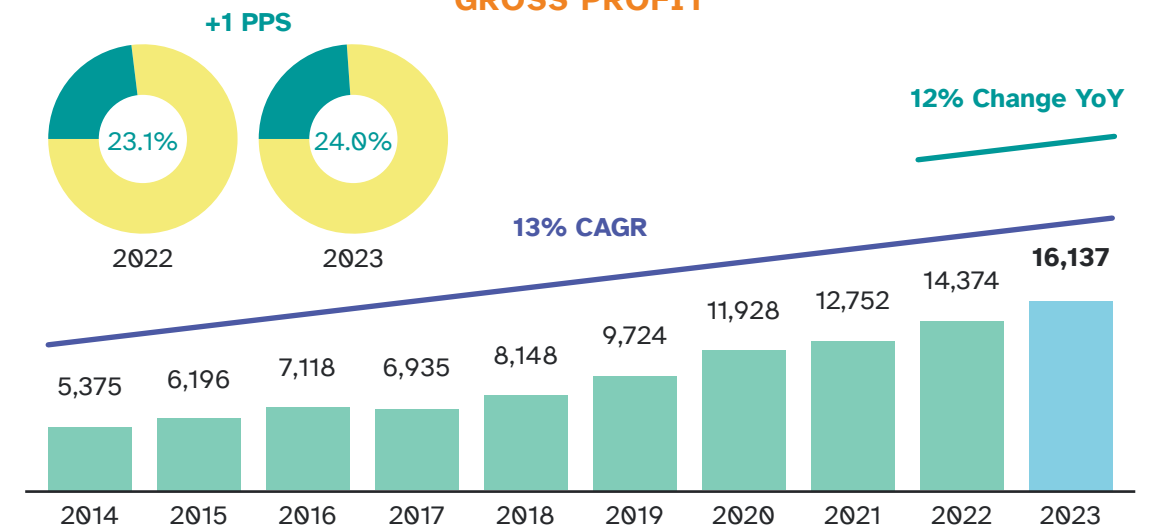
| | | | |
|---|-------|-------|-----------|
| Return on Equity | 18.1% | 18.6% | -0.5 pps |
| Net Gearing Ratio | 0.03x | 0.20x | -0.17 pps |
| Net Interest-Bearing Debt-to-EBITDA Ratio | 0.11x | 0.75x | -0.63 pps |

P&L HIGHLIGHTS (In PHP Millions)

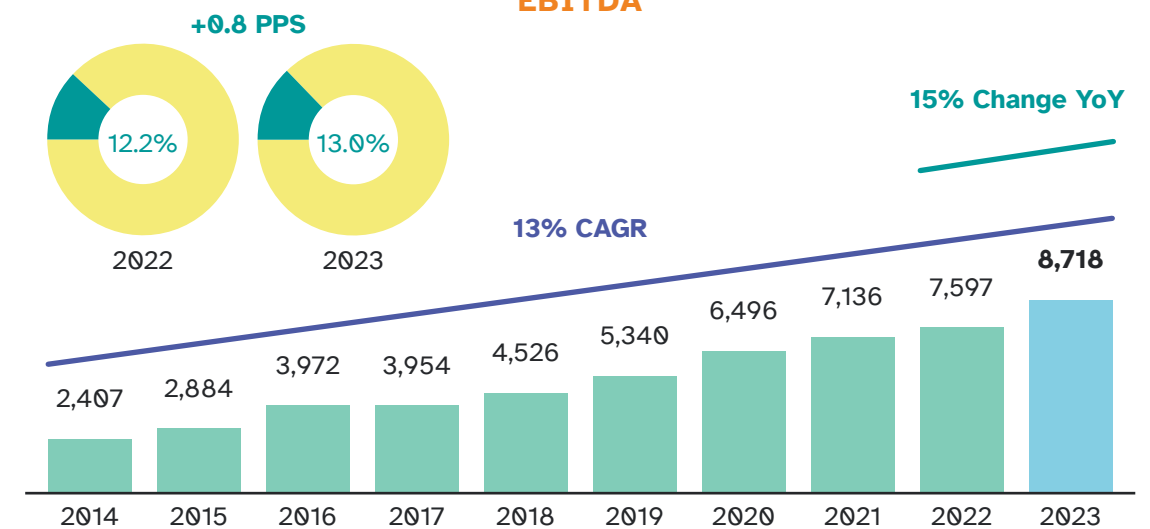
REVENUES



GROSS PROFIT

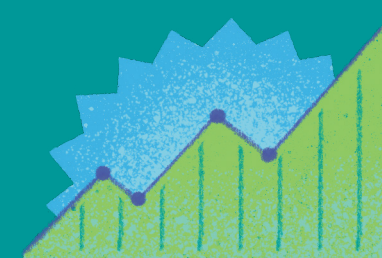


EBITDA



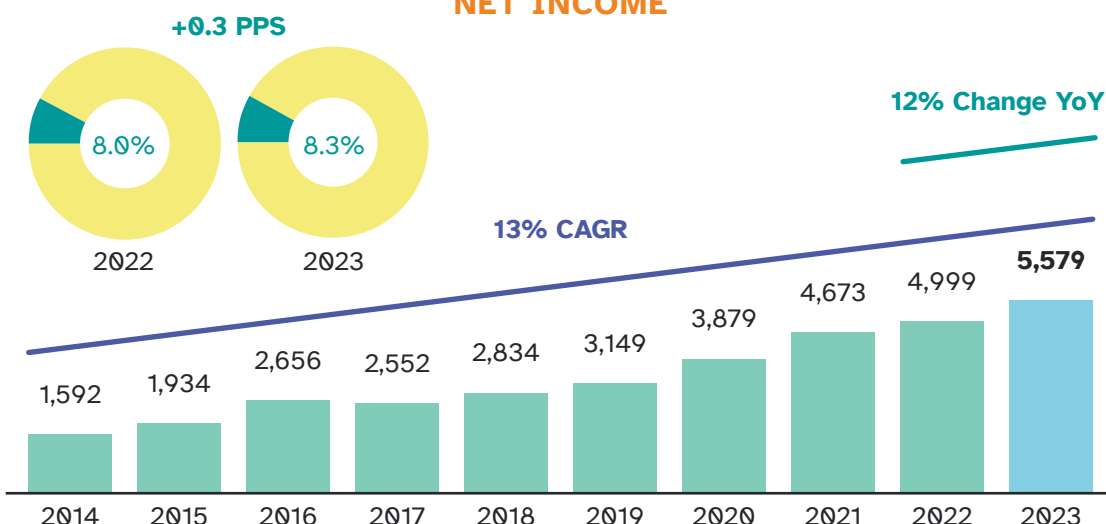


Measuring Our Financial Performance

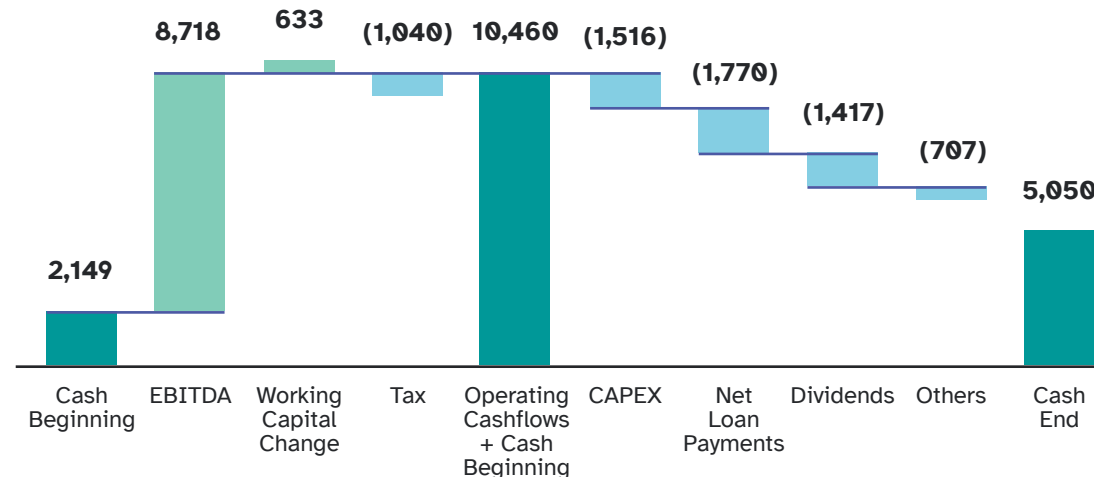


In 2023, Century Pacific delivered a consistent growth performance amidst a backdrop that saw macroeconomic challenges and volatility.

NET INCOME



2023 CASH POSITION (in PHP Mill)

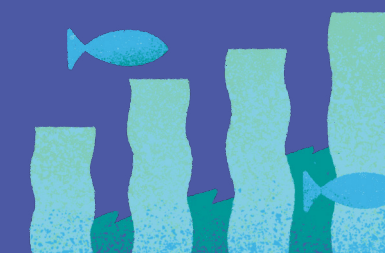


OTHER HIGHLIGHTS

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Return on Equity | 18.2% | 17.6% | 19.1% | 18.6% | 18.6% | 18.1% |
| Net Gearing Ratio | 0.28x | 0.20x | 0.11x | 0.12x | 0.20x | 0.03x |
| Net Interest-Bearing Debt-to-EBITDA Ratio | 1.02x | 0.73x | 0.35x | 0.43x | 0.75x | 0.11x |
| Total Assets | PHP 30,337M | PHP 32,589M | PHP 36,276M | PHP 40,880M | PHP 48,334M | PHP 51,542M |

Revenue Growth

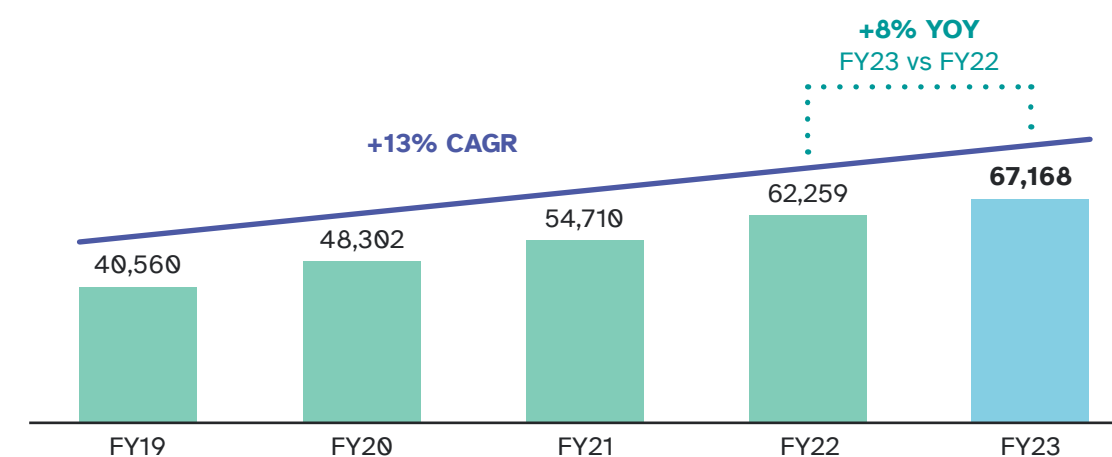
Total net sales this year, as reported in the financial statements, compared to the net sales of the previous year, as reported in the financial statements, for all business units.



FY23 Topline Performance

Net Sales rose by 8% year-on-year, landing at Php 67.1 billion.

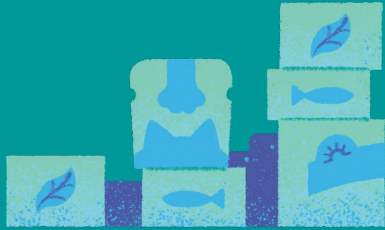
The growth of consolidated revenues was driven by the outperformances of the Branded business, which comprises the majority of CNPF's sales. The segment increased by 11% year-on-year as demand remained resilient despite persistent inflationary pressures. Meanwhile, CNPF's OEM exports business softened by 4%, a result of a challenging base from 2022, elevated commodity prices, and supply chain pressures early in the year.





Branded Revenue Growth

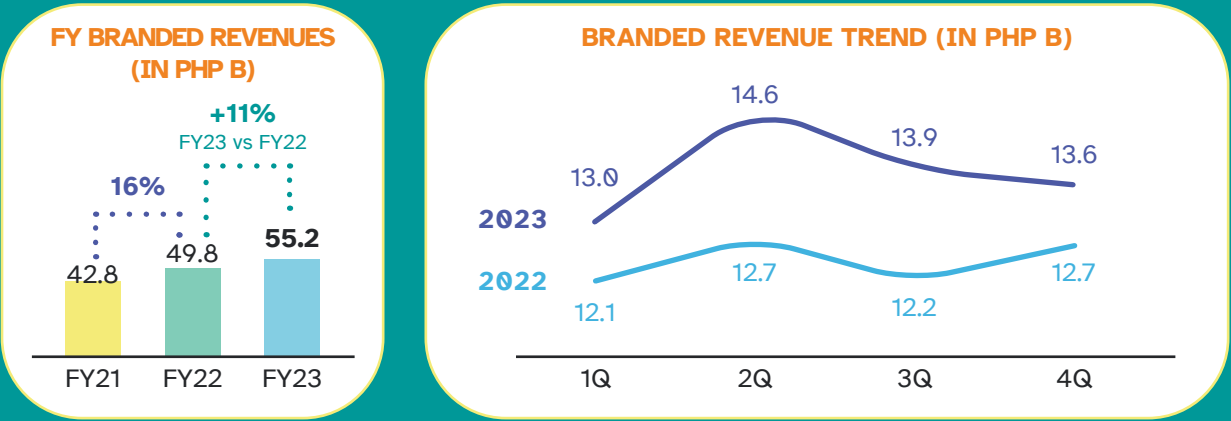
Total net sales this year compared to the previous year of the branded business units (Marine, Meat, and Milk & Other Emerging Segments).



FY23 Branded Segment Performance

The Branded business posted a growth rate of 11% year-on-year. Despite persistent inflationary pressures, demand remained resilient due to staples nature of CNPF's portfolio. Consumers prioritized spending and gravitated towards trusted brands, value for money goods, and accessible and convenient food options.

CNPF has a multi-brand portfolio spans different price tiers – from affordable premium all the way down to value for money brands, enabling it to capture demand when consumers seek more value but also when they premiumize and upgrade.



Net Profit Growth

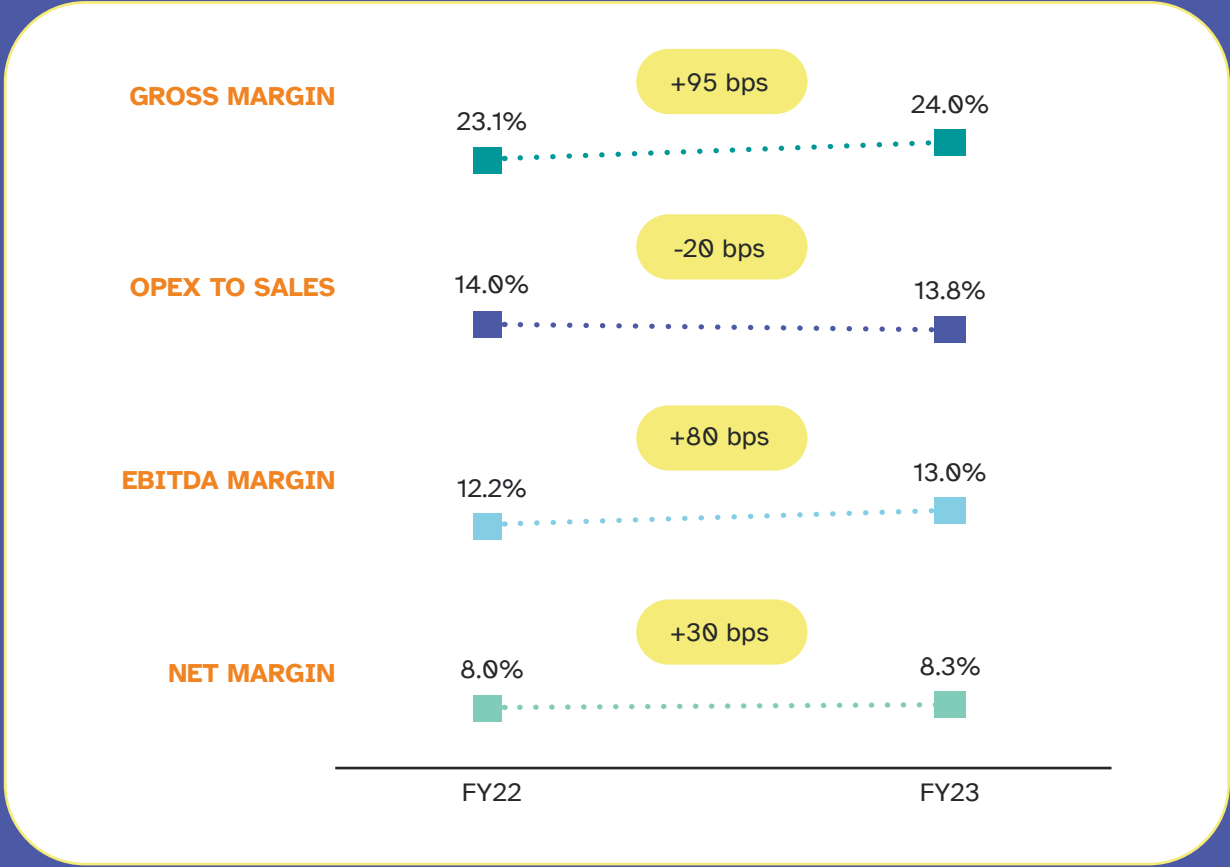
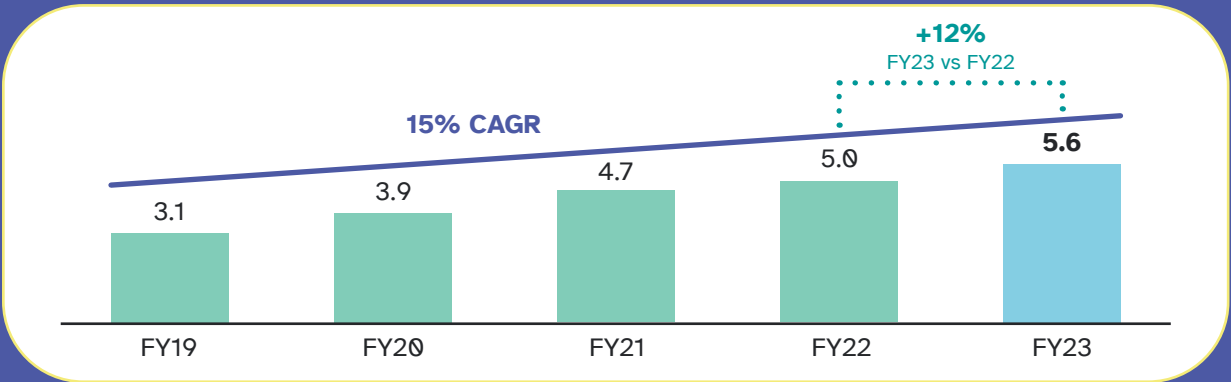
Net earnings after all costs and taxes this year, as reported in the financial statements, compared to net earnings after all costs and taxes of last year, as reported in the financial statements.



FY23 Bottomline Performance

In terms of profitability, CNPF's gross margin landed at 24.0%, improving by 95 basis points YoY, on the back of downtrends in most of its input costs, especially towards the second half of the year. Gross margin expansion, coupled with efficient OPEX management, led earnings before interest, taxes, depreciation, and amortization (EBITDA) to increase by 15% YoY to Php 8.7 billion. EBITDA margin likewise posted an 80-basis point improvement to 13.0%.

Net income after tax was recorded at Php 5.6 billion, representing a 12% growth from the previous year and resulting in a moderate 30-basis point YoY expansion to 8.3% in net profit margin.



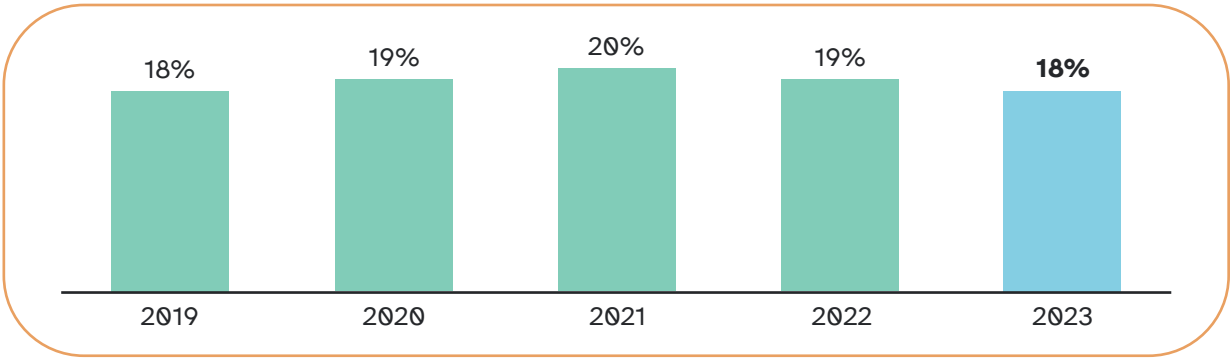
Return on Equity

Net income this year, as reported in the financial statements, divided by the average of shareholders' equity as of the end of this year and shareholders' equity as of the end of the previous year.



FY23 Performance

Return on equity softened but was sustained in the mid- to high teens – remaining attractive despite persisting macroeconomic challenges. We expect to remain in this territory as we move forward, balancing the need for long-term growth and healthy returns for our shareholders.



In sum, CNPF delivered consistent and profitable growth in 2023 despite operating in a volatile environment. This can be attributed to the all-weather nature of our business model, diversified portfolio, and prudent usage of resources.



Doing Well by Doing Good

| | |
|--|-----|
| OUR BUSINESS AND SUSTAINABILITY COMMITMENT | 75 |
| CREATING IMPACT ACROSS OUR BUSINESS | 81 |
| HOW WE ENGAGE | 82 |
| PROTEIN DELIVERY | 84 |
| PLANET PRESERVATION | 95 |
| PEOPLE DEVELOPMENT | 109 |

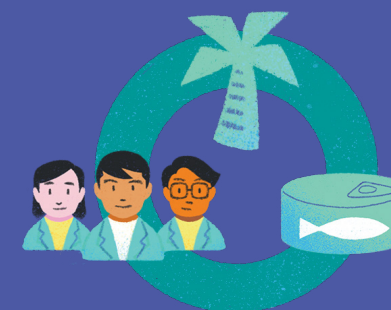


Our Business and Sustainability Commitment



CNPF is deeply committed to delivering affordable nutrition with a strong focus on sustainability. We aspire to achieve profitable and sustainable growth by embedding environmental, social and governance considerations into the core of our operations. This effort is driven by our dedicated team, who embody our company's values and contribute significantly to our broader sustainable development goals. Ultimately, we aim to create greater value not only for our customers and employees but also for our business partners, shareholders, and the communities we serve.

Our [Environmental, Social, and Governance \(ESG\) Policy](#) codifies our commitment by integrating our Sustainability Framework into every aspect of the business. Our Board-level Corporate Governance & Sustainability Committee and the Management's Sustainability Steering Committee mandate and guide our sustainability agenda, while our business units implement these on the ground.



"Essential to our strategy going forward is our sustainability and ability to balance the needs of all our stakeholders. We believe that sustainability - whether coming up with healthier products, taking care of our people and communities, or being good stewards of our resources - is essential to our longevity. We believe our commitment to responsible business will change the complexion and character of our business in a good way and will future-proof our enterprise."

2-22

CHRISTOPHER T. PO, Executive Chairman
TEODORO T. PO, President & Chief Executive Officer

Materiality Process

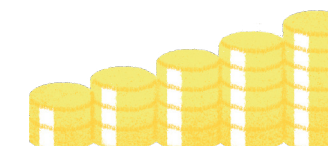
3-1

At CNPF, our material topics are the foundation of our sustainability framework, reporting disclosures, and targets. Our process for identifying material topics is robust, inclusive, and holistic. In 2018, CNPF embarked on a comprehensive materiality assessment, engaging a diverse group of stakeholders including leadership, investors, supply chain partners, and customers. The collaboration was crucial in identifying and prioritizing the sustainability issues integral to both our stakeholders and our business. Leveraging this insight, we refined our focus, setting a clear framework to measure and enhance our performance on key material topics. We maintain an ongoing dialogue to validate the relevance of these material

topics and ensure our strategic decisions align with the evolving interests of our stakeholders and the well-being of the environment. For further information see this report's section on [How We Engage](#).

Our governance structure, including the Board-level Corporate Governance and Sustainability Committee and the Sustainability Steering Committee, plays a crucial role in this process. They regularly review risks, opportunities, and advancements in sustainability, enabling our material topics to evolve with the times and respond to an increasingly volatile, uncertain, complex, and ambiguous (VUCA) world.

Acknowledging the shifts in our global landscape, especially in a post-COVID era, CNPF recognizes the imperative for a materiality refresh. To this end, CNPF embarked on a renewed materiality assessment in late 2023. This comprehensive review is currently underway. Forthcoming materiality results will inform the development of a longer-term roadmap and strategy. We aim to align our core business operations with our sustainability goals and the broader impacts we strive to achieve as a responsible food manufacturing business.





Sustainability Framework

3-2

Our Sustainability Framework focuses on our three core pillars: Protein Delivery, Planet Preservation, and People Development. This framework directs our efforts towards the most pertinent sustainability challenges and opportunities for our business and stakeholders.



FOCUS AREAS AND MATERIAL TOPICS

| Protein Delivery | Planet Preservation | People Development |
|--|--|---|
| <p>PROFIT-PURPOSE ALIGNMENT</p> <p>Product Affordability & Accessibility We focus on continuously improving our products' affordability and availability in various distribution channels, making our products ubiquitous and accessible to consumers.</p> <p>Product Development & Innovation We constantly pursue customer delight and continuous market study through modern research and development techniques to come up with winning products.</p> <p>Food Quality & Safety Product quality, that also focuses on consumer welfare, is a business aspect accounted for in all parts of our operations.</p> <p>HEALTHIER PRODUCTS</p> <p>Sodium Reduction We continue to monitor certain product ingredients which may have unfavorable effects on the body when consumed beyond the optimal level, such as sodium and nitrite.</p> <p>Calcium, Iron & Vitamin C Fortification We aim for the ideal balance of preserving the taste and quality our consumers love vis-à-vis enhancing the overall nutritional value of our products.</p> | <p>NATURAL RESOURCE EFFICIENCY</p> <p>Energy and Water Consumption Reduction We strive to improve our efficiency in utilizing natural resources by adopting industry best practices in energy and water management.</p> <p>ENVIRONMENTAL IMPACT MANAGEMENT</p> <p>Greenhouse Gas Emission Reduction We manage our use of natural resources to control our impact on the environment, including the resulting greenhouse gas generated by the energy we utilize.</p> <p>Plastic Footprint Reduction We are committed to Net Zero Plastic Waste (third-party verified) across all our brands that make use of flexible plastic packaging.</p> <p>Landfill Waste Reduction We explore ways to minimize our packaging and waste footprint.</p> <p>SUPPLY CHAIN MANAGEMENT</p> <p>Supplier Credibility We adhere to standards that ensure our materials are ethically sourced.</p> <p>Local Sourcing We aim to source more materials locally via exploring contract farming and local processing.</p> <p>Tuna Sustainability We aim to aspire to be a leader in tuna sustainability. We diligently comply with international regulations pertaining to conservation measures.</p> | <p>EMPLOYEES</p> <p>Diversity and Inclusion We are committed to building a diverse and inclusive business that places a premium on skills and potential and does not discriminate based on ethnicity, religion, or gender.</p> <p>Talent Development We regard our employees as our partners. We invest considerably in promoting their professional and personal growth which in turn helps grow the business.</p> <p>Employee Engagement We continuously engage with our employees through living out our values, grievance mechanisms, providing competitive benefits, and embedding sustainability into our culture to ensure they are dedicated to their jobs and committed to the organization.</p> <p>Workplace Safety We are committed to ensuring the safety of our employees by protecting them from potential safety and health risks and hazards in the workplace.</p> <p>COMMUNITIES</p> <p>Job Creation Our growth around the country generates jobs for local communities.</p> <p>Hunger Alleviation We aim to address some of the Philippines' major socio-economic problems such as hunger, malnutrition, lack of education, and environmental degradation.</p> <p>Livelihood Support We engage in community development and aim to create sustainable social impact.</p> |



Governing and Operationalizing Sustainability

2-12

2-13

2-14

3-2

CNPF ensures that effective governance is in place to deliver on our sustainability commitments.

Our Board-level Corporate Governance and Sustainability Committee oversees the implementation of our sustainability framework and periodically reviews sustainability risks and opportunities. This is chaired by a Non-Executive Independent Director, ensuring an independent and objective view of business-critical issues in sustainability. The committee receives updates on overall progress on sustainability and corporate governance semi-annually and advises the Management's Sustainability Steering Committee accordingly. With the rest of the Board, the committee ensures the integrity of sustainability disclosures. See [Committees of the Board of Directors](#) and [role and responsibilities of the Board of Directors](#) sections for more information.

Composed of senior executives of key functions and business units and spearheaded by our Executive Chairman and CEO, our Management's Sustainability Steering Committee is responsible for driving and embedding sustainability into every aspect of the business. Respective subcommittees manage, develop, and implement goals and action plans for each pillar of our framework with the Core Sustainability Steering Committee leading the overall direction and ensuring continuous improvement in responsible business practices. Relevant sustainability goals and targets have been incorporated in the Company's Performance Management System as the basis of management's variable compensation.

Sustainability Steering Committees hold quarterly meetings with the Executive Chairman and CEO to discuss each pillar of our sustainability framework and to monitor the status of ongoing initiatives as well as discuss opportunities and next steps to advance CNPF's sustainability goals.

Our Investor Relations Department acts as secretariat to the meetings and ensures that this governance structure is organized and operating properly.

At CNPF, we believe that sustainability is everybody's job. To ensure our sustainability efforts have a lasting and scalable impact, they must become integral to our business operations. Consequently, CNPF delegates responsibility to business unit heads, who then empower their teams to make decisions that align business objectives with sustainability goals. This integration ensures that business and sustainability are considered in tandem.



Sustainability Governance Structures in Place

| Board's Corporate Governance & Sustainability Committee | | Management's Sustainability Steering Committee | |
|---|---|--|--|
| CHAIRMAN | | CORE | |
| Stephen Cuunjieng | Independent Director Distinguished global investment banker; Former Chairman and CEO of Evercore Asia; Member of the Asia Advisory Board of Wharton; Director of the International Advisory Board of the New York Philharmonic | Christopher Po | Executive Chairman and Chairman of the Sustainability Steering Committee |
| | | Teodoro Po | President & CEO |
| | | Edwin Africa | EVP - Corporate GM and Group BU Head |
| | | Myrose Victor | Investor Relations Head |
| | | Jenifer San Juan-Tecson | Investor Relations |
| MEMBERS | | PLANET | |
| Philip Soliven | Independent Director Seasoned banker; Former President and Chairman of Cargill Philippines, Inc. | Teddy Kho | VP & GM - OEM Tuna Exports |
| | | Ronald Agoncillo | VP & GM - Sardines |
| | | Fatima Aquino | VP & GM - Milk |
| | | Noel Tempongko | VP & GM - OEM Coconut Exports |
| | | Jinky Mercado | AVP Meat Manufacturing |
| Regina Lorenzana | Independent Director Former Global Vice President of Unilever's Global Home Care Division; Completed executive programs in Sustainability Leadership from the University of Cambridge | Arlene Librella | AVP Milk Manufacturing |
| | | Arriel Onesa | AVP Sardine Manufacturing |
| | | Jenny Tan | Group Procurement Director |
| | | PROTEIN | |
| | | Honelet Sayas | AVP Corporate QA and Technical Services / OIC for Corporate R&D |
| | | Rhoda Inocelda | R&D Senior Department Manager |
| | | Cheryl Singson | Nutrition & Regulatory Affairs |
| | | Carmina Olivenza | Nutrition & Regulatory Affairs, Registered Nutritionist & Dietitian |
| | | Nicolette Dizon | VP & GM - Refrigerated Food |
| | | PEOPLE | |
| | | George Wang, III | VP Human Resources and Corporate Affairs |
| | | Kamille Corpuz | RSPo Program Manager |
| | | Joyce Espanola | Senior HR Manager |





Excellence in Governance: CNPF Earns Triple Golden Arrow Recognition




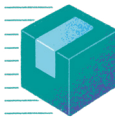


CNPF has been distinguished this year with the prestigious Golden Arrow Award from the Institute of Corporate Directors (ICD). This accolade, part of the ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards, recognizes CNPF's adherence to the highest standards of corporate governance. The award evaluates companies on critical parameters including the promotion of shareholder rights, equitable treatment, commitment to transparency, accountability, and the role of the board in strategic guidance and management oversight. Receiving three Golden Arrows this year, up from one in the previous year, marks a significant milestone for CNPF and underscores the company's dedication to continuous improvement. This recognition reflects CNPF's integrated approach to sustainability within its corporate governance framework, striving to deliver not only on financial performance but also on environmental stewardship and social responsibility.



Creating Impact Across Our Business



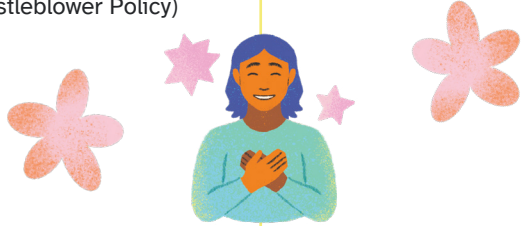
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Our sustainability strategy is anchored on the environmental, social, and economic impacts of CNPF's various business activities along our value chain. We map out our key sustainability issues against our value chain to help us manage our risks and negative impacts and identify opportunities to scale our positive impact and create greater value for our stakeholders.

| | | | | | | |
|--------------|--|---|---|--|---|---|
| DELIVERY |  |  |  |  |  |  |
| | Research & Development Developing, reformulating, and testing new product recipes and formulations | Sourcing Having strict assessment and accreditation for raw material suppliers to ensure food quality | Manufacturing Enforcing food quality and safety, as well as regulatory requirements in food manufacturing | Distribution Ensuring sufficient accessibility to reach the demand of partner retailers in a timely and efficient manner | Customer Maintaining a wide network of local and international business partners to reach several markets | Consumers Engaging consumers to gain feedback for continuous improvement of product quality and consumer satisfaction |
| | IMPACT CREATION & ECONOMIC FLOWS | | | | | |
| | Nutrition | | | | | Nutrition |
| | | | | Accessibility | | |
| | Product Innovation, Design & Lifecycle Management | | | | | |
| | Food Quality & Safety | | | | | |
| | Supplier Credibility | | | | | |
| | | | Raw Materials Traceability | | | |
| | | | Natural Resource Efficiency | | | |
| PRESERVATION | | | Environmental Impact Management | | | |
| | Diversity & Inclusion | | | | | |
| | Professional & Personal Growth | | | | | |
| | Workplace Safety | | | | | |
| DEVELOPMENT | | | Community Development | | | |
| | Business Ethics & Compliance | | | | | |
| | Labor Practices | | | | | |



How We Engage

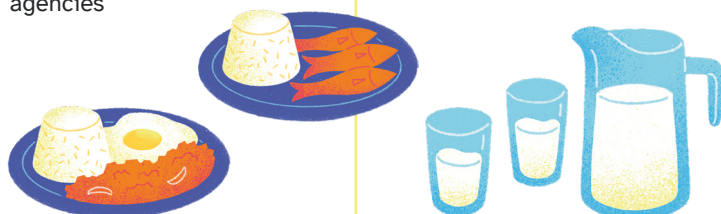

| CHANNELS OF ENGAGEMENT | CONCERNS | HOW WE ADDRESS THEM |
|--|--|--|
| Consumers | | |
| <ul style="list-style-type: none">Consumer touch points (phone, email, website, social media channels, regular field work, and trade show activities)Regular internal satisfaction surveysResearch with third-party agencies | <ul style="list-style-type: none">Product affordabilityProduct qualityProduct availabilityHealthier productsPackaging issues  | <ul style="list-style-type: none">Presence of value for money offerings in our portfolio and promotions programTimely resolution of customer complaintsExpansion of manufacturing capacity to address demandContinuous innovation to develop healthier products and to improve product and packaging quality |
| Customers & Retailers | | |
| <ul style="list-style-type: none">Customer touch points (branches, personnel, phone, email, website, and social media channels)Regular site visits to existing retailers and participation in events such as conventions, new store opening, and in-store promotionsJoint business reviews and planning | <ul style="list-style-type: none">Product affordabilityQuality of products (dented products)Reliability and timeliness of product deliveriesConvenience of sales process and billing concernsManaging inflationary pressures | <ul style="list-style-type: none">Presence of value for money offerings in our portfolio and promotions programTimely resolution of complaints and regular feedbackContinuous monitoring and upgrade of systems and processesAlignment of activation plans, budget, and promo effectiveness |
| Suppliers | | |
| <ul style="list-style-type: none">Communication lines (phone, e-mail, meetings, and business reviews)Supplier accreditation process on eProcDelivery schedulesOrder placement/PO issuanceRequest for quotations/proposal/bidding informationReceiving of deliveriesEmail and contact number of Human Resources to report irregularities | <ul style="list-style-type: none">Issues with bidding through eProc portalInefficiencies of the system (late delivery advice, sudden changes on the schedule, quantities, and location, out of lead-time orders)  | <ul style="list-style-type: none">Coordination with IT and service provider on speed and performance optimization of eProc portal, and reactivation of vendor training programClose coordination with vendors to ensure seamless procurement processProper material planning, close inventory monitoring, and cross-functional discussions with top management |
| Employees | | |
| <ul style="list-style-type: none">Online communication through learning portal, email blasts, newsletters, social mediaIndividual and group engagements (performance reviews, engagement surveys, and focus group discussions)Official company events town hall meetings, planning, and trainings)Teambuilding activities (summer outings, Christmas parties, special wellness events and sports activities)Grievance Mechanisms through our Whistleblower Policy)  | <ul style="list-style-type: none">Employee salaries and benefits, variable pay, and other financial assistanceCareer development and growth (programs, succession plans, opportunity for external training, rewards, and recognition)Company culture and personal welfare (Occupational Health & Safety, hybrid work arrangement, work relationships, wellness programs) | <ul style="list-style-type: none">Review and continuous improvement of performance management system, as well as manpower and succession planningAdherence to policies on salary structure, benefits, incentive and bonus system, and provision of access to loan programs (SSS, HDMF, company funds)Partnership with DOLE on occupational health and safety trainingImplementation of employee engagement, trainings, and recognition programsInitiating wellness programs and social clubs for physical, mental, social, and spiritual healthReconfiguration of the office space to adapt to hybrid working arrangement |

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| CHANNELS OF ENGAGEMENT | CONCERNS | HOW WE ADDRESS THEM |
|---|---|--|
| Investors & Shareholders | | |
| <ul style="list-style-type: none">Annual stockholders' meetingPublication of Sustainability and Annual ReportAnalysts' briefingsConferences and roadshows hosted by institutional investorsFormal meetings, site visits, and conference calls with investors and analysts | <ul style="list-style-type: none">Trends on the macroeconomic and socio-political environment in the industryBusiness outlook, viability, and growthEnvironmental, social and governance issues | <ul style="list-style-type: none">Constant engagement with investors, analysts, corporate regulators, and the investing public through different channels such as regular meetings, conferences, and briefingsRisk management and good governance proceduresTransparency in the information provided in reports and timeliness of its publications |
| Government | | |
| <ul style="list-style-type: none">Policy dialogues, consultations, and briefingsInvitation to events and lecturesAnnual audits, required reports, and publications such as financial statementsOfficial correspondence and formal proceedings | <ul style="list-style-type: none">Compliance with laws and regulationsOpportunities and areas for public and private sector collaborationCompleteness and accuracy of reportsTransparency and accountability | <ul style="list-style-type: none">Compliance, transparency, and timeliness on submission of required reports and renewal of permits and licensesUpdating of company policies and systems based on latest government regulationsAttendance and participation to government-sponsored learning sessions and compliance programs |
| Communities (Beneficiaries of CSR Programs & residents of communities where we operate) | | |
| <ul style="list-style-type: none">Feeding programs in partner schools, orphanages, and parishesVolunteer activities in chosen communitiesMeeting with other NGOs, CSOs, and government agencies  | <ul style="list-style-type: none">Product quality and informationLimits in product variety providedRecipe of food providedTimeliness in delivery of goods | <ul style="list-style-type: none">Pre- and post-evaluation with stakeholders (students, parent-volunteer, school representatives)Basic food handling and demo cooking using Century-prescribed recipesDialogue with the feeding coordinators & parent-volunteersPlanning and coordination with communities and government agencies prior to the volunteer activityPartnerships with other non-profit organizations to increase our reach |
| Communities (Surrounding Plant Operations) | | |
| <ul style="list-style-type: none">Community meetings  | <ul style="list-style-type: none">Environmental concerns and waste disposalTraffic congestion caused by the trucks coming in and out of the plantMarket access for local produceAvailability of jobs | <ul style="list-style-type: none">Dialogue with the communities in partnership with the local government unitPartnership with third party for recycling and upcycling of wasteAdherence to the recommended traffic routes for private vehicles and trucksImplementation of feeding programs in schools and communitiesImplementation of local community purchasing programs to support coconut farmersPartnership with government agencies to provide jobs to the community |



Protein Delivery



Profit-Purpose Alignment

In the pursuit of a healthier nation, CNPF anchors its product portfolio on affordable nutrition. Our vision is to help nourish millions, driving us to develop delicious products that also target nutrient deficiencies, mitigate the risk of non-communicable diseases, cater to specific nutritional needs across different life stages, and amplify nutrition education among Filipinos. Through continuous improvement and innovation of food products that are easy on the pocket and within reach, CNPF delivers quality proteins and additional nutrients to nourish and delight everyone, every day, everywhere.



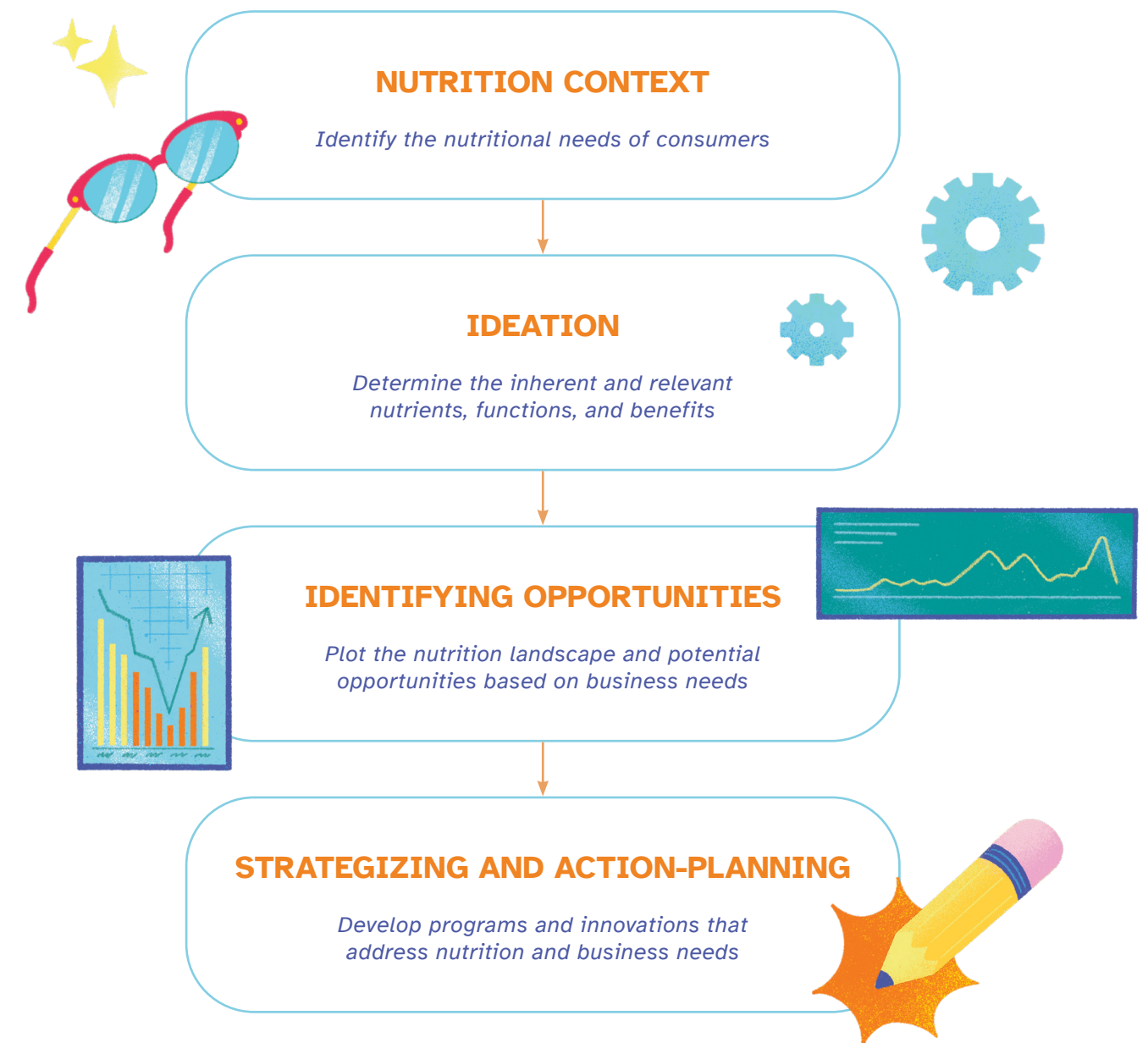
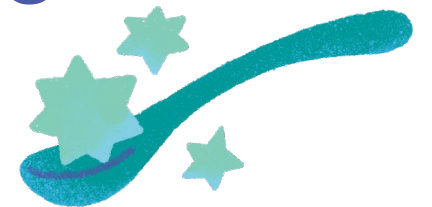
CNPF's Alignment with National Nutrition Goals

The recent National Nutrition Survey by the Philippine government, conducted in 2021, illuminates the complex dietary challenges facing our country. While strides have been made in reducing undernutrition, we are confronted with escalating rates of obesity and persistent malnutrition.

In response to this, CNPF's protein delivery strategies resonate deeply with the Philippine Plan of Action on Nutrition 2023-2028. We are committed to enhancing the availability and accessibility of healthy and safe food, helping improve the overall health of Filipinos nationwide and creating a supportive environment for consumers.

CNPF Nutrition Program

Our Nutrition Program aligns business objectives with the nutritional needs of our consumers. It represents a commitment to operational excellence, from innovative product development to informative consumer education and local community engagement, all aligned with the goal of fostering a healthier Philippines.



Underpinning our Nutrition Program is a commitment to collaboration and innovation. Our business units continuously seek out opportunities to address the nutritional needs of our consumers through product innovation. We actively seek out partnerships with suppliers to create product formulations that address changing nutritional requirements. Our connections with government agencies, academia, and industry experts lead to meaningful research and development, while our work with NGOs and healthcare organizations amplifies our outreach and impact within communities.

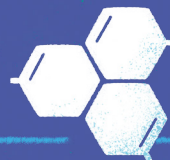
NUTRITION FRAMEWORK

INCREASED AVAILABILITY OF HEALTHY & SAFE FOOD



Food Fortification

Launch products fortified with additional nutrients



Food Reformulation

Reduce the sodium content of core products



Dietary Supplementation

Expand the distribution of Dietary Supplements in the portfolio

INCREASED ACCESSIBILITY OF HEALTHY & SAFE FOOD



Food Assistance

Increase Kain Po protein servings delivered to partner communities

INCREASED CONSUMPTION OF HEALTHY DIET



Health/Nutrition Literacy and Nutrition Promotion Program for Behavioral Change

Increase branded nutrition campaigns fighting malnutrition and promoting health and wellness



Food Labelling

Rollout new labels across all innovations



Food Marketing Regulation

Ensure strict compliance to regulatory audits and certifications

IMPROVED HEALTHY SUPPORTIVE ENVIRONMENT



Behavior Change & Overweight and Obesity Management/Prevention

Launch inclusive and transformational branded nutrition campaign



Programs for Older Persons

Increase reach of branded activations for the elderly

Food Availability

3-3

CNPF is committed to enhancing food availability while tackling micronutrient deficiencies and mitigating the intake of nutrients with potentially adverse health impacts. Our integrated approach involves both product innovation and reformulation, with attention to nutrient fortification.

CNPF's social impact is deeply intertwined with our mission to offer affordable and accessible

options. Recognizing that 83% of the Philippine population comes from lower-income classes, we have tailored our portfolio to span from value-for-money to affordable premium brands. This strategic positioning allows us to serve major segments across the Philippine market effectively. Our products are accessible through a diverse range of distribution channels, from traditional mom-and-pop

sari-sari stores and wholesalers to modern convenience stores and supermarkets, ensuring that our products reach as wide an audience as possible. Through this comprehensive approach, CNPF not only advances its nutritional objectives but also supports broader socioeconomic inclusion and access to quality food options.

| KEY SEGMENTS | VALUE FOR MONEY <i>Caters to value seekers</i> | MASS MARKET <i>Caters to majority of households</i> | AFFORDABLE PREMIUM <i>Caters to consumers seeking better, healthier food options</i> |
|-------------------------|--|--|---|
| Marine |   |    |   |
| Meat & Plant-based |   |    |   |
| Milk, Coconut, & Others |  |     |    |



We strive to offer products that support consumer health. Our recently expanded portfolio includes products fortified with nutrients targeted to address specific health concerns and nutritional gaps, such as protein, calcium, zinc, iron, and Omega 3 DHA. Fortifying our dairy offerings with calcium and vitamin D3 exemplifies our commitment to bone health, while our high-fiber options are tailored to support digestive wellness. Within the year we launched five new fortified products under our Ligo brand and enhanced the nutrient profile in five existing products, including Birch Tree Adult Boost, unMEAT, 555 Tuna, Choco Hero, and Hunt's.

| | |
|---------------|--|
| Protein | |
| Zinc | |
| Omega 3 | |
| Calcium | |
| B Vitamins | |
| Iron | |
| Vitamin D | |
| Vitamin C | |
| Dietary Fiber | |

In response to the established links between sodium intake and certain non-communicable diseases, our commitment to product research and development has been steadfast. The pursuit of this goal continues as we gear up to resume our sodium reduction research in 2024, coinciding with the transition of the CQA Laboratory to its new home within the CPFI Innovation Center of Excellence.

CNPF delivered a total of 31 Million kilograms of protein across all products sold through domestic retail channels in 2023. We are currently developing relevant and meaningful targets that will enable us to measure and track the nutritional impact of our products.

KILOGRAMS OF PROTEIN
IN PRODUCTS SOLD

31 Million
(2022: 31 MILLION)

Food Accessibility

3-3

413-1

We are committed to increasing access to safe and nutritious food, so that Filipino households can obtain the essentials for a healthy diet. CNPF's initiatives in this domain are multifaceted, aiming to provide both direct food assistance and employment assistance to bolster food security.

Kain Po Feeding Program

At CNPF, we recognize that education and nutrition are inseparably linked in the battle against poverty in the Philippines. Through our flagship KAIN Po feeding program, spearheaded by our RSPo Foundation in 2010, we seek to nourish youth and lift them out of the cycle of poverty. By providing quality protein in meals being served to students in public schools,

we actively help to address malnutrition, a critical barrier to educational achievement. The Department of Education's research underscores that poor nutrition is a leading factor in high dropout rates. Through KAIN Po, we've seen a tangible uptick in school attendance and academic performance, affirming that nourished children are better equipped to learn and thrive.

In 2023, KAIN Po delivered 12.4 million servings of protein to partner schools and communities, an increase of 20% as compared to 2022. The program positively impacted the lives of 500k beneficiaries during the year.

12.4 Million
(2022: 10.0 Million)

PROTEIN SERVINGS
DELIVERED TO
BENEFICIARIES
THROUGH KAIN PO



67.4 Million

PROTEIN SERVINGS
DELIVERED TO
BENEFICIARIES THROUGH
KAIN PO SINCE ITS
INCEPTION IN 2010

Daily Dairy Milk Program

Through RSPo Foundation's Daily Dairy Milk Program, CNPF addresses micronutrient deficiencies among impoverished school-age youth. Working with 10 different institutions, we delivered 124,000 servings of our leading milk brand, Birch Tree, in 2023 to various orphanages and welfare centers such as Taguig Integrated School, Project Pearls, Alay Pagasa Foundation, and City Gates Academy.



124 Thousand
(2022: 75 Thousand)

MILK SERVINGS
DELIVERED TO
BENEFICIARIES
THROUGH DAILY DAIRY



CNPF and Gawad Kalinga's United Front in the 2023 National Zero Hunger Summit

Over 33% of Filipino households grapple with food insecurity, according to the World Food Program (WFP), and childhood stunting is prevalent. In 2023, CNPF alongside Gawad Kalinga and the Ateneo Center for Educational Development (ACED), launched the 2023 National Zero Hunger Summit to help address these critical issues. The event brought together Zero Hunger Champions including students, educators, civil society members, and representatives from the corporate and government sectors, to create positive change.

The alliance proudly welcomed new partners during the event, including the Negrense Volunteers for Change, Scholars of Sustenance, Unilever, Unilab Foundation, QC Task Force on Food Security, and East West Seed Foundation.

The Summit's discourse centered around the 5M Framework—Magpakain, Magpakalusog, Magtanim, Magtulungan at Magconnect—encompassing a holistic approach to tackling hunger. Highlighted initiatives ranged from Gawad Kalinga's community feeding programs to Unilab Foundation's nutrition education and East West Seed Foundation's sustainable gardening workshops.



Consumption of Healthy Food

3-3

Promoting nutritional awareness and empowering consumers to make informed food choices is central to CNPF's ethos.

In 2023, we ran targeted nutrition education campaigns to increase public knowledge and facilitate healthier choices. During the year we also introduced our new Inspire Labelling, supporting our consumers in discerning the health benefits of our products at a glance. We proudly launched 10 products using Inspire Labelling in 2023.



CLEAR COMMUNICATION OF
INGREDIENTS & ALLERGENS

COMMUNICATING
THE BENEFITS OF
THE INGREDIENTS



PREPARATION GUIDE

NUTRITION INFORMATION
FOR TRANSPARENCY

FEEDBACK MECHANISM

Healthy Supportive Environment

3-3

Fostering a healthy supportive environment is critical to our holistic approach to nutrition. Our work in this area includes initiatives aimed at creating an ecosystem that supports healthy lifestyle choices and addresses specific nutritional needs, particularly for the vulnerable segments of our population, such as the elderly.

Our efforts target behavior change and the management and prevention of obesity, a critical issue in public health today. We also focus on micronutrient supplementation to address specific dietary gaps. For the elderly, who are often at greater risk of nutritional deficiencies, we have tailored programs to ensure they receive the nourishment they need.

A major achievement in 2023 was the Birch Tree Advance Barangay Caravan, which traveled to various points in the Philippines. The caravan played a significant role in promoting a healthy lifestyle among the elderly, demonstrating our commitment to not just providing nutrition, but also fostering an environment where healthy choices are encouraged and supported.





Product Development and Innovation

3-3

CNPF is committed to innovation as a cornerstone of its long-term strategy. Our entrepreneurial approach is embodied in a multidisciplinary and cross-functional process, designed to efficiently innovate products that deliver value by meeting consumer needs in terms of quality and affordability. This agile and collaborative methodology speeds up market delivery and promotes constant learning and improvement.

Our executive leadership team is instrumental in fostering CNPF's agile culture that propels innovation and secures the Company's growth. They guide strategic direction and empower our teams, ensuring an effective feedback loop that drives excellence and market responsiveness.

Innovation at CNPF is the result of synergistic efforts among cross-functional teams including

Research & Development, Marketing, Sales, Manufacturing, Supply Chain and Finance. We take pride in our partnership with the Department of Science and Technology and the Food Nutrition Research Institute, which enhances our nutritional expertise, competitive edge, and ability to address health gaps among consumers.

The unMEAT Expansion: CNPF's Bold Stride into Plant-Based Meat Alternatives

As a 100% plant-based meat alternative, unMEAT represents CNPF's commitment to healthier, more sustainable food choices. Since its 2020 inception, unMEAT has expanded its reach within the global plant-based protein sector. The brand has over 6,000 points of sale globally and is carried by major international retailers, including Walmart, Harris Teeter, HEB, Meijer in the US, Carrefour in the UAE, and FairPrice in Singapore. We continue to strengthen unMEAT's presence in global markets by participating in international expos, launching relevant innovations, and building our group's capacity to effectively serve these markets.

In 2023, unMEAT received recognition for flavor and innovation at the Europe Plant-Based Taste Awards held at the Plant-based World Expo in London and clinched the Philippines Excellence Award – Food category at The Asian Export Awards.

The brand bolstered its global market presence during the year with expansions in the US and Australia. It can now be found on the shelves of 2,000 Albertsons and 1,800 Walmart stores in the United States. New offerings during the year such as Meat-Free Chili with Beans, Chicken Style Chunks, and Roast Beef Style have been well-received. In Australia, unMEAT has made significant strides with inclusion in 960 Woolworths stores.

This growth reflects CNPF's strategy of making plant-based options more accessible and affordable, diversifying its product range to democratize the sector.



Food Quality and Safety

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We recognize the imperative of ensuring food quality and safety, especially considering that our reach extends to 9 out of 10 households, making our responsibility to deliver products that are both exceptional and reliable a fundamental aspect of our sustainability vision. Our Quality Assurance and Research & Development teams safeguard the quality and safety of our products through technical training, proficiency testing, and raw material safety testing. Upholding our standards means that all products across our brands are subjected to rigorous controls and assessments.

Our Quality Assurance (QA) team ensures that we adhere to local and international food standards on safety and quality such as the Philippine National Standard, Association of Official Agricultural Chemists, Compendium of Microbiological Criteria for Food, Codex Alimentarius, and ASTM International. The QA team also puts internal control systems in place at every stage of our operations to meet our safety and quality standards.



Raw Material Testing & Supplier Accreditation

Ingredients and packaging materials are evaluated for conformity with standards for production. Suppliers are accredited to ensure that raw materials are consistently manufactured and delivered according to agreed specifications.

Food Safety Audit

Our plants, toll manufacturers, suppliers, and products are audited to review and validate compliance with regulatory standards and buyer requirements.

Production & Process Control

A monitoring system is established at each phase of the production process, covering sampling frequency, time, temperature, testing procedure, and other control parameters.

Continuous Improvement

Product and process improvements are made based on the risks and feedback found during the audit. Controls are set based on the identified issues and updated quality standards.



Our Research & Development team assesses the functionality and taste of raw material inputs for production, making sure these are consistent with both consumers' tastes and product quality standards. R&D regularly conducts studies, including product trade audits through physical, chemical, sensory, and microbiological analysis.

We encourage and monitor consumer feedback around food quality and safety which serves as inputs for product and process improvements. These are referred to the relevant department and promptly resolved through corrective measures and improvements. We also have a Traceability and Recall Program in place to further ensure product safety.

Product Information and Labeling

We are compliant with the relevant and applicable food safety requirements of the Food and Drug Administration Philippines including regulations on packaging information, labels, and ingredients, among others. Our certifications and permits are annually validated by local government agencies and third-party certifying bodies. Our marketing and advertising materials are also compliant with all advertising guidelines, as reviewed and approved by the Ad Standards Council in the Philippines. As we expand our global reach, we also comply with the food safety labeling standards of our international markets including the U.S., Canada, Europe, U.K., Australia, Japan, U.A.E., Saudi Arabia and Israel, among others.

During the year under review, there were no cases of non-compliance with regard to laws or standards on product health, safety, and quality, as well as on product labeling and marketing practices.

For the full list of product labeling standards and regulations to which CNPF adheres, refer to the [Sustainability Data Summary tables](#) at the back of this report.



Planet Preservation

Natural Resource Efficiency 3-3

At CNPF, we strive to minimize our environmental impact by prioritizing efficient and sustainable use of natural resources. We continuously seek to improve our performance by implementing industry best practices for water and energy management and closely monitoring our consumption of these vital resources.

The Sustainability Steering Committee meets each quarter to review our resource management report, monitor developments, and identify new opportunities for reducing water and energy consumption.



Water Consumption Reduction

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Water is essential for our business. From general cleaning and sanitation at all sites to thawing frozen produce, generating steam, and creating our products, water is a critical input for various manufacturing processes. We also recognize the importance of water quality and availability for our suppliers, customers, and the communities in which we operate, source, and distribute our products, paying particular attention to our impact on high water stress locations.

CNPF ensures the highest standards of water quality across all our business units by utilizing

a mix of sustainably sourced deep well water and purified district water. Our rigorous monitoring, sampling, and testing protocols across production processes are in strict adherence to quality standards, reflecting our commitment to operational excellence and environmental stewardship.

To continuously improve our performance, we implement water efficiency measures, invest in water savings technology, and aim to deepen our understanding of our water-related impacts on the local communities in which we source our water.

In our Tuna, Coconut, and Sardines plants, we reclaim condensate, turning what would be waste into a resource. For instance, the water from softener backwash finds new life in washing processes, and we employ water recycling in our vacuum filling machines. In our Meat business, we're making significant strides in water conservation by reusing cooling water from previous cycles. We use reverse osmosis systems across our business units to reuse water wherever feasible.

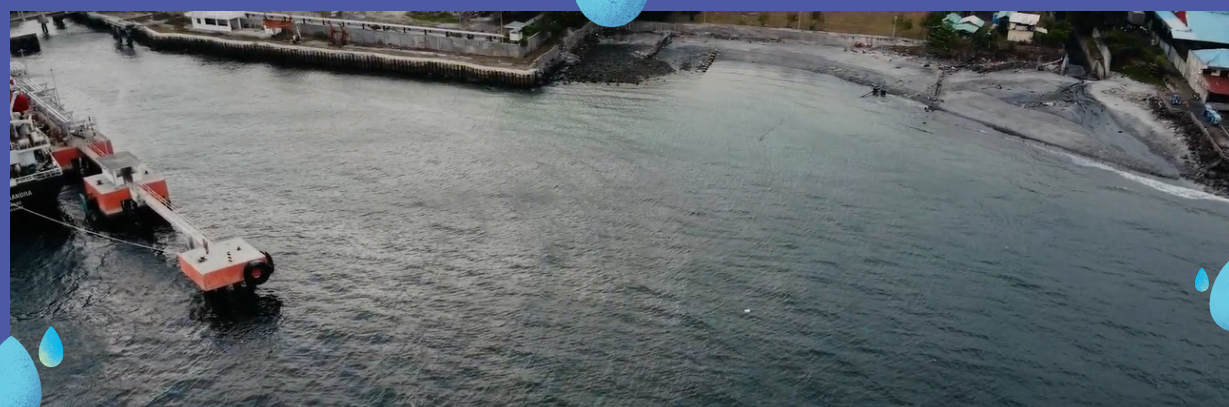


Strategic Water Conservation at CNPF's Sardines Business

Recognizing the urgent need for sustainable water use in Zamboanga City, where CNPF's Sardine plant operates, our Sardines business initiated six significant conservation projects in 2021. As a result, by end 2023, we successfully reduced water use and generated annual savings amounting to 32 million liters of water.

The plant has innovated its machinery to lower water pressure and consumption during fish processing, yielding significant water savings. Moreover, we have established a water reuse strategy, repurposing process water for boiler operations and facility upkeep.

In our cannery and fishmeal operations, we have introduced a system to collect and recycle steam condensate, effectively reducing waste and recirculating it within our production processes. We have also modernized the water sprinkler system to eliminate waste and enhanced the thawing process for greater efficiency, further contributing to our water conservation efforts.



Effluents

All wastewater discharged from CNPF facilities adheres to minimum standards established by the Department of Environment and Natural Resources (DENR). Across all our plants, we treat our wastewater onsite in compliance with DENR Administrative Order (DAO) No. 35 Series of 1990 on Effluent Regulations as well as DAO 2016-08 on Water Quality Guidelines and General Effluent Standards. Our Milk and Meat plants adhere to the Laguna Lake Development Authority for Class C water, in accordance with local requirements.

To mitigate our wastewater impact and promote a circular economy, initiatives are underway to use wastewater sludge from our Tuna, Coconut, and Meat operations as either alternative fuel for our boilers or byproducts such as fertilizer and raw material for biodiesel production. During the year approximately 4.2K metric tonnes (MT) of sludge was repurposed by our Tuna, Sardines, Coconut and Milk businesses.



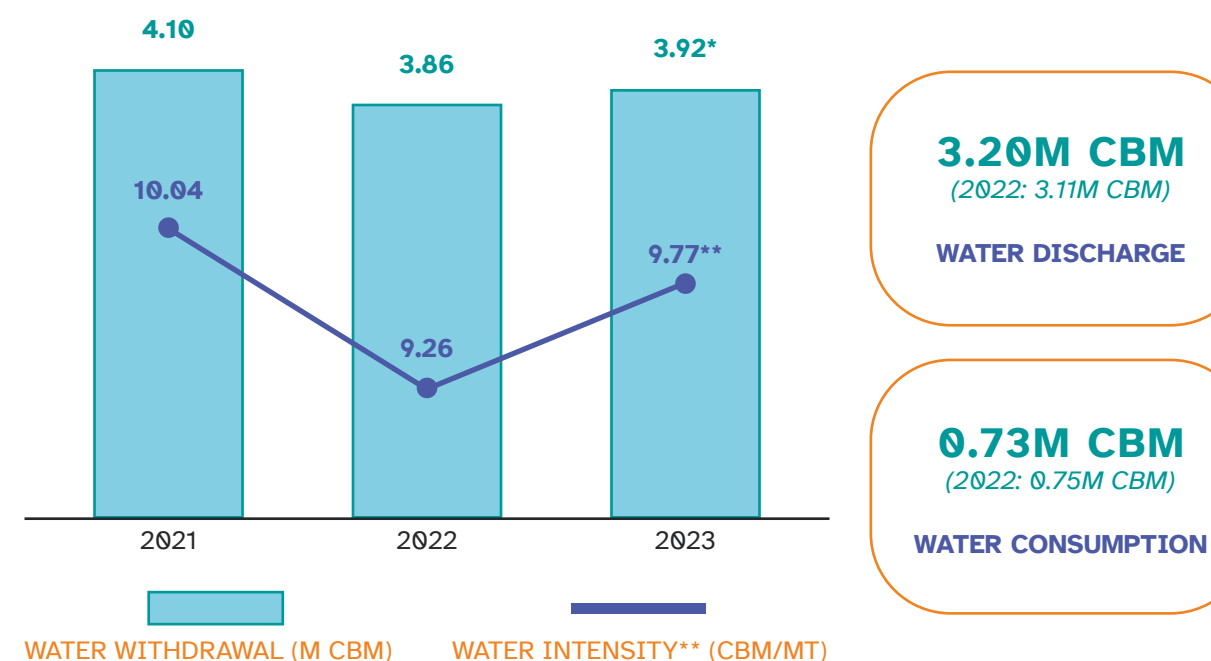
Sustainable Wastewater Solutions at General Tuna Corporation



CNPF's General Tuna Corporation (GTC) has taken an innovative approach to wastewater management, earning recognition at CNPF's annual Sibol Awards for sustainable innovation within the company.

As GTC's production volumes expanded, the consequential increase in wastewater began to challenge the capacity of their existing facilities. Facing this environmental hurdle, GTC chose innovation over expansion—a decision that not only averted the need for physical growth in an area limited by space but also demonstrated a steadfast commitment to environmental stewardship.

In 2023, GTC implemented cutting-edge wastewater treatment technologies, a move with both economic and environmental benefits. GTC adopted a two-step approach to achieve its goal. Firstly, the company installed water meters throughout its plant and incentivized reduced water usage among employees, effectively slashing its wastewater volume by 66%. Secondly, by processing byproducts like stick water and fish juice into fish soluble, GTC not only reduced organic waste load but generated cost savings through reductions in chemical treatment and water use.



*In 2023, total water withdrawal increased by 2%, resulting in a 51bps increase in water intensity as production volumes softened. Nonetheless, we continued to pursue various initiatives to reduce our water demand, utilize alternative water sources, and recycle water as much as practicable.

**Water intensity is calculated as total water withdrawal divided by total product volume produced in MT. This metric means that for every MT of product manufactured in 2023, CNPF withdrew 9.77 cubic meters of water.

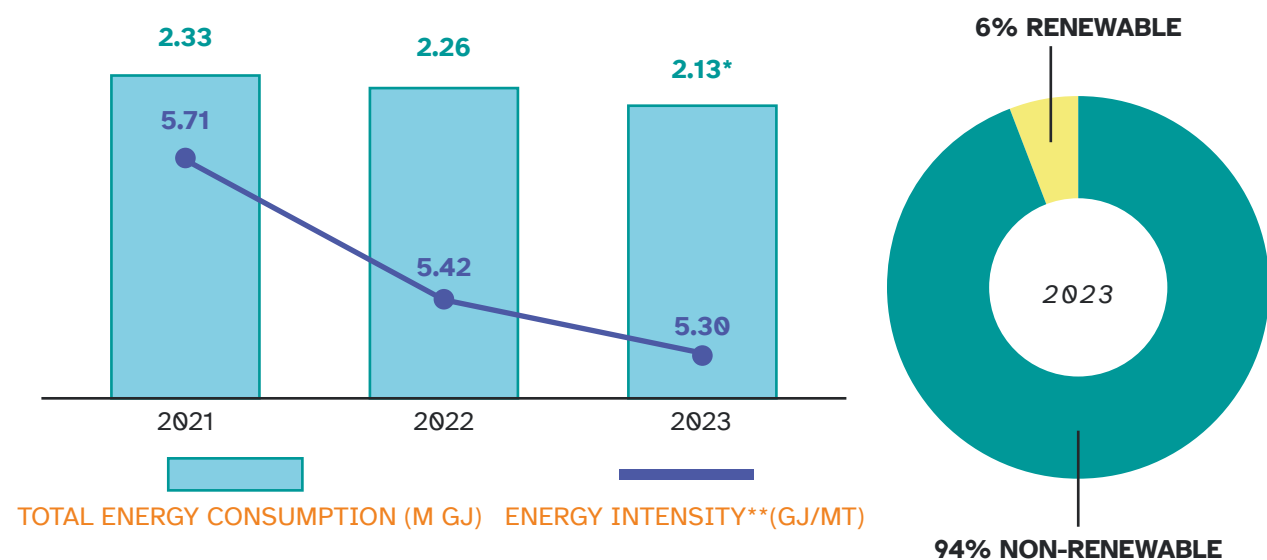


Energy Consumption Reduction

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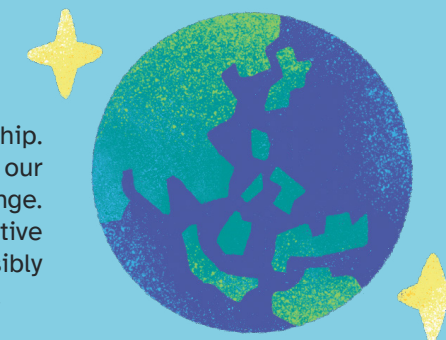
*In 2023, total energy consumption decreased by 6%, resulting in a 12bps reduction in energy intensity. Non-renewable energy consumption decreased by 7%, coupled with an 18% increase in renewable energy, in line with our endeavor to shift our energy mix towards cleaner sources such as solar power.

**Energy intensity is calculated as total energy consumption divided by total product volume produced in MT. This metric means that for every MT of CNPF product manufactured in 2023, CNPF consumed 5.30 gigajoules of energy.



Our Tuna plant has 100% energy-efficient LED lighting, and we have additionally replaced other systems, equipment, and machinery with more energy-efficient technology. Our Sardines plant has upgraded their motors to high-efficiency models that support both their cannery and fishmeal operations. We are also diversifying our energy mix to increase the share of renewable energy such as solar power. Please see the next section on [Greenhouse Gas Emission Reduction](#) for more information.

Environmental Impact Management



CNPF recognizes the importance of environmental stewardship. We are committed to understanding and responsibly managing our environmental impacts, including those related to climate change. Our goal is to progressively establish mitigation and adaptive measures that will enable us to manage environmental risks responsibly and to seize climate-related business opportunities as they arise.

Greenhouse Gas Emission Reduction

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CNPF is committed to clear, effective climate action by advancing energy efficiency and expanding investment in renewable energy, moving us steadily towards a low carbon economy.



Investing in Renewable Energy

The carbon footprint directly controlled by our business is quantified as the volume of greenhouse gasses (GHGs) caused by energy consumption in our production facilities.

In our production plants, our Scope 1 emissions derive from on-site combustion of coal to generate steam for our boilers at our production plants. We also consume diesel in back-up generators for supplementary and backup power, as needed, as part of Scope 1 emissions. Our Scope 2 emissions derive from our consumption of purchased electricity.

Harnessing Renewable Energy at CNPF

To reduce our carbon footprint, we are committed to continuously increasing the share of renewable energy in our energy mix by harnessing the power of technology and innovative solutions.

CNPF expanded its renewable energy (RE) portfolio in 2023, marking significant advancements in solar power and biomass technology. During the year, we added additional solar panels at our General Santos City plant, where we manufacture tuna and coconut products. As of 2024, we will have the capability of producing 8.8MW of solar energy, representing an estimated 60% increase from the previous year. We anticipate that approximately 20% of our facilities' energy requirements will be provided by RE, including solar and hydroelectric power, by 2024.

In the quest to increase the use of RE in our operations, CNPF also embraces innovative technologies that leverage the by-products of our coconut processing activities. In 2023, we began to commission a new biomass boiler that uses coconut shells as a renewable fuel source, transforming waste into energy and reducing our environmental footprint. This switch is expected to reduce our coal consumption by at least 36% by 2024. With the successful implementation of our first biomass boiler, CNPF is poised to further bolster its sustainable energy portfolio by commissioning an additional mixed biomass boiler in the upcoming second quarter of 2024. These steps reflect a steadfast dedication to environmental stewardship and CNPF's strategic approach to shape a more sustainable industry.



Cultivating Coastal Ecosystems and Communities

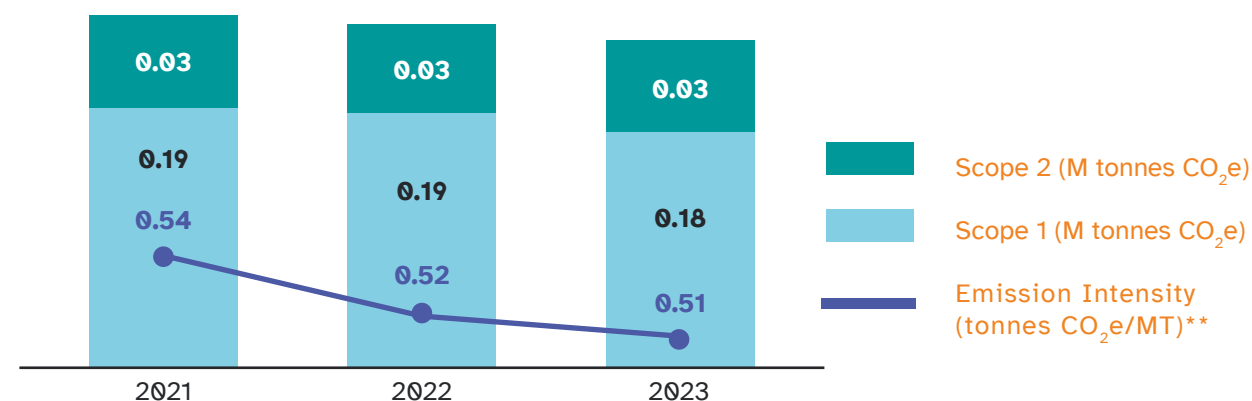
Our Mangrove Initiative sets forth a practical yet ambitious approach to environmental stewardship with a goal to plant one million mangroves in General Santos City and Sarangani Province over the next five years. Beginning with a small-scale nursery and in partnership with the Community Environment and Natural Resources Office (CENRO) and the Local Government Unit (LGU), we are making tangible strides toward ecological restoration. During the year we successfully planted nearly 168,000 trees.

Mangroves are crucial for carbon sequestration, aiding in the global fight against climate change. These forests enhance coastal resilience by providing natural barriers against extreme weather events and reducing erosion. Additionally, they are pivotal in supporting biodiversity and serve as breeding grounds for many marine species.

As the mangrove ecosystems mature, they are also expected to offer economic benefits to the surrounding communities, including opportunities in sustainable fisheries and ecotourism.



GHG Emissions & GHG Intensity of CNPF (Scopes 1 & 2)



*In 2023, Scope 1 emissions decreased by 8%, driven by a reduction in coal usage.

**Emission intensity is calculated as total GHG emissions divided by total product volume produced in MT. This metric means that for every MT manufactured in 2023, CNPF emits 0.51 tonnes CO₂e of greenhouse gasses.

Landfill Waste Reduction

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At CNPF, we aim to promote the circular economy and strive 'do more with less' by reducing waste at source and recycling or upcycling waste into new resources. As a food company, we focus on maximizing the use of the biological and packaging materials from our operations before disposal at end of life.

In our Coconut business, we strive to incorporate as much of the fruit as possible in a wide range of products such as Coco Mama (cream and meat) and OEM products like coconut water, coconut oil, desiccated coconut, and coconut flour, among others. To minimize waste, we are exploring sustainable uses for coconut shells and husks, for example as a biofuel. In our Tuna business, excess fish parts are turned into byproducts such as fish meal, fish oil, and fish soluble.

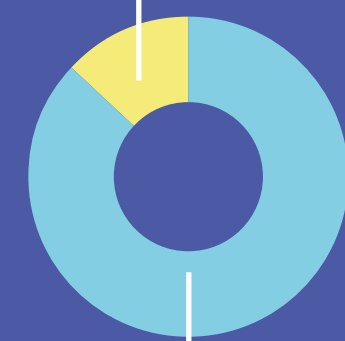
In compliance with the Ecological Solid Waste Management Act, all business units conduct onsite segregation of their operational waste as part of daily operations. We sell recyclables from our operations such as scrap metals, plastics, paper, and cardboard to scrap recyclers, while accredited haulers collect our general rubbish for disposal at landfill. All our business units have systems in place to monitor and measure the amount and type of waste from their operations and report quarterly to our Sustainability Steering Planet Subcommittee.

We prioritize materials that are recyclable, renewable, or biodegradable. Our current packaging range—from tin cans and metal lids to glass bottles, plastic containers, paper labels, and cardboard cartons—is designed to support recyclability. Additionally, we actively collaborate with partners to maximize the recycling and co-processing of plastic packaging, in an effort to reduce our environmental footprint. For further information see this report's section on [Net Zero Plastic Waste](#).

We are committed to managing the waste we generate, to recover and process these into resources that can be reused whether for our operations or for external processes.

863,528
TOTAL MATERIALS USED (MT)

13% NON-RENEWABLE



87% RENEWABLE

140,203
TOTAL WASTE GENERATED (MT)

26% WASTE DIRECTED TO DISPOSAL



74% WASTE DIVERTED FROM DISPOSAL

*CNPF improved waste data collection, increasing the scope of business units and waste types tracked, resulting in an increase in the total waste generated reported for the year. The was primarily driven by reporting more general landfilled waste, packaging waste, and food waste from our operations that are processed into fishmeal and other by-products.



Net Zero Plastic Waste

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CNPF is actively pursuing a robust strategy to address our plastic footprint resulting from post-consumer waste. We continuously seek out viable eco-friendly substitutes to single-use plastics and explore ways to diminish our plastic dependency. Our Tuna business has replaced plastic stretch films with reusable wraps for palletized empty cans and finished goods in logistics and transport, reducing plastic waste by over 56% since implementation of these initiatives in 2022. In 2021, our Tuna and Sardines businesses banned single-use plastics from plant and office canteens to encourage reusable food containers or paper packaging. Additionally, 70-80% of our brands use paper and tin packaging which are more easily recycled.

Recognizing that some plastic use is currently unavoidable, we have taken concrete action by partnering with the Plastic Credit Exchange (PCX). Our partnership with the Plastic Credit Exchange (PCX) enables us to work towards Net Zero Plastic Waste for our brands that rely on flexible packaging. We operationalize this commitment by purchasing plastic credits, similar to the carbon offset model, which fund the collection and recycling, or co-processing, of a volume of plastic waste equivalent to our packaging output.



In 2023, CNPF marked its fourth year of commitment to achieving Net Zero Plastic Waste, ahead of the 20% footprint reduction required by the Extended Producer Responsibility Act of 2022. We've advanced our initiatives by adding our pet food brand, Goodest, to the PCX program, bringing the total number of engaged brands to 12. The program now encompasses all CNPF brands using post-consumer flexible plastic packaging. We've maintained our plastic credits purchase to ~3,000 MT comparable to 2022 levels. Moving forward, we are committed to incorporating all new CNPF brands that use flexible packaging into our plastic waste offsetting program.

CNPF actively engages in plastic waste footprint reduction through the PCX ecosystem, which facilitates the removal of post-consumer plastic waste from the environment, conversion of plastic into energy and promotion of the circular economy through plastic credits. We purchase credits equivalent to the plastic packaging usage of our brands to effectively offset our brands' plastic footprint. We recognize that offsetting is only an interim solution to tackling plastic waste and are committed to continuously exploring sustainable solutions to minimize plastic use.

To uphold the integrity of our plastic offsets, PCX mandates third-party audits by Isla Lipana & Co. (PricewaterhouseCoopers). The audit validates CNPF's plastic footprint, supporting PCX in certifying the Net Zero Plastic Waste status of our brands. It also verifies our brands' plastic footprints against our annual packaging usage, confirming that a matching amount of plastic waste has been responsibly recycled or co-processed. Furthermore, the Control Union validates the impact of the plastic credits we purchased. This rigorous process, detailed in the PCX credit registry, not only enhances our plastic management but also aligns CNPF with [Extended Producer Responsibility Act of 2022](#). For more information on our Net Zero Plastic Waste program with PCX, visit [our website](#).



CNPF's waste-to-cash program, developed in collaboration with PCX, empowers women-owned sari-sari stores in Manila to serve as collection hubs for post-consumer plastic, providing residents with a new income source while promoting sustainability. Since launching the program in 2020, we now have over 13 Aling Tindera sites in operation. We have two collection points stationed in Barangays 432 and Baseco Port and 11 located in Anilao, Batangas. They are managed by women micro-entrepreneurs, incentivizing community-wide collection efforts. This initiative enhances the livelihoods of residents and store owners, increasing the average annual income of Aling Tindera participants by an average of 48% nationwide, and plays a crucial role in our efforts to better manage post-consumer plastic waste.

Saving Our Seas

CNPF reinforced its commitment to the environment this year with the expansion of its "Saving Our Seas" campaign, in partnership with the impact organization HOPE and through its Aling Tindera Waste-to-Cash program. While this is but a small step towards addressing the plastic waste problem in the Philippines, we are steadfast in our belief that promoting the circular economy and mobilizing communities are fundamental to make progress.

The campaign, launched in 2023 in conjunction with Earth Hour, kicked off with volunteer effort supported by 212 individuals who collected plastic waste in Mabini, Batangas, a hotspot for biodiversity. To ensure the sustainability of these efforts, CNPF has installed multiple plastic waste collection points along the coast. These serve not only as disposal sites but also as economic opportunities for the community. The sari-sari store owners, who are part of HOPE's Aling Tindera Waste-to-Cash program, play a pivotal role in managing these points. They collect, accumulate, and ensure proper recycling or upcycling of the waste.

At the close of 2023, the Aling Tindera, in coordination with Saving Our Seas, had successfully collected over 9,000 kilograms of plastic waste in total.

The overarching aim of CNPF is to empower Filipino communities to fight against plastic pollution, emphasizing that the responsibility for preventing pollution begins at home, regardless of one's proximity to the coastline.





Supply Chain Management



Supplier Credibility

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In accordance with our Supplier Accreditation Policy, we seek business partners that meet our commercial standards, comply with relevant government regulations, and align with our social and environmental aspirations as a responsible member of the community.

Our [Supplier Code of Conduct and Ethics \(SCOCE\)](#) outlines the company's stance on responsible sourcing and supply chain sustainability and the corresponding requirements we expect our suppliers, manufacturers, and service providers to uphold.



The SCOCE covers our standards on:

- Human rights (child labor, forced labor and human trafficking, nondiscrimination, harassment, working hours, wages, and benefits)
- Health, safety, and quality
- Business ethics (business integrity, no gift policy, fair competition, privacy and intellectual property and conflict of interest)
- Environmental compliance with applicable laws and regulations
- Management systems



100% of our current suppliers have signed and acknowledged the SCOCE as a requirement to work with CNPF.

Holding ourselves accountable to the same standards, we have also provided the company's contact details in the SCOCE as open communication lines for our partners to report any cases of misconduct by our people or anyone acting on behalf of our business.

CNPF's Board's Corporate Governance & Sustainability Committee and the Sustainability Steering Committee are responsible for overseeing supply chain management. To stay abreast of social, environmental and governance issues within our supply chain, we plan to actively engage with key stakeholders—including employees, suppliers, NGOs, government bodies, and industry colleagues. This collaboration will inform periodic updates and refinements to our Supplier Code of Conduct and Ethics.

Currently, all supplier audits are primarily designed for Quality Assurance, to evaluate and ensure product quality and safety standards. Refer to the [Accreditations and Certifications](#) and the [Tuna Sustainability](#) sections of the report and the [Purchases Assessment](#) page on our website for the latest developments on the international standards, certifications, accrediting bodies, trade associations, and regulating agencies that we align with.

Our strategic long-term goal is to develop a comprehensive roadmap incorporating sustainability criteria into our supplier screening and accreditation process to help assure and monitor partners' compliance with the social, environmental, and governance standards set in the SCOCE, and identify and manage associated sustainability risks within our supply chain.

We are committed to engaging and educating our partner suppliers on sustainability practices to ensure they grasp the importance and can effectively implement them. Over the past year, we've focused on empowering supply chain manufacturers with the necessary knowledge and tools for accurate carbon footprint tracking. These efforts are essential for informed decision-making and strategy development to lower carbon emissions across the value chain. Our objective is work with our partners to create a supply chain that is efficient, cost-effective, and responsive to the evolving demands of sustainability.

SPOTLIGHT STORY

CNPF's Green Procurement Team Champions Sustainability through Education

To enhance sustainability within its value chain, CNPF's procurement team organized a workshop in 2023 aimed at empowering its manufacturing suppliers with the knowledge and tools necessary for effective carbon footprint management.

The workshop focused on carbon accounting—a fundamental aspect of CNPF's initiative to map and mitigate carbon emissions throughout its operations. Through engaging and educating our suppliers, we aim to inspire actionable change in addressing carbon emissions and to uncover opportunities for collaborative efforts on critical sustainability issues.

Under the expert guidance of Professor Dr. Dominic Foo, a distinguished figure in Process Design and Integration from the University of Nottingham Malaysia and the Founding Director of the Centre of Excellence for Green Technologies, participants delved into the complexities of carbon footprint quantification in both single and multiple product manufacturing. Professor Foo also provided insights into carbon reduction strategies, prioritization of interventions, and cost analysis for sustainability initiatives.

Interactive and hands-on, the training capitalized on graphical tools that made calculating and visualizing carbon footprints more accessible and engaging. Attendees engaged in case studies and exercises designed to enhance their ability to assess and implement effective process improvements.





Local Sourcing

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By sourcing locally, CNPF is better positioned to launch new products and reach markets much faster while reducing shipping and storage costs. We believe that with this approach, we can minimize emissions, energy usage, and waste, while supporting local businesses and contributing to the economy, enabling market access for local producers.

To support the local economy, we allocate over 50% of our total procurement budget on suppliers registered in the Philippines. In 2023, 100% of the raw materials for our Coconut business were sourced from local farms. Our Sardine business also works with local fisherfolk, sourcing most of its major raw materials requirements locally.

We continuously seek opportunities to develop relationships with local suppliers in key provinces and regions. Read our [Community Engagement](#) section to learn more about our engagement with local coconut farmers, Adopt-A-Farm Livelihood Program in Zamboanga and our Farmer to Agripreneur Program in Sarangani.

Our Coconut business, CPAVI, has established a local community purchasing program in various provinces in Mindanao. This program not only ensures a stable supply for our factory, but also gives smallholder coconut farmers the opportunity to earn more from selling directly to CPAVI at a fair market price. For the past two years CPAVI has sourced 25% of its coconut supply from this program.



Tuna Sustainability

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As one of the leading manufacturers of tuna products both locally and worldwide, we recognize that the longevity of our tuna business hinges on the sustainability of the seafood industry. Biodiversity loss, climate change and unethical labor practices all threaten the health of our business and the tuna industry at large. CNPF is committed to responsible sourcing and fishing practices as the means to sustain the Tuna business while conserving the health of marine ecosystems.

SKIPJACK TUNA

We primarily utilize skipjack tuna, stocks of which are deemed to be at healthy levels per 2023 assessments by the International Seafood Sustainability Foundation (ISSF). This species of tuna is the most abundant of all major commercial tuna species due to its short gestation period and ability to reproduce year-round in tropical as well as subtropical waters.

TRACEABILITY

We firmly believe that transparency in sourcing underpins sustainability. All our tuna raw materials are traceable at the source – vessels are registered at the Proactive Vessel Register and audited by a third-party assurance group, MRAG Americas. This ensures that we only source from suppliers who comply with industry best-practices and conservation measures.



INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION (ISSF)

Through its wholly owned subsidiary General Tuna, CNPF is a member of the [International Seafood Sustainability Foundation \(ISSF\)](#). CNPF also sits on the Board of the ISSF and its executive committee to help shape sustainable tuna fishing practices globally. Together with more than 20 other members worldwide, we strive to fully comply with the ISSF's conservation measures. The major drivers for our continued involvement with this organization are remaining up to date with evolving expectations for corporate responsibility in our industry and achieving competitive advantage among more discerning consumers in developed markets.



ISSF's Conservation Measures cover the following areas:

1. Regional Fisheries Management Organization (RFMO) Support
2. Traceability & Data Collection
3. Bycatch Mitigation
4. Monitoring, Control and Surveillance
5. Illegal, Unreported and Unregulated Fishing
6. Capacity
7. ProActive Vessel Register
8. Exemption for Very Small Purse Seine Vessels
9. Social and Labor Standards

PURSUE TUNA TRACEABILITY WITH OTHER GLOBAL STANDARDS AND INDUSTRY ASSOCIATIONS

CNPF is focused on improving our ability to screen and assess suppliers. We are a member of the Global Tuna Alliance—a market-led initiative that issued the Tuna Traceability Declaration in 2020 in support of the U.N. Sustainable Development Goal 14: Life Below Water.

In 2021, General Tuna adopted the [Global Dialogue on Seafood Traceability \(GDST\)](#) standards. This international platform for companies in the seafood supply chain, technical experts, and partner non-governmental organizations has in place the GDST Standards and [Guidelines for Interoperable Seafood Traceability Systems](#), the first comprehensive set of global standards for end-to-end seafood traceability. This represents a significant global initiative to make global seafood traceability more reliable and affordable by allowing for interoperability across seafood traceability platforms and is critical for the industry to combat illegal fishing and unethical labor practices.

Partnering with various organizations and adhering to international standards demonstrate our commitment and gives us the opportunity to be a leader in Tuna Sustainability to serve global markets. For a full list of our partnerships and cooperation with international volunteer and regulating bodies, see our [Tuna Purchase Assessment](#) on the CNPF website.



GLOBAL DIALOGUE
on Seafood Traceability



Fisheries Improvement Project

Responding to the rising global demand for sustainable seafood, Century Pacific Food, Inc. (CNPFI), through its subsidiary General Tuna Corporation, initiated a Fisheries Improvement Project (FIP) in 2021 to guide local fisheries towards best practices.

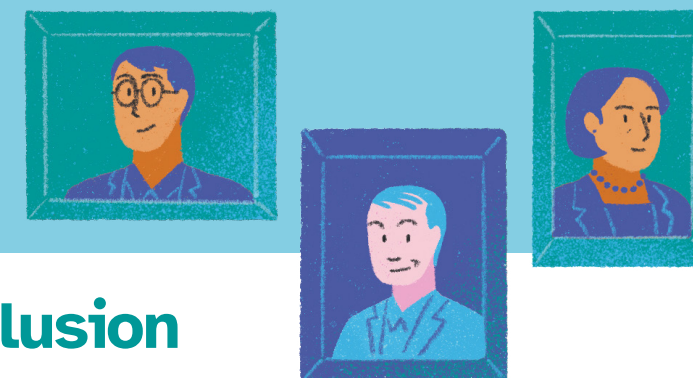
CNPFI's FIP is a multi-stakeholder initiative in partnership with the Bureau of Fisheries and Aquatic Resources that aims to help fisheries in the Western Central Pacific Ocean High Seas Pocket 1 adopt more sustainable fishing practices and ensure sustainable stocks of Yellowfin and Skipjack tuna. Mounting pressure to become sustainable is making Marine Stewardship Council (MSC) Certification an increasing requirement for fisheries to continue supplying for corporations. The FIP is a steppingstone towards obtaining this certification.

General Tuna Corporation is working towards MSC Certification for its FIP by 2026, which will allow us to maintain our current customer base and open opportunities to serve new markets. The FIP enhances our local fishing fleet's competitiveness on a global scale, advancing skills and capabilities across all registered Filipino-flagged vessels in the fishery.



People Development

Employees



Diversity and Inclusion

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CNPFI is firmly committed to fostering a diverse and inclusive work environment that aligns with our strategic goals now and in the future. Embracing a range of skills and potentials, we maintain a non-discriminatory hiring approach that transcends ethnicity, religion, and gender, actively seeking talent from the diverse communities surrounding our operations. Guided by CNPFI's policies, our Human Resources Department is instrumental in nurturing an inclusive culture where every employee's unique background, ideas, and perspectives are not only recognized but are also integral to our collective growth and success.

Diversity and inclusion must be reflected from the very top – a diverse Board of Directors sets the example for the rest of the organization. At the same time, diversity of expertise and perspectives enables the Board to make more strategic decisions to drive continuous growth, innovation, and business continuity. Our [Board Charter](#) states our Board Diversity Policy and commitment.

We aim to promote and practice diversity and inclusion across our business units. The majority of our senior and middle managers are women; however, gender distribution is skewed towards males at the executive level. We continuously seek out opportunities to empower women and represent diverse backgrounds in our leadership composition to strengthen our competitive advantage and capacity to innovate. We are equally committed to facilitating educational opportunities for our employees to learn about diversity in the workplace.



Giving Diversity a Platform

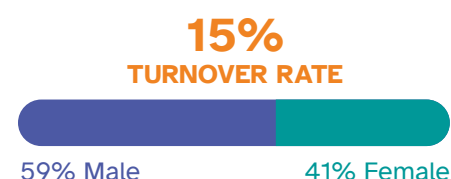
CNPF's Humans of Century (HOC) initiative, inaugurated in 2022, celebrates our people and the impact they make through their work at Century. During the year, HOC proudly spotlighted our women leaders during Women's Month. Through sharing personal success stories and professional advice, these leaders highlight the importance of resilience, mentorship, and continuous learning for career advancement. This initiative not only celebrates the achievements of Filipina leaders within CNPF but also reinforces our commitment to gender equality and the empowerment of women, aligning with our broader sustainability and social responsibility goals.

We also spotlighted our LGBTQ communities during the year as part of our Conscious Conversations initiative, where our employees are encouraged to exchange ideas and opinions on timely and relevant topics as well as share their experience. Through Conscious Conversations, our employees have a platform to learn more about each other and gain a better understanding of others' points of view.

Among our Tuna, Sardines, Meat, Milk, Coconut, and Refrigerated Meat businesses, **5 out of 6 of our manufacturing divisions are headed by women.**

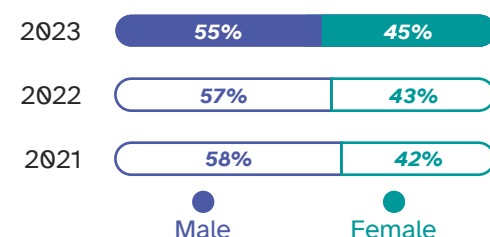


Total employees in 2023: 2,725
CNPF defines employees as full-time permanent employees only, from our staff at the plants to executive leaders.

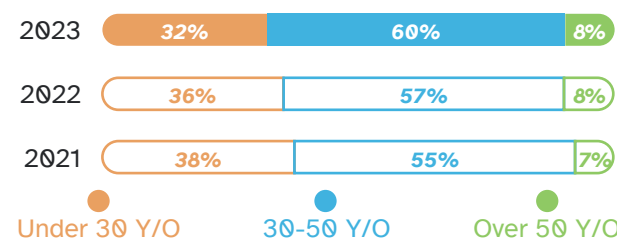


EMPLOYEE BREAKDOWN

By Gender

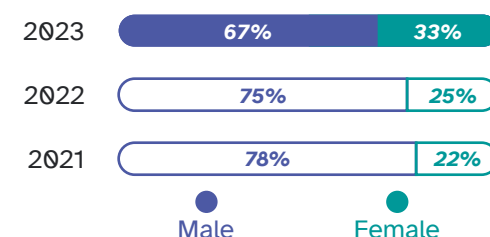


By Age

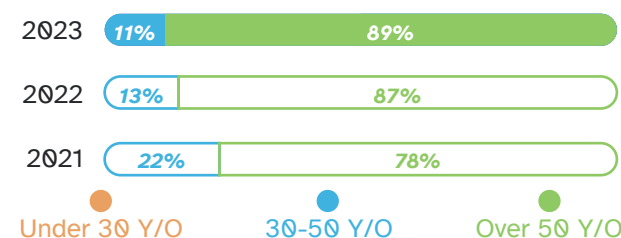


BOARD OF DIRECTORS BREAKDOWN

By Gender



By Age



Talent Development

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We regard our employees as partners in growing the business and are committed to investing in their professional and personal development. Guided by our [Employee Training and Development policy](#), our Human Resources Department works together with Department Heads to build competencies that support business needs, maximize performance efficiencies, and ensure career growth and succession planning.



| AVERAGE TRAINING HOURS | 2022 | 2023 |
|------------------------|------|------|
| Female | 12 | 16 |
| Male | 10 | 12 |
| Per Employee | 11 | 14 |

NUMBER OF
TRAINING HOURS

38,329
(2022: 31,404)

PHP INVESTMENT IN
EMPLOYEE TRAINING

12.2 Million
(2022: 7.25 Million)

% OF TOTAL TRAINING
HOURS GIVEN TO WOMEN

52%
(2022: 47%)



Century Leadership University

Through customized learning interventions and competency-guided curriculums, our **Century Leadership University (CLU)** builds the next generation of leaders and addresses performance gaps based on the individual learning needs of all our supervisors, middle managers, and executives. CLU aims to grow leaders in four areas:

- Management Development Academy - to strengthen the leadership pipeline for first-line and middle management
- Executive Development Academy - to hone senior management's skills in leading the organization with the corporate values
- Functional and Technical Academy - to sharpen competencies in research and development, finance, sales, marketing, supply chain and logistics, and information technology
- Skills Multiplier Academy - to develop supplementary entrepreneurial skills such as in agile methodology and data analytics

In 2023, CLU had 560 employee graduates. The program received an average rating of 3.5 out of 4, indicating satisfaction, improvement, application, and influence of the course on their performance.



With its online learning platform, **Century Learn Hub**, CNPF provides resources on various topics to all full-time employees, from employee onboarding modules and leadership insights to daily computer proficiency skills and soft skills, among other offerings. Employees are encouraged to conduct sharing sessions with their colleagues to cascade key learnings from courses taken.

In addition to formal training programs, CNPF also promotes **cross-functional learning** as avenues for knowledge exchange and skills enhancement. Interdepartmental teams deploy collaborative strategies that widen overall business perspective as well as harness innovation and problem-solving skills.

Performance Management System

CNPF promotes and rewards staff based on exemplary performance. Through our Performance Management System (PMS), employees and their immediate leaders share the responsibility in defining, monitoring, and evaluating progress on performance expectations and KPIs.

Employee KPIs are determined annually at the beginning of each year and structured around four pillars: Corporate Development & Business Growth, Sustainability, Process and Functional Excellence, and People and Organizational Development. The pillars enable individual and organizational development and business growth while integrating our sustainability framework into performance.

Immediate leaders ensure their direct reports' progress through regular coaching and feedback which reinforces CNPF's learning culture. Results from assessments determine whether an employee is eligible for salary increases (for all levels) and performance bonuses (for Supervisory levels and above).



100% of our full-time employees, from rank-and-file all the way to executive levels, underwent performance reviews in 2023.



2023 KPI
% OF EMPLOYEE
POPULATION PROMOTED
TO HIGHER RANK

11%
(2022: 4%)

Executive Succession Management Program and Individual Development Plan

Our Executive Succession Management Program supports business goals, strategies, and sustainability – equipping our high-potential talents who have been evaluated and selected to take on key senior management roles in the next three to five years. To address development gaps and hone the competencies required by these leadership roles, each candidate is given an Individual Development Plan which is then implemented through a combination of on-the-job learning, coaching, and classroom training. The program is capped with a comprehensive competency assessment and performance evaluation. Final recommendations are then referred to the Executive Committee to determine the readiness of the candidates.

Employee Engagement

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CNPF believes that a caring culture drives productivity and performance and builds a highly motivated workforce with a passion for excellence. Our approach is founded on providing fair compensation, living out our core values, promoting wellbeing and embedding sustainability into our culture.

It is our duty to provide a fair and comfortable livelihood for our people. CNPF offers a fair salary structure, benefits, incentive and bonus systems, and access to loan programs. As outlined in our Employee Benefits policies, employees are entitled to benefits that go beyond statutory labor standards such as healthcare coverage and medical services, vacation and sick leaves, paternity and maternity leave, flexible working arrangements depending on the nature of work, salary and housing loans to eligible employees, and retirement benefits and leaving service benefits to qualified employees. To continue to attract and retain the best talent, we stay current on market standards for salary and benefits and adopt best practices in developing strong employee relations.

We strive to instill our core values across our business, from onboarding our new hires to employees' individual duties and work as a team. Every individual at CNPF is evaluated against CNPF's values through our Performance Management System.

Century CARES

CNPF believes our responsibility as an employer extends to taking care of our people and promoting their wellness. In 2022, our Human Resources team launched Century CARES. Through Century CARES, we aspire to create a workplace where our people feel a sense of belonging with their fellow colleagues and are empowered to bring their full authentic selves to work. In turn, engaging our people motivates them to perform their best and helps to promote retention and attract the best talent.



**Connect**

Through Connect programs, CNPF aims to promote teamwork and camaraderie across levels, functions, and business units. This is the avenue where we gather in our quarterly Town Halls to keep our people abreast of the progress, challenges, and successes of the business, and where we also host our onboarding programs for new hires. CNPF employees can also form social clubs, building different communities over shared interests.

Appreciate

We foster a culture of affirmation and celebrate the efforts of our people. CNPF holds quarterly Service Awards to honor our long-tenured employees and recognize the women in our workforce during Women's month in March. We also celebrate Mothers' and Fathers' Day to show our gratitude to our employees.

Reinforce

We reinforce our company policies and Government mandates through regular employee engagement activities so that people are reminded of their responsibilities and well-informed about their benefits and rights.

Energize

We host Wellness Wednesdays to promote different dimensions of wellness – mental, emotional, physical, financial, and spiritual, ranging from fitness activities to talks about mental health and personal finance management.

Share

Through Share, we invite our employees to volunteer their time, talents, and skills with communities by participating in various RSPo Foundation outreach programs. RSPo has also spearheaded a series of online roundtable discussions, called Conscious Conversations, where employees can explore and share their insights on complex and timely topics. During the year, conversations centered around a diversity of topics, from Pride Month to Filipino Food Month and International Coastal Cleanup.

In 2023, we hosted 31 Share activities, with an average of 43 participants in attendance. By the end of the year, we received an average satisfaction rating of 3.92 out of 4 for engagement activities under Century Cares.

Sibol Awards

We aim to build a culture where sustainability is at the center of what we do and how we make decisions. Through our company-wide annual "Sibol Awards", we instill this purpose-driven mindset by empowering our business units to implement sustainability projects that drive our Sustainability Framework. In 2023, the highest honors were bestowed upon the unMEAT Brand, the Tuna business, and the Sardine business for their outstanding contributions. Please refer to the [Protein Delivery](#) and [Planet Preservation](#) sections of this report for more information.



Workplace Safety

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A healthy and safe working environment is a prerequisite to the well-being of our workforce and paramount to the success of our operations. CNPF is committed to creating decent and safe working conditions for our employees working in our plant facilities, on the field, and in our corporate offices, as well as our contractors and subcontractors to prevent injury, illnesses, death, and health risks. We fulfill this through our [Policy on Health, Safety and Welfare of Employees](#), in full compliance with RA 11058 and the Department of Labor and Employment (DOLE)'s standards.

For every business unit, subsidiary, and affiliate of CNPF, there is a governing Health and Safety Committee whose primary role is to oversee and safeguard the workplace. The Health and Safety Committee, supported by Safety Officers and marshals on the ground, develops and implements accident prevention and response programs. This involves conducting regular inspections, audits, and risk assessments, investigating and reporting incidents, implementing corrective actions, and providing safety and health training. The committee is also expected to maintain a Disaster Contingency Plan for emergency preparedness. To ensure these measures and systems are upheld, the committee and officers have monthly meetings.

Supervisors and safety officers are responsible for implementing controls and corrective actions to ensure safe working conditions. Employees and workers have the right and responsibility to report any work-related hazards to their immediate superiors. Employees and workers also have the right to refuse work when there are work-related hazards present in the workplace.



In accordance with RA 11058, CNPF also has put the following corporate policies in place to ensure a safe, productive, and supportive workplace:

1. Occupational Health and Safety Policy
2. Health and Safety Committee Policy
3. Drug-Free Workplace Policy
4. AIDS Prevention and Control Policy
5. Tuberculosis Prevention and Control Policy and Program
6. Hepatitis B Policy and Program
7. Mental Health in the Workplace Policy and Program

Promoting Occupational Safety and Health

Regular training and education programs instill a safety culture in our workplace. CNPF holds an annual mandatory Occupational Safety and Health Seminar and First Aid Seminar to selected employees both as an onboarding program for new hires and refresher course for our regular employees and third-party workers working in the plants, warehouses, and logistics. The annual seminar trains our people and workers to recognize safety hazards and apply appropriate control measures, overall complying with government-mandated standards.

Within our plants, we also have daily toolbox meetings which act as safety briefings to remind our employees and workers of our protocols and to be proactive in identifying and addressing hazardous situations. These quick, informal, everyday huddles supplement our annual mandatory training and reinforce safety.

CNPF also ensures the health and safety of our workplaces through the provision of appropriate personal protective equipment and safety facilities.

We also communicate safety guidelines and updates through our health and safety bulletin boards. Our Coconut business, for example, shares lessons learned from safety incidents by posting information on One-Point Lesson (OPL), an internal information sharing platform, as well through internal discussions and its Health and Safety bulletin boards.

All the plants provide sufficient communication materials that promote a safety mindset for all our employees and workers.



| OCCUPATIONAL SAFETY AND HEALTH | 2022 | 2023 |
|--|--------------|--------------|
| Number of Fatalities | 0 | 0 |
| Rate of High-consequence Work-related Injuries (per 200,000 hours) | 0.02 | 0.17 |
| Safe Man-hours Out of Total Out of 10.26 Million Man-hours | 8.57 million | 4.64 million |

The data above currently covers all CNPF employees only. For other data on safety and health, refer to the Sustainability Data Summary section.

Overall Health, Well-being, and Human Rights

CNPF promotes the overall health and wellbeing and upholds the rights of our people. As outlined in our [Policy Statement on Human Rights](#), how we manage our business and interact with our stakeholders are guided by the Labor Code of the Philippines (PD 442 as Amended, Series of 1974) as well as global frameworks like the International Human Rights principles of the Universal Declaration of Human Rights and the United Nation Guiding Principles on Business and Human Rights.

We prohibit all forms of sexual harassment in our workplaces and in all business endeavors. Our [Anti-Sexual Harassment and Safe Space Policy](#) upholds our core value of Respect for Individual and ensures that our working environment supports the dignity, self-esteem and security of individuals at all times. The Committee on Decorum and Investigation on Sexual Harassment Cases, primarily composed of and chaired by women from managerial, supervisory, and rank and file levels, is tasked to investigate and address complaints of gender-based sexual harassment and their immediate resolution.

All plant employees are covered by HMO and have access to medical services, such as regular consultations, both remote and in-person, annual physical examinations, and vaccinations. CNPF also prioritizes mental health, recognizing that emotional, psychological, and social well-being enables people to overcome challenges, have good relations, and realize their potential. Our [Policy and Program on Mental Health in the Workplace](#), instituted in 2021, articulates our obligation to promote mental health in the workplace. In compliance with RAs 11036 and 11058, the policy and program ensure that CNPF employees have access to adequate mental health services, treatment, and reasonable work arrangements. The HR team works with the Health and Safety Committee to further champion mental health through communicating awareness, identifying, and managing work-related stressors, and promoting work-life balance.



Community Engagement

CNPF is accountable to the stakeholders in the communities where we operate, hire our staff, and source our ingredients, supplies, and utilities. Our advocacies amplify our role in providing affordable nutrition and are in pursuit of enduring and meaningful partnerships with change agents who share our vision of a better future. For information on our targeted hunger alleviation programs please see the section of this report on [Food Accessibility](#).

Job Creation and Livelihood Support

3-3

203-2

413-1

As CNPF grows, so do the jobs created and supported along our value chain ecosystem. Whether it's through our partners, vendors, or suppliers, we create livelihood opportunities and encourage decent working environments. Our [Supplier Code of Conduct and Ethics \(SCOE\)](#) is one way where we create positive impact while expanding our locus of positive influence. We also support women micro-entrepreneurs to earn additional income from participating in community-based plastic recycling through our Aling Tindera Waste-to-Cash program in partnership with Plastic Credit Exchange (PCX). For more information on this program please refer to the Net Zero Plastic Waste section of this report.

Total number of jobs supported across CNPF value chain in 2023:

28,336



In 2023, CNPF supported over 28 thousand jobs, comprising of full-time employees, that of our subsidiaries and affiliates, outsourced workers, as well as jobs indirectly supported through our business relationships, such as project-based staff, consultants, exclusive corporatedistributors,andemployeesofsuppliers,vendors,contractors, and supply chain partners that are primarily dependent on CNPF.

Through RSPo Foundation, Inc., our philanthropic socio-civic arm and non-profit affiliate, we are able to extend the reach of the positive impact we can make. Through the Foundation's programs, employment opportunities are generated in various local communities while serving as reliable sources of raw materials for our Tuna and Sardines businesses. Through the Foundation, we provide livelihood for displaced marine workers in Zamboanga and farmer cooperatives in Sarangani through our Adopt-A-Farm and Agripreneur programs.





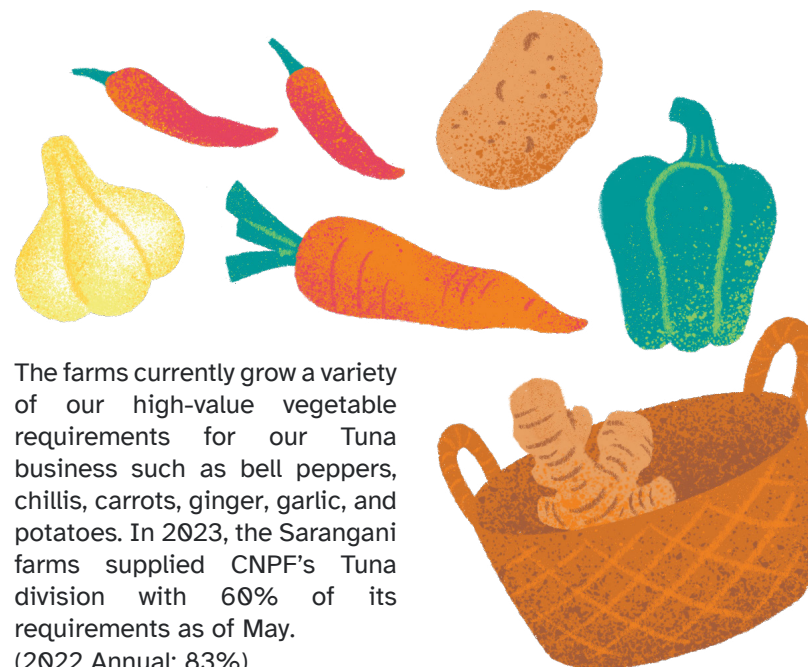
Adopt-A-Farm Program Zamboanga

In partnership with the Department of Labor and Employment (DOLE) and Project Hope Agricultural Cooperative, the Adopt-A-Farm program helps address the lack of stable income among workers in the marine industry in Zamboanga by employing them as farmers during the closed fishing season. In turn, our Sardines business purchases the harvested produce from the farms – creating a sustainable market and securing livelihood for the seasonally displaced workers and their families while supporting our business operations.

CNPF adopted a total of 4 greenhouse farms in Zamboanga. In 2023, the farms supported 60 displaced workers during the closed fishing period. (2022: 4 greenhouses and 60 individuals)

Agripreneurs in Sarangani

Through our partnership with the cooperative, Malungon Integrated Vegetable Growers Association (MIVEGA), we were able to support farmer groups in Sarangani to help them maximize profitability by directly purchasing local produce from the farms. During the reporting year, we conducted farmer group engagement activities and briefings to identify opportunities and maximize the income potential of their farms by planting high value crops that can be used for manufacturing our food products.



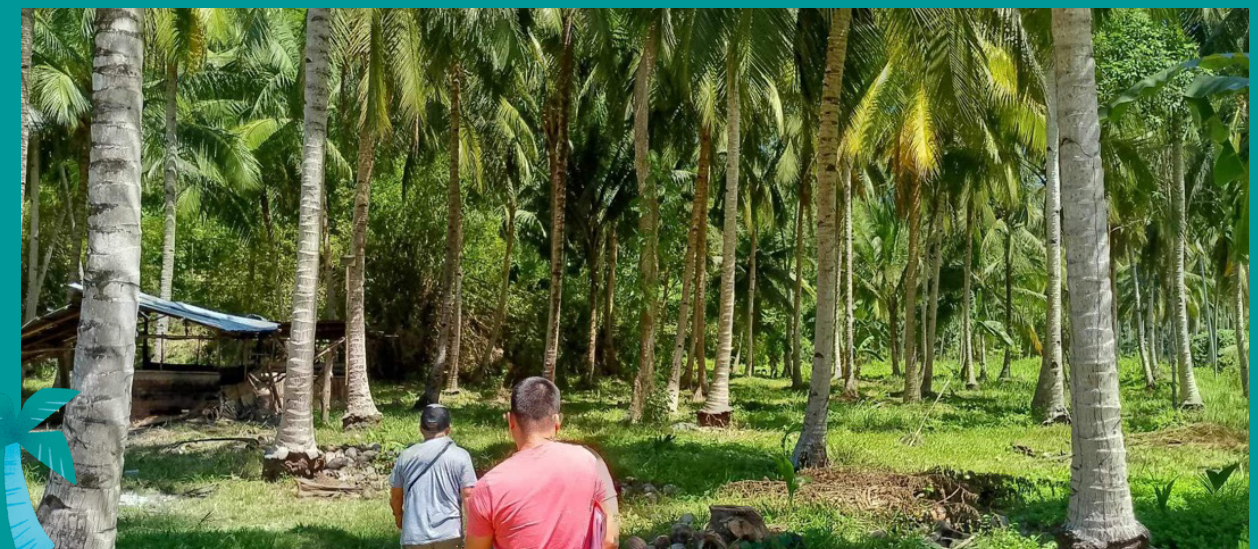
The farms currently grow a variety of our high-value vegetable requirements for our Tuna business such as bell peppers, chillis, carrots, ginger, garlic, and potatoes. In 2023, the Sarangani farms supplied CNPF's Tuna division with 60% of its requirements as of May. (2022 Annual: 83%)

Rooted in Community: CNPF's Commitment to Farmers and the Environment



CNPF strives to strengthen Filipino communities by elevating the livelihoods of smallholder coconut farmers through our collaborative 1 Million Coconut Trees campaign and Trees of Wellness program. In partnership with Friends of Hope, GCash, and Robinsons Supermarket, we've made remarkable strides in Mindanao, providing over 7,300 farmers, including a significant 32% of female farmers, with seedlings and essential training to enhance farm productivity and personal empowerment.

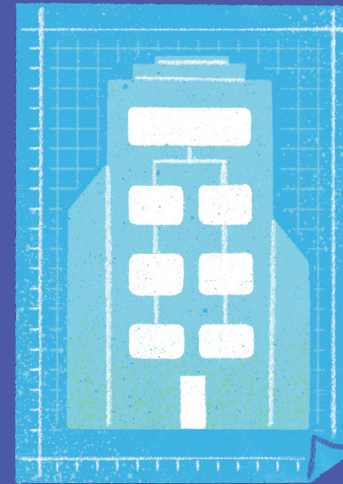
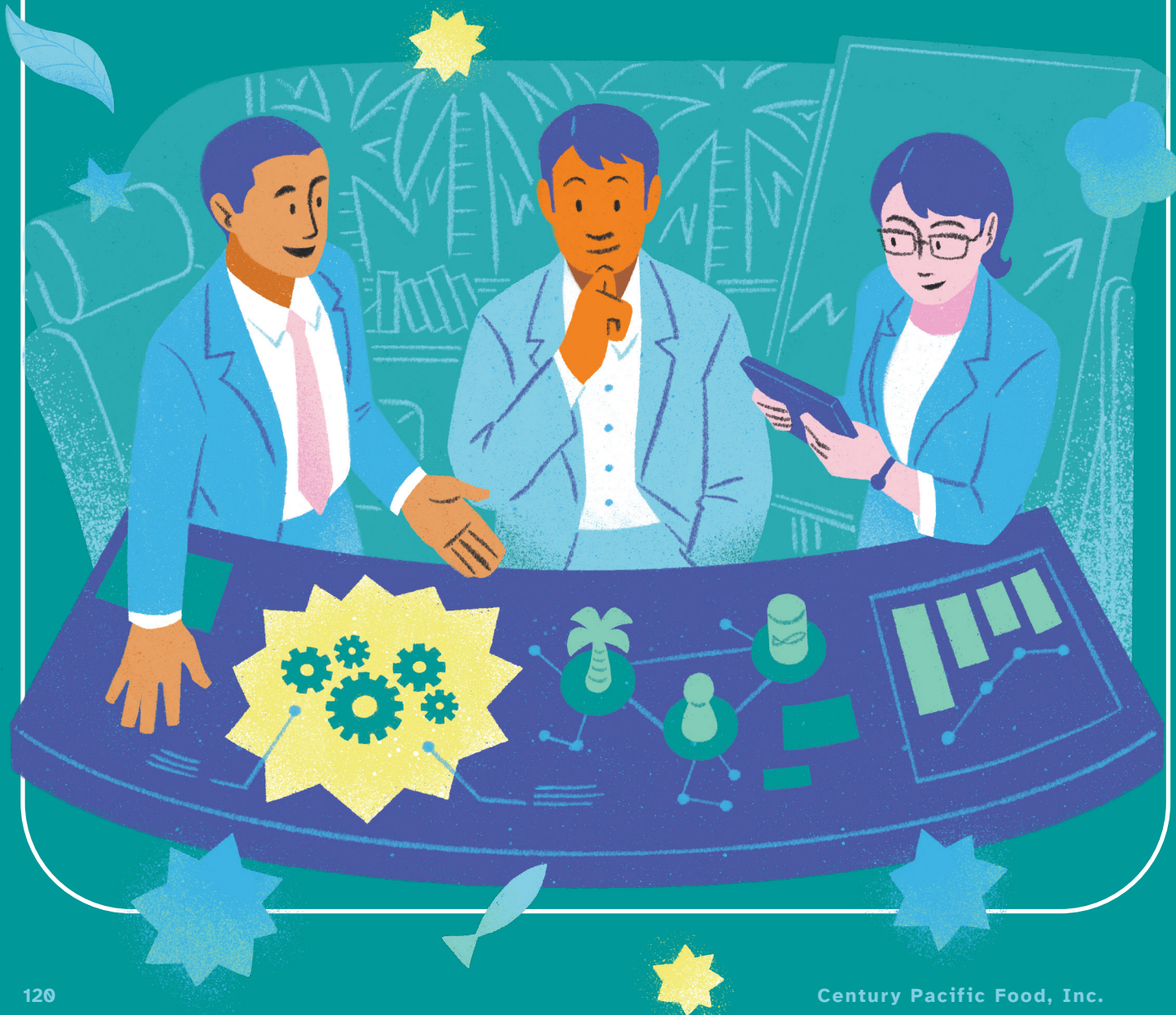
These community-driven initiatives, which encouraged participation from over 9 million mobile wallet users in reforestation efforts in 2022, not only enrich local employment opportunities but also contribute to the environmental benefits of greenhouse gas sequestration. The secondary yet substantial outcome of these efforts is the fortification of CNPF's supply chain, ensuring long-term sustainability. Century Pacific Agricultural Ventures, Inc. (CPAVI) plays a pivotal role in this ecosystem by guaranteeing market access, thereby cementing the Philippine coconut industry's resilience and its competitiveness worldwide.





Governance

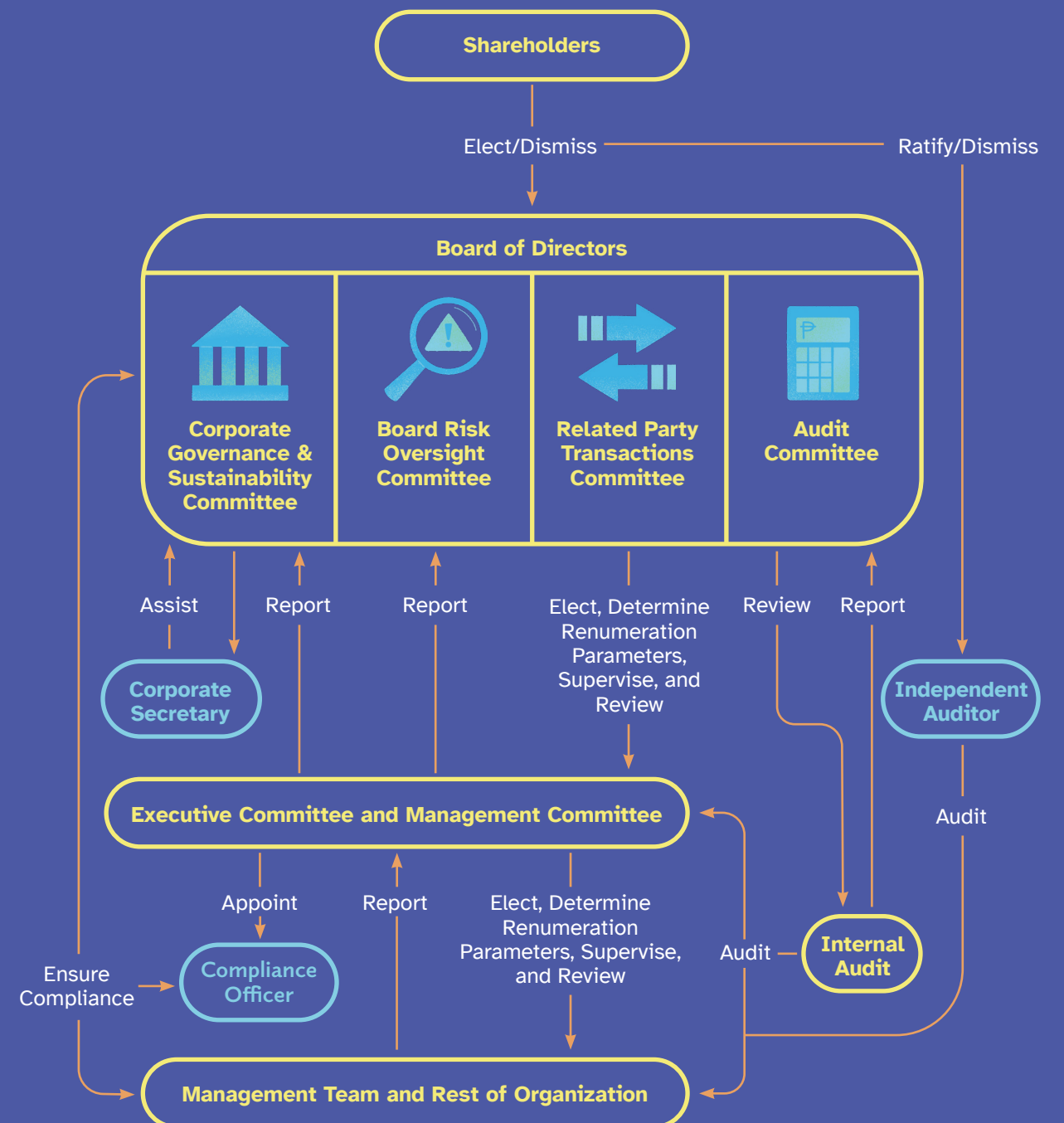
| | |
|---------------------------------------|-----|
| CORPORATE GOVERNANCE INTRODUCTION | 121 |
| SHAREHOLDERS & BOARD OF DIRECTORS | 122 |
| COMPOSITION OF THE BOARD OF DIRECTORS | 123 |
| COMMITTEES OF THE BOARD OF DIRECTORS | 126 |
| CORP SEC & OTHERS | 131 |
| CODE OF BUSINESS CONDUCT & ETHICS | 133 |
| OTHER COMPANY POLICIES | 136 |
| ANTI-CORRUPTION | 139 |
| RISK MANAGEMENT | 140 |



Corporate Governance

2-9

The Company recognizes the importance of good governance in successfully progressing in its sustainability journey and creating greater value for shareholders. We believe that good corporate governance must span across our entire value chain to ensure the organization operates along the lines of business ethics, complies with rules and regulations, and adheres to fair labor practices as we continue to fulfill our multiple economic, moral, legal, and social obligations towards our stakeholders.





Shareholders



2-12 2-13 2-14

Shareholders are encouraged to actively participate by exercising their rights. Such rights include the following, among others:

1. Participating and voting during stockholders' meetings
2. Exercising the appraisal right on instances stated in Section 81 of the Corporation Code
3. Voting and being voted as director or officer of the Company
4. Inspecting records of all the Company's business transactions and minutes of any meeting
5. Receiving dividends declared by the Board of Directors
6. Sharing in the distribution of the Company's remaining assets after its dissolution and liquidation

Shareholder rights can be found in the Company's By-Laws and Manual on Corporate Governance which are available on the CNPF website.

Board of Directors

The role of the Board is to provide leadership and strategic guidance for the Corporation and oversee management's implementation of its initiatives in order to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.



- The following are some of the Board's key responsibilities:
1. Approve the strategic direction of the Corporation;
 2. Approve the Corporation's annual targets, business plans, operations, and budget;
 3. Monitor financial performance against forecast and prior periods to determine whether the Corporation's performance is on track or whether adjustments have to be made;
 4. Determine whether dividends can or should be declared and, in the affirmative, the amount, nature and timing of such dividends to be paid;
 5. Approve major capital expenditures and acquisition/disposition of major assets, including investments in other companies;
 6. Approve a sound enterprise risk management ("ERM") framework and monitor its implementation to effectively identify, monitor, assess and manage key business risks;
 7. Select, appoint and terminate the external auditor;
 8. Select and appoint the relevant officers and professional advisers of the Corporation;
 9. Establish and oversee the various board committees;
 10. Approve the remuneration packages and policies for corporate officers and employees;
 11. Consider the social, ethical and environmental impact of the Corporation's activities, setting standards and monitoring compliance with the Corporation's sustainability policies and practices

Composition of the Board of Directors

2-9 2-10 2-11 2-12
2-13 2-14 2-17

The Board of Directors is to have a collective working expertise that is relevant to the Company's industry or sector.

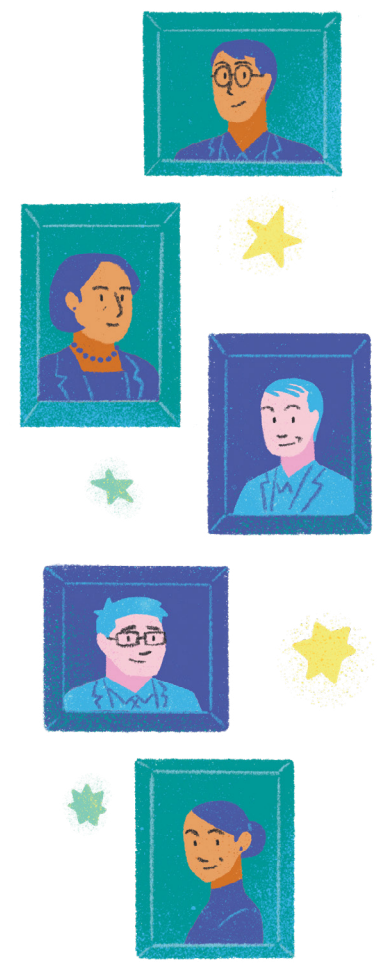
Majority of the Board should consist of non-executive directors in order to secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.

Additionally, at least three or one-third of the Board, whichever is higher, must be independent directors.

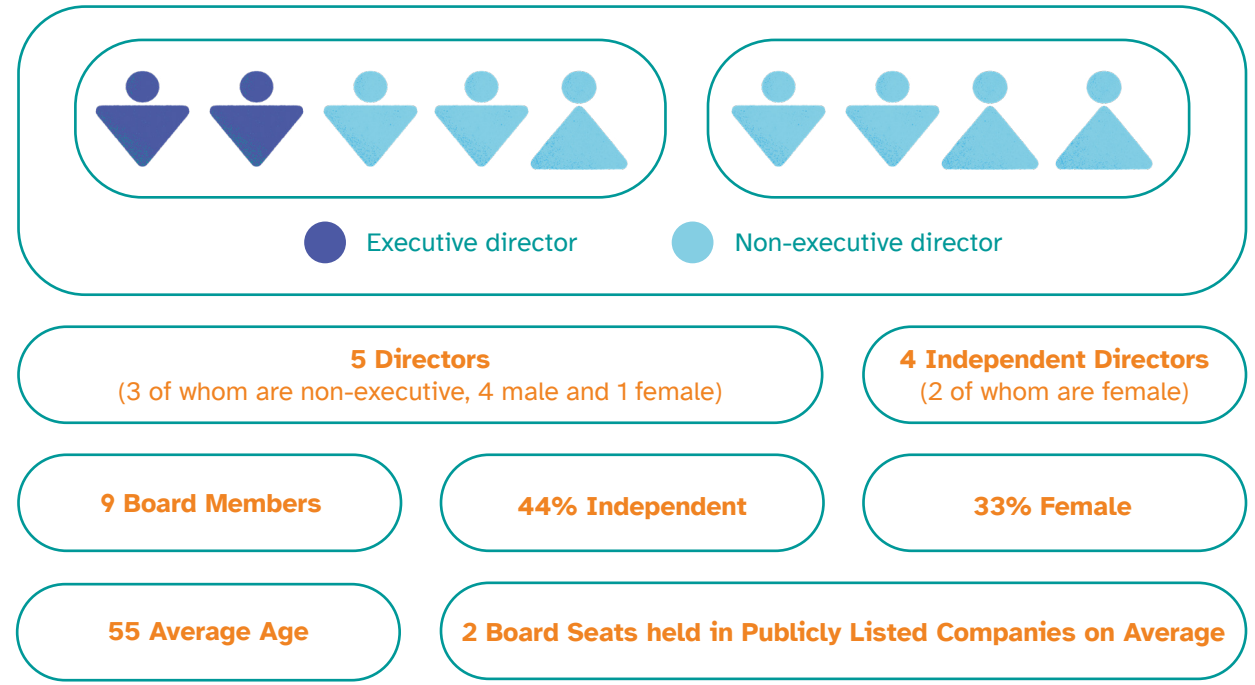
This ensures that no director or group of directors can dominate the decision-making process, protecting the Company's interest over the interest of individual shareholders.

A lead independent director is designated should the Chairman of the Board not be independent and is authorized to lead the Board in cases where management has clear conflicts of interest.

The diversity of our Board of Directors is vital as we aim to create a diverse and inclusive organization. The Company's Board Diversity Policy can be found in its Board Charter.



Current Composition





Qualifications

The Board ensures that it has an appropriate mix of competence and expertise. Its members should also remain qualified for their positions individually and collectively in order to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

The Company's Nomination Committee pre-screens and accepts the nominations for the board of directors in accordance with the criteria provided in the Company's Manual of Corporate Governance and the Company's By-Laws.

The qualifications of directors, among others, include:

- 1. College education or equivalent academic degree
- 2. Practical understanding of the business of the Company
- 3. Good standing in the relevant industry, business, or professional organization
- 4. Relevant previous business experience

In addition to the above, non-executive directors can only concurrently serve as directors in a maximum of five publicly listed companies to ensure he or she can allot sufficient time for company matters.

Once elected, the directors serve for a term of one (1) year. Unless he/she resigns, dies or is removed, each director holds office until the next annual election and until his successor is duly elected.



Remuneration

The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance during each Board meeting. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.

Training

The Company has set guidelines and procedures concerning the orientation program for first-time directors.

Its directors attended corporate governance seminars conducted by the Institute of Corporate Directors (ICD) in August 2021. For the year, the annual training focused on good governance principles and practices rooted in purposeful Personal Governance.

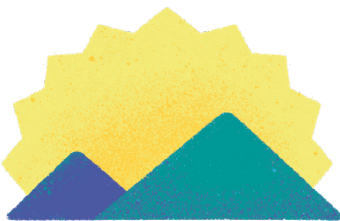


Evaluation System

CNPF conducts annual Board Performance Assessments with the following Criteria and Process of evaluation:

- the structure, efficiency, and effectiveness of the Board,
- participation and engagement of each member of the Board,
- contribution of each member director to their respective Committees, and
- the performance of management.

The criteria also reflect the specific duties, responsibilities and accountabilities of each party assessed as provided in the Company's By-Laws, Manual on Corporate Governance, Board Committee Charters and governing policies.



Succession Plan

The Board ensures that an effective succession planning program for directors and key officers is in place. This is to help secure the continuous growth of the Company.

Board Meeting Attendance

| Details | Membership and Attendance | | |
|---|---------------------------|----------|----------|
| | Stockholder & Board | | |
| Meeting | Annual Stockholder | Regular* | Special* |
| No. of Meetings | 1 | 4 | 23 |
| Christopher T. Po, Executive Chairman | C 1/1 | C 4/4 | C 23/23 |
| Teodoro Alexander T. Po, President and CEO | — 1/1 | VC 4/4 | VC 23/23 |
| Ricardo Gabriel T. Po, Vice Chairman | — 1/1 | VC 4/4 | VC 23/23 |
| Leonardo Arthur T. Po, Treasurer | — 1/1 | M 4/4 | M 23/23 |
| Atty. Regina Stella J. Barrientos, Director | — 1/1 | M 3/3 | M 10/10 |
| Frances J. Yu, Lead Independent Director | — 1/1 | M 4/4 | M 23/23 |
| Stephen Anthony T. CuUnjieng, Independent Director | — 1/1 | M 3/3 | M 10/10 |
| Regina Roberta L. Lorenzana, Independent Director | — 1/1 | M 4/4 | M 23/23 |
| Philip Alexander G. Soliven, Independent Director | — 1/1 | M 3/3 | M 10/10 |
| Fernan Victor P. Lukban, Former Lead Independent Director | — 1/1 | M 1/1 | M 13/13 |
| Johnip G. Cua, Former Independent Director | — 1/1 | M 1/1 | M 13/13 |

* IN 2023 DURING THE INCUMBENCY OF THE DIRECTOR

C - Chairman VC - Vice Chairman M - Member



Committees of the Board of Directors

2-9

2-10

2-11

2-12

2-13

2-14

2-16

The Board Committees are to support the effective performance of the Board's functions. Their purpose, memberships, structures, and responsibilities are further discussed in the Committee Charters available on the Company website.

Audit Committee

The Audit Committee is tasked to oversee Senior Management in maintaining an effective internal control framework which is able to provide assurance in areas including reporting, monitoring compliance with laws, regulations, and internal policies, and the efficiency and effectiveness of operations.

It ensures that both internal and independent auditors are to have unrestricted access to all records, properties, and personnel to enable them to perform their audit functions independently from one another.

It is composed of at least three non-executive directors, the majority of whom, including the Chairman (who should neither be Chairman of the Board nor of any other committee), should be independent. All must be experienced in the areas of accounting, auditing, and finance.

The Audit Committee meets with the Board at least every quarter without the presence of the Chief Executive Officer or any other member of the management team.



Internal Audit

The Audit Committee has an independent Internal Audit function that provides objective assurance and consulting services, monitoring and guiding the implementation of company policies and bringing a systematic approach to evaluating and improving the effectiveness of the Company's governance, risk management, and control functions.

The Committee oversees Internal Audit, recommending the approval of the Internal Audit Charter which contains the function's responsibilities and plans.

It ensures the independence of the Internal Auditor and reviews and monitors Management's responsiveness to Internal Audit.

Additionally, the Audit Committee periodically meets with the Chief Audit Executive, whose appointment is recommended by the Committee.

Samuel V. Santillan was re-appointed as the Company's Chief Audit Executive and has 25 years of experience in auditing, finance, and accounting management roles in various companies prior to joining CNPF in 2008.

Internal Audit is to render an annual report on its responsibilities, activities, and performance relative to the audit plans and strategies approved by the Audit Committee.

It is also to provide a statement declaring whether it is compliant with the International Standards for the Professional Practice of Internal Auditing.

Internal Audit assists the Audit Committee to ensure:

1. Reliability and integrity of financial and operating information
2. Compliance with policies, plans, procedures, laws, and regulations
3. Safeguard of assets
4. Resources are economically and efficiently used
5. Results of operations and programs are consistent with established objectives, goals, and plans

External Audit

The Audit Committee has a robust process for approving and recommending the appointment, re-appointment, removal, and fees of the independent auditor. It should be alerted for any situation that may potentially rise due to conflicts of interest which could impair the independent auditor's objectivity.

SyCip, Gorres, Velayo & Co. (SGV) was reappointed as the Company's independent auditor for 2023 during the Annual Stockholders' Meeting held last 6 July 2023, with Christine G. Vallejo as the engagement partner. It is to assess the Company's audited financial statements and provide its judgment on the compliance of said statements with the Philippine Financial Reporting Standards.

In 2023, SGV was paid PHP 10.23 million for their audit services. SGV is a member firm of Ernst & Young Global.

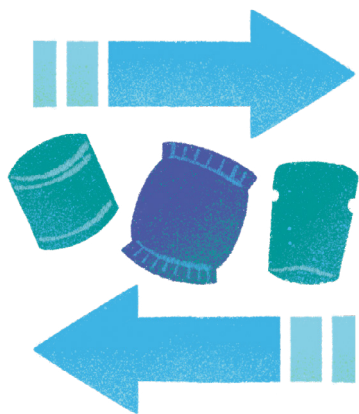


Board Risk Oversight Committee

The Board Risk Oversight Committee is to oversee the Company's enterprise risk management system to ensure its functionality and effectiveness. Its responsibility is to supervise Management's activities in managing credit, market liquidity, and operational, legal, and other risk exposures.

It comprises at least three members, and at least one member should be knowledgeable in risk and risk management.

The Committee should always have clear communication with the Chief Risk Officer, Richard S. Manapat, who is likewise the Company's Chief Finance Officer.



Related Party Transactions Committee

The Related Party Transactions Committee is tasked to review all material related party transactions of the Company. It also informs regulating and supervising authorities relating to the Company's related party transaction exposures and ensures appropriate disclosures are accomplished.

The Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.

Committee Meeting Attendance

| Details | Membership and Attendance | | | |
|---|---------------------------|---------------------------------------|--------------------------------|--------------------------------------|
| | Board Committee | | | |
| Meeting | Audit Committee | Corp Gov and Sustainability Committee | Board Risk Oversight Committee | Related Party Transactions Committee |
| No. of Meetings | 4 | 2 | 1 | 2 |
| Ricardo Gabriel T. Po Vice Chairman | M 1/4 | — | M 1/1 | M 2/2 |
| Atty. Regina Stella J. Barrientos Director | — | — | M 1/1 | M 1/1 |
| Frances J. Yu Lead Independent Director | M 4/4 | — | — | C 2/2 |
| Stephen Anthony T. CuUnjieng Independent Director | — | C 1/1 | — | — |
| Regina Roberta L. Lorenzana Independent Director | — | M 2/2 | C 1/1 | — |
| Philip Alexander G. Soliven Independent Director | C 2/2 | M 1/1 | — | — |
| Fernan Víctor P. Lukban* Former Independent Director | C 2/2 | M 1/1 | — | M 1/1 |
| Johnip G. Cua* Former Independent Director | — | C 1/1 | — | — |

* IN 2023 AND DURING THE INCUMBENCY OF THE DIRECTOR

C - Chairman

M - Member

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is responsible for ensuring the Company's compliance with corporate governance principles and practices. It periodically reviews the Company's corporate governance framework to ensure it remains appropriate given material changes in the corporation's size, complexity, strategy, and business and regulatory environments.

The Committee's responsibilities also include sustainability matters which involve environmental, social, and sustainability governance concerns. The committee oversees the implementation of our sustainability framework and periodically reviews sustainability risks and opportunities. It receives updates on overall progress on sustainability and corporate governance semi-annually and advises the Management's Sustainability Steering Committee accordingly. With the rest of the Board, the committee also acts as gatekeeper for sustainability disclosures.

The Committee is also to function as a Nomination and Remuneration Committee, determining the nomination and election process and establishing a formal and transparent procedure in developing a policy for determining remuneration.

It comprises at least three members, all of whom should be independent, including the Chairman.





Report of the Audit Committee to the Board of Directors For the year ended 31 December 2023

The Audit Committee is tasked to oversee Senior Management in maintaining an effective internal control framework. The Audit Committee held meetings every quarter in 2023 to discuss the following:

1. 2022 External Audit Results of SGV; Presentation of FY22 Financial Report and CAPEX Review; Internal Audit Report
2. Presentation of Q1 Unaudited Financial Report; Internal Audit Report; Human Resources Updates
3. Presentation of Q2 Unaudited Financial Report; Internal Audit Report
4. External Audit Plan 2023; Presentation of Q3 Unaudited Financial Report; Internal Audit Report

Report of the Corporate Governance and Sustainability Committee to the Board of Directors For the year ended 31 December 2023

The Corporate Governance and Sustainability Committee is tasked with ensuring that good corporate governance principles and practices are complied with and observed by the company. In line with this mandate, the Committee met twice and accomplished the following in 2023:

1. Discussed the results of the 2022 Self-Assessment of the Board of Directors and aligned on the way forward to improve the overall performance of the Board and its Committees
2. Discussed Corporate Governance updates and paths for improvement

Report of the Board Risk Oversight Committee to the Board of Directors For the year ended 31 December 2023

The Board Risk Oversight Committee is tasked to oversee the Company's enterprise risk management system to ensure its functionality and effectiveness. The Committee achieved the following:

1. Discussed the Corporate Risk Assessment and Risk Register Updates
2. Review of countermeasures committed by risk owners for top risks identified

Report of the Related Party Transactions Committee to the Board of Directors For the year ended 31 December 2023

The Related Party Transactions Committee is tasked to review all material related party transactions of the Company. The Committee discussed the following:

1. Amounts covering related party transactions of the Company with affiliates in the Century Pacific Group of Companies

Corporate Secretary

2-19

2-20

The Corporate Secretary is to keep abreast of relevant laws, regulations, governance issuances, industry developments, and operations of the Company and advise the Board on all relevant issues as they arise.

Atty. Manuel Z. Gonzales was re-elected as the Company's Corporate Secretary on 6 July 2023. He has been a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006. Atty. Gonzales attended an eight-hour corporate governance seminar conducted by the ICD in August 2023.

Atty. Gwyneth S. Ong was re-appointed as the Company's Assistant Corporate Secretary on 6 July 2023. She has been a Partner at the Martinez Vergara Gonzalez & Serrano Law Office since 2015, having extensive experience in a broad range of securities and capital market transactions.



Compliance Officer

The Compliance Officer is responsible for determining and measuring the Company's adherence with its Manual on Corporate Governance, relevant laws, the Code of Corporate Governance for publicly listed companies, SEC rules and regulations, and all governance issuances of regulatory agencies.

Atty. Maria Rosario L. Ybañez was appointed as the Company's Compliance Officer on 6 July 2023 and has been involved in the practice of corporate, civil, criminal, labor, and intellectual property law since 2001.



Executive Team

The Executive Team, along with the rest of the Management team, answers to the Board of Directors and is responsible for the operations and performance of the Company. It concretizes the Company's objectives and targets by executing its strategies and attaining set targets. The Team is spearheaded by the Chief Executive Officer (CEO).





The positions of CEO and Chairman of the Board are held by separate individuals. Their roles in the organization are distinguished below:

Chief Executive Officer

1. Supervise, monitor, and control operational activities and performance
2. Oversee operational alignment and operating structures
3. Determine the Company's strategic direction and implement its short- and long-term strategic plans
4. Oversee operations and all day-to-day management decisions of the Company
5. Manage the Company's resources prudently

Executive Chairman

1. Maintain qualitative and timely lines of communication and information between the Board and Management
2. Preside Board meetings and ensure its focus on strategic matters such as the Company's overall risk appetite, key governance concerns, and contentious issues that will significantly affect operations
3. Chair weekly Executive Committee meetings, with the option to join Management Committee meetings
4. Focus on strategic development of newer business units, new growth initiatives, and special projects
5. Serve as the link between internal and external stakeholders and provide stockholders with a balanced and comprehensible assessment of the Company's performance, position, and prospects



Rest of the Organization

The rest of the organization completes the Company and supports its strategies in order to achieve its ever-growing targets. With competent professionals who embody the core values, CNPF is able to fulfill its purpose of nourishing and delighting everyone, everyday, everywhere. As such, attracting, developing, and retaining talent across the organization is of key importance.

The Company maintains strict policies on Health & Safety in all business lines, Anti-Sexual Harassment, Anti-Tuberculosis, Drug Free Workplace, and Executive Medical Check-Ups.

The Company reviews the compensation paid to its executives and officers on a yearly basis. The levels of remuneration of the corporation should be sufficient to be able to attract and retain the services of qualified and competent executives and officers.

We have policies on annual merit increases and salary adjustments that are tied up to the employees' performance assessments. CNPF proudly promotes a culture of recognition and value for key and high-performing employees who demonstrate excellence at the workplace. Performance is the main driver for total rewards. Rewards programs are therefore differentiated across businesses and among employees according to their contributions and levels of performance, with a significant share given to those who are high-performing.

Code of Business Conduct and Ethics



2-15

2-23

2-24

2-25

2-26

2-27

The Company's policies on the following business conduct and ethics affecting the directors, senior management, and employees are discussed below:

COMPLIANCE WITH LAWS

All employees, in the conduct of business, are obliged to comply with all relevant laws and regulations.

CORRUPTION, EXTORTION, AND BRIBERY

The Company prohibits all forms of corruption, extortion, and bribery such as borrowing or receiving money, commissions, and offers of promises, or soliciting material favors from suppliers or customers/ clients with which the Company has business relationships for his or her own personal benefit.



CONFLICTS OF INTEREST

The Company respects the rights of its employees to manage their affairs and investments and does not wish to impinge upon their personal lives. At the same time, employees should avoid situations that present potential conflicts between their interests and interests of the Company. Also, any activities that create even just the appearance of a conflict of interest should be avoided.

All employees must accomplish on a yearly basis the Full Disclosure of Outside Financial Interests and Family Affiliations (FDOFIFA) Form. In case wherein there are developments between submission periods, the employee must immediately accomplish the updated form and submit to Corporate Human Resources.

If the declaration contains any situation or instance of a possible conflict of interest, the HR Department together with the Head of the Business Unit shall discuss the matter of the employee concerned and come up with a resolution to the possible conflict of interest.

NO GIFT POLICY

All employees are not allowed to solicit or receive gifts from suppliers, customers/clients, service providers, business partners, and other similar entities for whatever purpose.

Specifically, gifts sent by parties above or received from these parties must be reported to the immediate superior and forwarded to the Human Resources Department for action.

**USE OF NON-PUBLIC INFORMATION**

All employees, upon joining the Company, are required to sign and adhere to a confidentiality agreement. All information about the Company should be obtained legally and will be used only for legitimate purposes in compliance with internal policies and relevant antitrust laws and regulations.

INSIDER TRADING

The Company's Insider Trading Policy states that all managers and up are strictly prohibited from buying or selling CNPF shares for five trading days prior to the release of and up to three trading days after the disclosure of reports containing material information. Notices of said trading blackouts are issued to covered persons by email.

REPORTING OF PERSONAL TRANSACTIONS

All controlling shareholders, directors, and executive officers must report any of their dealings in the Company's shares as well as any changes in their beneficial shareholdings in the Company to the Compliance Officer. Said persons are required to report these transactions within three business days from the transaction date, after which the Compliance Officer will promptly disclose, according to relevant rules and regulations, the buy or sell details to the Philippine Stock Exchange and Securities Exchange Commission.

USE OF COMPANY ASSETS

The Company, as a matter of policy, entrusts company assets to employees because of the nature of their job. For this reason, it shall be the duty of the employee to act as responsible custodians, to exercise due care and diligence, and to comply with recording/ documentary requirements of the assets.

CONFLICT RESOLUTION

The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors are responsible for promoting amicable settlement of conflicts among members of their team with the support of Human Resources.

WHISTLEBLOWER POLICY

The whistleblower policy provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare. Good faith reporters are encouraged and empowered to report their concerns and are protected from adverse consequences, victimization, harassment, or inappropriate disciplinary action as a result of any disclosure. The whistleblower may submit in writing directly to the Head of Internal Audit or via email to cpgethics@centurypacific.com.ph. Employees may likewise call or send a text message directly to (632) 8672 7501 or (63) 917 725 1391.

FAIR TRADE

The company competes and conducts business fairly and in compliance with the law. Consequently, the company maintains free and open competition by responsible dealings with customers, suppliers, competitors, and/or business partners.

PRODUCT QUALITY AND RESPONSIBLE INNOVATION

Products and services are delivered to meet the agreed specifications; quality and safety criteria specified in the relevant contract documents and are safe for their intended use. Research and Development are conducted responsibly and are based on good clinical practice and generally accepted scientific, technological, and ethical principles.

DATA PRIVACY

The company has appointed a Data Privacy Officer to address corporate compliance with the Data Privacy Act of 2012, its Implementing Rules and Regulations, and other relevant policies, including issuances of the National Privacy Commission. The company also codified the privacy and data protection protocols that need to be observed and carried out, primarily by all department heads who are fully accountable in ensuring that their units' private information as defined are processed in a secure manner.

EMPLOYEES HOLDING APPOINTIVE OR ELECTIVE POSITION

No employee may hold an elective or appointive position in any local or national government office. The employee shall be deemed to have resigned from his employment upon filing of the certificate of his candidacy for elective position or upon the assumption to office for appointive position.

Byway of an exception, employees may assume the following public office and continue their regular employment with the company provided that proper disclosure is made to the company and in the performance of their public function, they will file the necessary leave and the same must be duly approved by their immediate superior.

- Barangay Councilor/ Barangay Kagawad
- Barangay Treasurer

ENTITLEMENT TO WORK

Our company is an equal opportunity employer. We will extend equal opportunity to all individuals with regard to race, religion, color, sex (including pregnancy, sexual orientation, and gender identity), disability or any other status protected by the Constitution and other applicable laws, rules, and regulations. Our policy reflects and affirms the Company's commitment to the principles of fair employment and the elimination of all discriminatory practices.

HUMAN RIGHTS

The company is committed to respect and promote human rights in accordance with the UN Guiding Principles on Business and Human Rights in our relationships with our employees, suppliers, contractors, subcontractors, stakeholders, and visitors. We use due diligence as a means to identify human rights risks to people in our business. The company shall commit to provide mitigating and remedial measures to any adverse human rights impacts that may arise from our business activities.

LABOR LAWS AND POLICIES

The Company is committed to upholding the rule of law and respect for the rights of labor. Our fundamental employment principles are based on Philippine regulations and include the following:

1. Business is conducted lawfully and with integrity.
2. Work is conducted on the basis of freely agreed and documented terms of employment with legal compliance.
3. All workers are treated with respect and dignity.
4. Work is conducted on a voluntary basis with no forced or compulsory labor.
5. In no circumstances shall a person below eighteen (18) years of age and/or majority age defined by law be employed by the company.

6. All workers are paid fair remuneration and in compliance with the minimum wage law prescribed by the appropriate Regional Wage Board of the National Wage and Productivity Commission.
7. Reasonable hours of work comply with labor laws and industry standards.
8. Our company ensures a healthy and safe working environment, assessing risk and taking all necessary measures to eliminate or reduce it to protect the workers at work. Safety is our main priority.
9. Progress and compliance are monitored through an internal audit and inspection process.

ANTI-SEXUAL HARASSMENT AND SAFE SPACES

The company shall prohibit all forms of sexual harassment in its workplace and in all business endeavors.

The company is steadfast to ensure a working environment is free from all forms of sexual harassment. Working environment must, at all times, be supportive of the peace of mind, dignity, and self-esteem of individuals. The Policy on Anti-Sexual Harassment and Safe Spaces shall be strictly enforced.





Other Company Policies

ENVIRONMENTAL SOCIAL, AND GOVERNANCE (ESG) POLICY

Century Pacific Food, Inc is one of the largest branded food companies in the Philippines. We are primarily engaged in the manufacturing, marketing, and distribution of processed marine, meat, milk, and coconut products.

We are driven by our core purpose to nourish and delight everyone, everyday, everywhere through our responsible food business.

Our vision is to be a sustainable and responsible global company of entrepreneurs that nourishes and delights our customers with healthier food and beverages through manufacturing excellence, nutrition expertise, trusted brands and passionate people.

As we seek to deliver more stakeholder value moving forward, we are working towards integrating environmental sustainability, social responsibility, and effective corporate governance into the different facets of our core business operations.

Our Sustainability Framework, which outlines our main pillars of Protein Delivery, Planet Preservation, and People Development, guides our initiatives as it identifies our focus areas and provides a roadmap for our sustainability activities.

Our Board of Directors will spearhead the organization in this endeavor through its Corporate Governance and Sustainability Committee, while identified members of Senior Management will lead the process of integrating sustainability into business operations with the support of the entire organization.

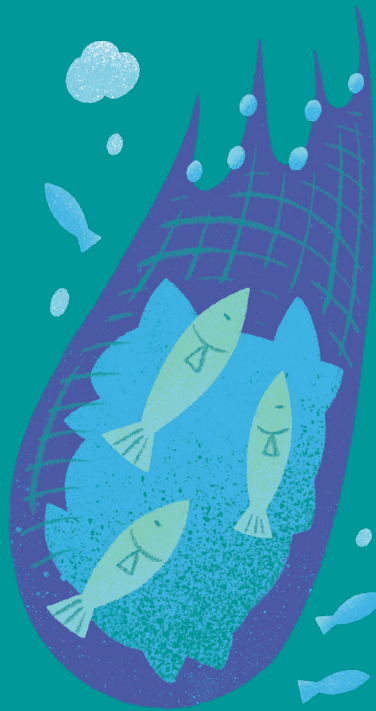


SUPPLIER CODE OF CONDUCT AND ETHICS

In early 2021, we formalized and institutionalized Supplier Code of Conduct and Ethics covering actions of all raw material suppliers and service providers. It covers the following issues: (a) Human Rights (child labor, forced labor and human trafficking, non discrimination, harassment, working hours, wages and benefits), (b) Ethics (business integrity, no gift policy, fair competition, privacy and intellectual property, conflict of interest), (c) Health, Safety and Quality, (d) Environment, and (e) Management Systems.

The Supplier Code of Conduct covers the systematic assessment of suppliers' social performance during the procurement process, among others. All legally binding agreements will require compliance with the set social standards. We will internally audit our business partners accordingly annually thereafter to monitor their compliance with our supply chain standards and to address social supply chain issues, if any. We will also engage with non-conforming suppliers to reach compliance as needed.

To keep abreast with changes in supply chain issues, we will engage with various stakeholders and amend our Supplier Code of Conduct and Ethics when necessary. Such stakeholders include our own employees who are able to elevate supply chain concerns through formal channels.



POLICY STATEMENT ON HUMAN RIGHTS

The Company is committed to respect and promote human rights in accordance with the United Nation Guiding Principles on Business and Human Rights in our relationships with our employees, suppliers, contractors, subcontractors, stakeholders, and visitors.

The Company is guided by Labor Code of the Philippines (PD 442 as Amended, Series of 1974) and International Human Rights principles encompassed by the Universal Declaration of Human Rights, including those contained within the International Bill of Rights and the International Labor Organization's 1998 Declaration on Fundamental Principles and Rights to Work. We act with integrity, in compliance with local existing laws of the Philippines, and respecting the unique customs and cultures in the community where our companies operate.

Every employee and person we work with is entitled to human rights. Our Company will not discriminate based on sex, age, religion ethnicity, sexual orientation, gender or marital status. We will not tolerate any employees being subjected to any physical, sexual, racial, verbal, or any other forms of harassment. The Company also encourages its suppliers to adopt similar policies and expect them to uphold these principles.

Compliance to this policy is everybody's responsibility. The Company shall commit to provide mitigating and remedial measures to any adverse human rights impacts that may arise from our business activities.



POLICY ON MATERIAL RELATED PARTY TRANSACTIONS

The Company shall ensure the fairness and transparency of related party transactions between CNPF and its parent company, joint ventures, subsidiaries, associate, affiliates, major stockholders, principal officers and directors, including their spouses, children, and dependent siblings and parents and of interlocking director relationships by members of the Board.

The terms and conditions of all transactions involving related parties must be done as if the transaction is made at an arm's length transaction, and subject to appropriate corporate approvals and actions of CNPF or of the related parties, with the best interest of CNPF in mind.

The Material Related Party Transactions Policy sets out to achieve the following:

1. To provide guidance on what constitutes Material Related Party Transactions
2. To avoid conflict of interest and comply with regulatory and good governance practices
3. To set out the general requirements, responsibilities, and the specific policies, procedures and disclosures to be followed as Related Party Transactions occur.



**POLICY ON HEALTH, SAFETY AND WELFARE OF EMPLOYEES**

It is the company's policy to furnish each employee a place of employment free from hazardous conditions causing or likely to cause death or serious physical harm through 3 safe and healthful working conditions and in compliance with the requirements of the Occupational Safety and Health Standards (OSHS) as mandated by the government through the Department of Labor and Employment (DOLE).

There shall be a Health and Safety Committee in every CNPF and in its subsidiaries and affiliates' place of employment. The principal duties of the Health and Safety Committee are:

1. Plans and develops accident prevention programs.
2. Inspect workplace to detect unsafe conditions.
3. Review Inspection Reports, results of accident investigations and implementation of accident prevention programs.
4. Conducts safety meetings at least once a month.
5. Submit reports to the Manager on its meetings and activities.
6. Provides necessary assistance to government inspecting authorities.
7. Train employees in safe work habits and procedures by providing safety lectures or training.
8. Develop and maintain a Disaster Contingency Plan and organizes the Emergency Response Team (ERT) to handle various crises such as Fire, Earthquake, Flood, Typhoon, Bomb Threat, Civil Disturbance and other manmade and natural disasters.

EMPLOYEE TRAINING AND DEVELOPMENT POLICY

It is the policy of the company to carry out continuous training and development programs for all its regular employees. Employees may avail of both in-house training programs and external programs to build competencies in order to ensure maximum efficiency in the performance of functions, duties, and responsibilities and to support business needs. The programs also seek to ensure the career growth and advancement of employees.

**POLICY & PROGRAM ON MENTAL HEALTH IN THE WORKPLACE**

It is the company's policy to promote and enhance employees' well-being to have healthy and productive lives through increasing mental health awareness, supporting employees at risk, providing treatment for employees with mental health problems, and integrating mental health protection into the organizational culture.

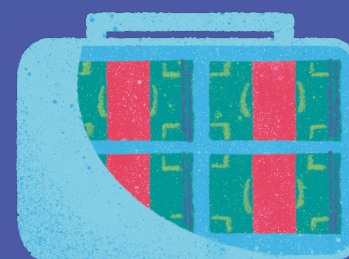
Anti-Corruption



205-1

205-2

205-3



From new recruits all the way up to the Board, CNPF upholds its zero-tolerance policy against corruption. Anti-corruption training begins at the onboarding session for all new hires, while our Board of Directors receive annual 1:1 training on management and reporting for incidents. The anti-corruption program and procedures are outlined in our Code of Business Conduct and Ethics, covering all elements of anti-corruption with provisions on corruption, extortion, and bribery, conflict of interest, receipt of gifts, compliance with laws, and whistleblowing, among others.

205-1



28 Operations (100%) were assessed for anti-corruption by Internal Audit Audits resulted in insignificant risks.

205-3

In the reporting year, there was **zero (0)** confirmed case of corruption.





Risk Management

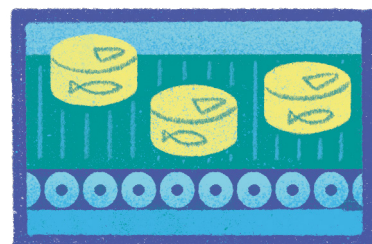


CNPF has created a culture where key risks are anticipated, assessed, and actively managed alongside opportunities to achieve business objectives and enhance performance. The Company integrates the risk management process with existing business planning systems and processes to ensure that long- and short-term risks are taken into consideration in making business decisions.

The Company maintains a Risk Register and evaluates risk based on impact and likelihood. Countermeasures are developed and audited to ensure that risks are aptly mitigated.

Here we identify the Company's key risk exposures, their potential impact, as well as some of the current processes and procedures that help mitigate them. The risks outlined below are not exhaustive and instead identify only those that are high impact and high probability to the Company.

Moreover, the Company regularly reviews this list and continues to refine the way it identifies, understands, quantifies, and manages the effects of risks throughout the organization.



RISKS IN ACTUAL OR ALLEGED CONTAMINATION AND SAFETY CONCERNS

Potential Impact

1. Weakened brand and reputation
2. Loss of revenue streams
3. Incur additional costs for damages and/or reparation

Mitigation

1. Continuous investment in quality control systems and procedures
2. Strong quality-conscious culture and organization that spans the entire supply chain
3. Regular audits that ensure compliance with internationally recognized systems of food safety and contamination prevention
4. Investing in the brand name and reputation to strengthen the credibility of the brand
5. Maintain adequate insurance coverage for costs of damages and/or reparation



RISKS IN NATURAL OR MAN-MADE CALAMITIES THAT MAY CAUSE FAILURE OF NORMAL OPERATIONS

Potential Impact

1. Loss of revenue streams
2. Damage to assets

Mitigation

1. Ensuring insurable assets are adequately covered at the right valuation
2. Conduct preventive maintenance
3. Risk management review and disaster training, especially at the plant and operating levels
4. Having an agile business continuity plan
5. Engaging in more responsible and sustainable manufacturing practices to reduce our environmental impacts

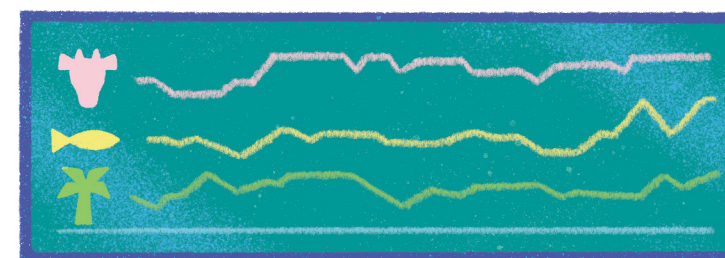
RISKS IN FLUCTUATIONS IN PRICES AND AVAILABILITY OF KEY RAW MATERIALS AND OTHER INPUT OR OPERATING COSTS

Potential Impact

1. Volatility in earnings performance
2. Lower profitability metrics
3. Loss of revenue streams

Mitigation

1. Active study and monitoring of raw material availability, prices, trends, and substitutes
2. Maintaining a wide, diversified network of suppliers
3. Maximizing scale in order to negotiate costs
4. Investing in brand name and reputation in order to pass on costs
5. Product diversification targeting different price points and serving different consumer segments
6. Maintain ample inventory to ensure continuous production
7. Developing a strategic pricing program to manage profitability



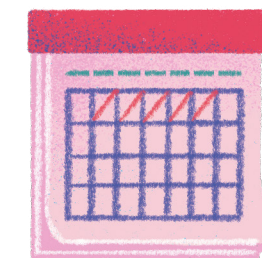
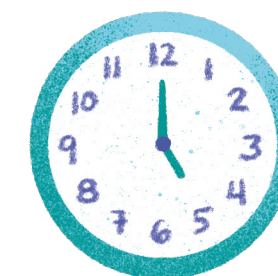
RISKS IN LABOR UNREST AND SLOWDOWNS

Potential Impact

1. Higher cost of doing business
2. Higher employee attrition rate

Mitigation

1. Establishing a healthy and safe working environment, where work is conducted voluntarily on the basis of freely agreed and documented terms
2. Providing fair remuneration and reasonable working hours
3. Engaging employees and ensuring they have access to procedures



RISKS IN NEW ENTRANTS OR INCREASED COMPETITION IN VARIOUS FOOD CATEGORIES

Potential Impact

1. Loss of market share
2. Loss of revenue streams

Mitigation

1. Regular engagement with customers and market intelligence exercises
2. Investing in brand name, reputation, and research and development for new innovations
3. Strict management of cost at all levels to ensure products' cost competitiveness

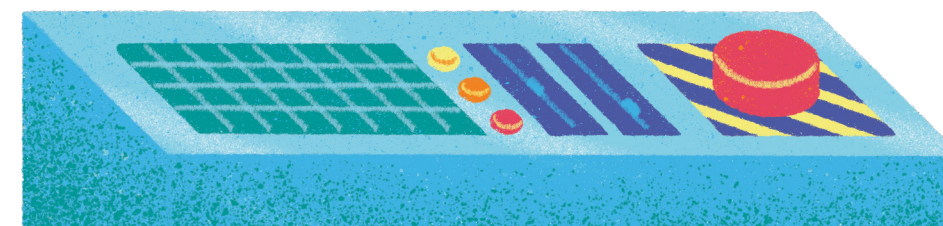
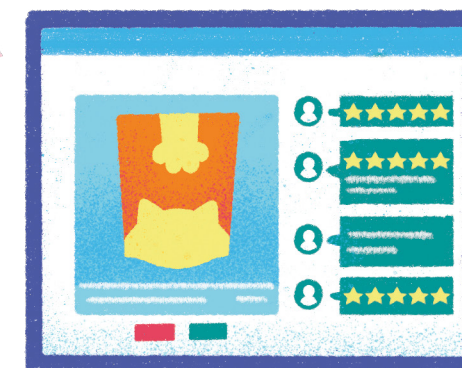
RISKS IN TRADEMARK INFRINGEMENT OR FAILURE TO PROTECT PROPRIETARY RIGHTS

Potential Impact

1. Lost opportunities
2. Higher legal costs

Mitigation

1. Regular upkeep of registration to keep current in all applicable jurisdictions
2. Active prosecution of any cases of trademark infringement





**RISKS IN VOLATILITY IN
MACROECONOMIC AND
POLITICAL FACTORS SUCH
AS FOREIGN EXCHANGE,
INTEREST RATES,
AVAILABILITY OF
FUNDING, RULE OF LAW,
AMONG OTHERS**

Potential Impact

1. Lower profitability metrics
2. Difficulty to fund expansion
3. Higher cost of doing business

Mitigation

1. Limiting gearing ratios and ensuring healthy liquidity and cash generation
2. Optimizing currency and geographic sales mix to minimize foreign exchange exposure
3. Selectively engaging in hedging as approved by the Board
4. Regular review of funding mix by currency, tenor, and manner of pricing (fixed/floating)
5. Actively engaging key stakeholders and keeping current in all applicable laws and regulation

**RISKS IN WORKPLACE
SAFETY DUE TO ACCIDENTS**

Potential Impact

1. Compromised health and safety of the labor force
2. Disrupted operations
3. Weakened brand and reputation
4. Incur additional costs for damages and/or reparation

Mitigation

1. Implementation of safety protocols, educational safety campaigns, and training at all worksites
2. Conduct regular workplace audits
3. Conduct preventive maintenance of facilities and vehicles
4. Establishment of a health and safety committee
5. Continuous investment in the brand name and reputation

RISKS IN LABOR SUPPLY

Potential Impact

1. Curb organizational growth
2. Operational inefficiencies and errors
3. Overburdened and dissatisfied employees

Mitigation

1. Automation of processes
2. Developing a hiring and retention strategy

RISKS IN IT SYSTEM FAILURE

Potential Impact

1. Compromised data security
2. Disrupted operations

Mitigation

1. Investing in a secure data center and IT infrastructure to protect company data and assets
2. Conduct regular systems scans and audits
3. Developed a business continuity plan and redundancy systems

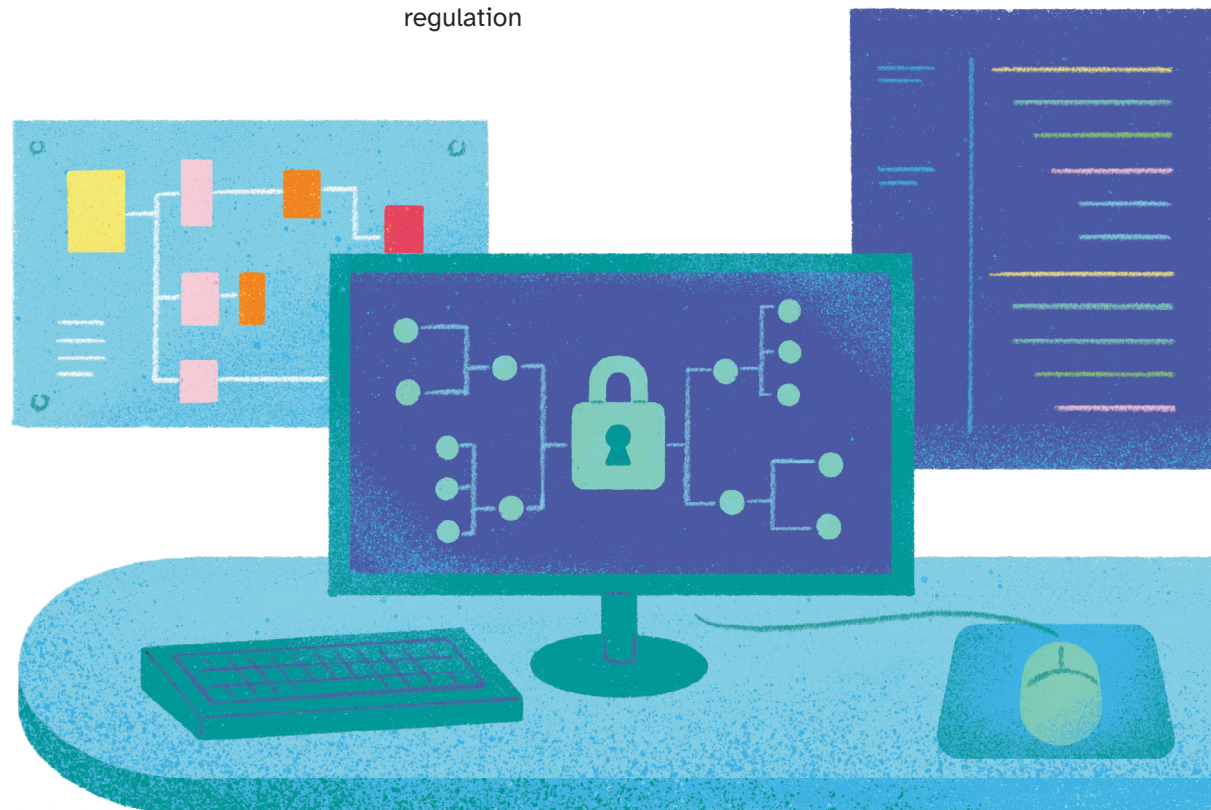
**RISKS IN DIFFERING
INTERESTS OF MAJORITY
SHAREHOLDERS FROM
THAT OF OTHER MINORITY
SHAREHOLDERS**

Potential Impact

1. Reduced public confidence and higher cost of capital
2. Difficulty in maximizing value for shareholders

Mitigation

1. Regular meetings of Related Party Transactions (RPT) committee to review RPTs at the board level
2. System to ensure all RPTs are covered by individual agreements that make certain they are arm's length
3. Regular disclosures and engagement with minority shareholders





Other Highlights

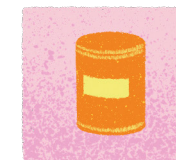
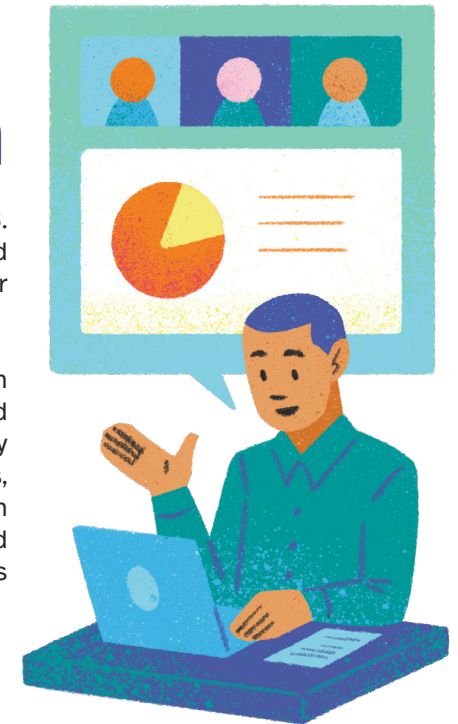
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| INVESTOR RELATIONS PROGRAM | 145 |
| STOCK HIGHLIGHTS | 149 |
| MANAGEMENT DISCUSSION & ANALYSIS | 152 |
| STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS | 154 |
| INDEPENDENT AUDITORS REPORT | 155 |
| FINANCIAL STATEMENTS | 161 |
| SUSTAINABILITY DATA SUMMARY | 168 |
| SEC & GRI INDEX | 174 |
| CONTACT INFO | 178 |



Investor Relations Program

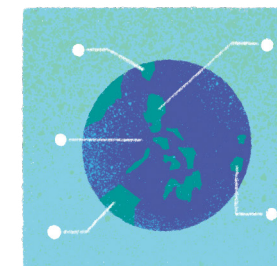
Volatility continued to define the operating landscape in 2023. Amidst a challenged macroeconomic environment, CNPF continued to deliver a resilient performance, attributable to the all-weather nature of our business model.

Moreso during these times, our role in the Investor Relations team focuses primarily on ensuring that our stakeholders are well-informed and understand the Company's long-term vision, the many interim key milestones necessary to achieve business and sustainability goals, and our management's strategies and tactics to navigate through the vagaries of the market. Through this exercise, we hope to build the trust and confidence of long-term shareholders whose objectives most closely align with that of the Company's.



Proactive Amidst Challenging Times

The IR team is the financial market's main point of contact from the Company. We provide the appropriate information to investors and analysts in a manner that is timely and easy to understand. Our communication program is meant to be clear and consistent, focusing on the key metrics that drive business performance. Persisting volatility has further highlighted the importance of engaging with our stakeholders in a proactive manner. We recognize that it is during these uncertain and challenging times that we need to be more visible and transparent when engaging with our investors.



We regularly update our investors of how the changing landscape affected our operations and how the company intends to act upon arising opportunities and complexities. During investor calls, we allotted a significant amount of time discussing updates and entertaining investor queries to better understand their concerns. Moreover, we continuously updated them about critical developments and highlighted our long-term priorities and competitive advantages as we continue to strengthen our core businesses and invest in our new and emerging businesses. We ensured that investor communications – websites, presentation decks, annual reports, one-on-one and group virtual meetings and email correspondence – are consistent in providing a clear picture of our current state of operations and strategy. Our team ensured that the Executive Chairman and the rest of the management team actively engaged with investors and analysts throughout the year.



Recognition

We are humbled to see our efforts being recognized by notable institutions and investment professionals.

Century Pacific was once again recognized as an Honored Company in the Institutional Investor's (II) 2023 All-Asia Executive Team survey. In Asia ex-China, the company was awarded for multiple categories in the sector – Best Board, ranked 2nd place by the buy-side; Best CEO, ranked 3rd overall for the second consecutive year; Best CFO, ranked 2nd place by the buy-side; Best ESG Program for the fourth year in a row, ranked third overall; and Best IR Program and Best IR Professional, ranked 2nd and 3rd respectively by the buy-side.

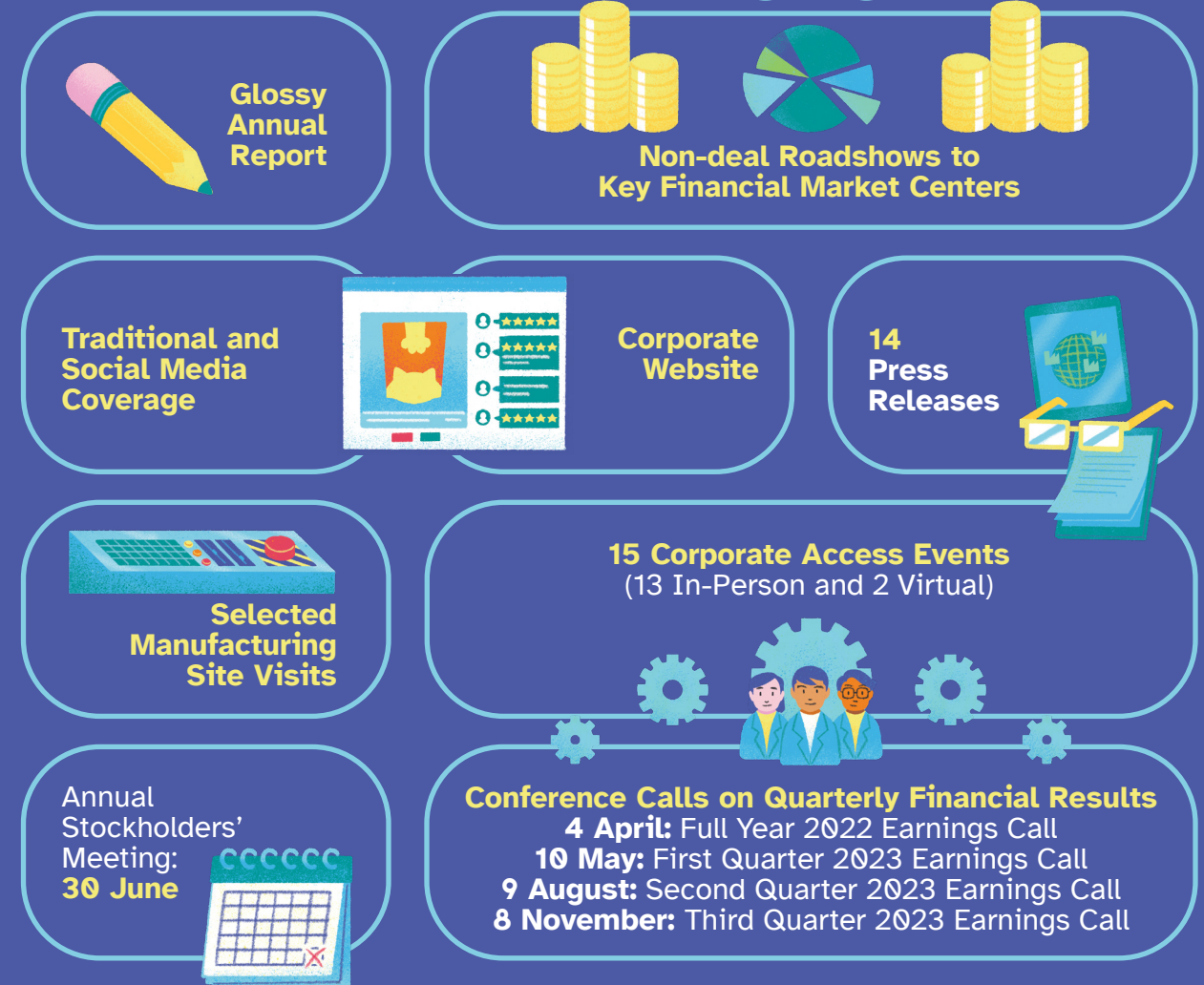
At the 2023 Southeast Asia Awards by IR magazine, Century Pacific was among the finalists for Best ESG Category.



Myrose Victor
Dappy Tecson
Chase Gaerlan
investorrelations@centurypacific.com.ph



How We Engage



Attainment of Sell-side Coverage from Brokerages

| INSITUATION | ANALYST | LATEST CALL |
|-----------------|----------------------|-------------|
| BDO Securities | Joaquin Miguel Reyes | BUY |
| Chinabank | Stephen Oliveros | HOLD |
| CLSA | Joyce Ramos | OUTPERFORM |
| COL Financial | Denise Joaquin | HOLD |
| First Metro | Joan Batara | BUY |
| HSBC | Shuo Han Tan | HOLD |
| Macquarie | Karisa Magpayo | OUTPERFORM |
| Maybank | Daphne Sze | HOLD |
| RCBC | Brenda Gannaban | HOLD |
| Regina Capital | Manu Castro | BUY |
| Regis Jefferies | Carissa Mangubat | BUY |
| PEP/BoFA | Gabriel Madrid | BUY |
| PNB | Jonathan Latuja | NEUTRAL |
| UBS | John Te | BUY |



Investor Relations Calendar 2023

JANUARY

- Credit Suisse ASEAN Conference
- Macquarie Owners' Access
- UBS Non-deal Roadshow in Hong Kong

FEBRUARY

- Regis Reverse Roadshow

MARCH

- CLSA 19th Citic ASEAN Forum
- UBS CEO Roundtable

APRIL

- FY22 Earnings Release

MAY

- 1Q22 Earnings Release
- UBS One ASEAN Conference

JUNE

- UBS Consumer, Gaming, & Leisure Conference

AUGUST

- 2Q22 Earnings Release
- Macquarie ASEAN Conference 2023

SEPTEMBER

- Regis 4th Annual Jefferies Asia Forum
- CLSA 30th Citic Investors' Forum 2023
- Jefferies and Regis Partners London Corporate Access

OCTOBER

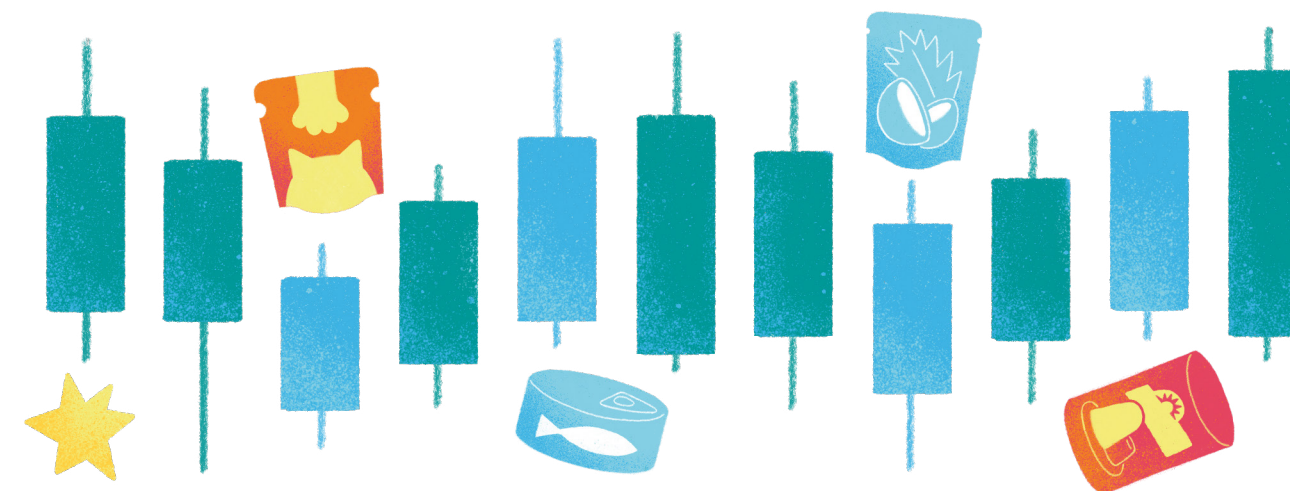
- Jefferies and Regis Partners Philippine Conference
- 2023 AGCo Emerging & Frontier Markets Conference

NOVEMBER

- 3Q22 Earnings Release
- PSE Star 3Q 2023



OTHER HIGHLIGHTS



Stock Highlights

2-1

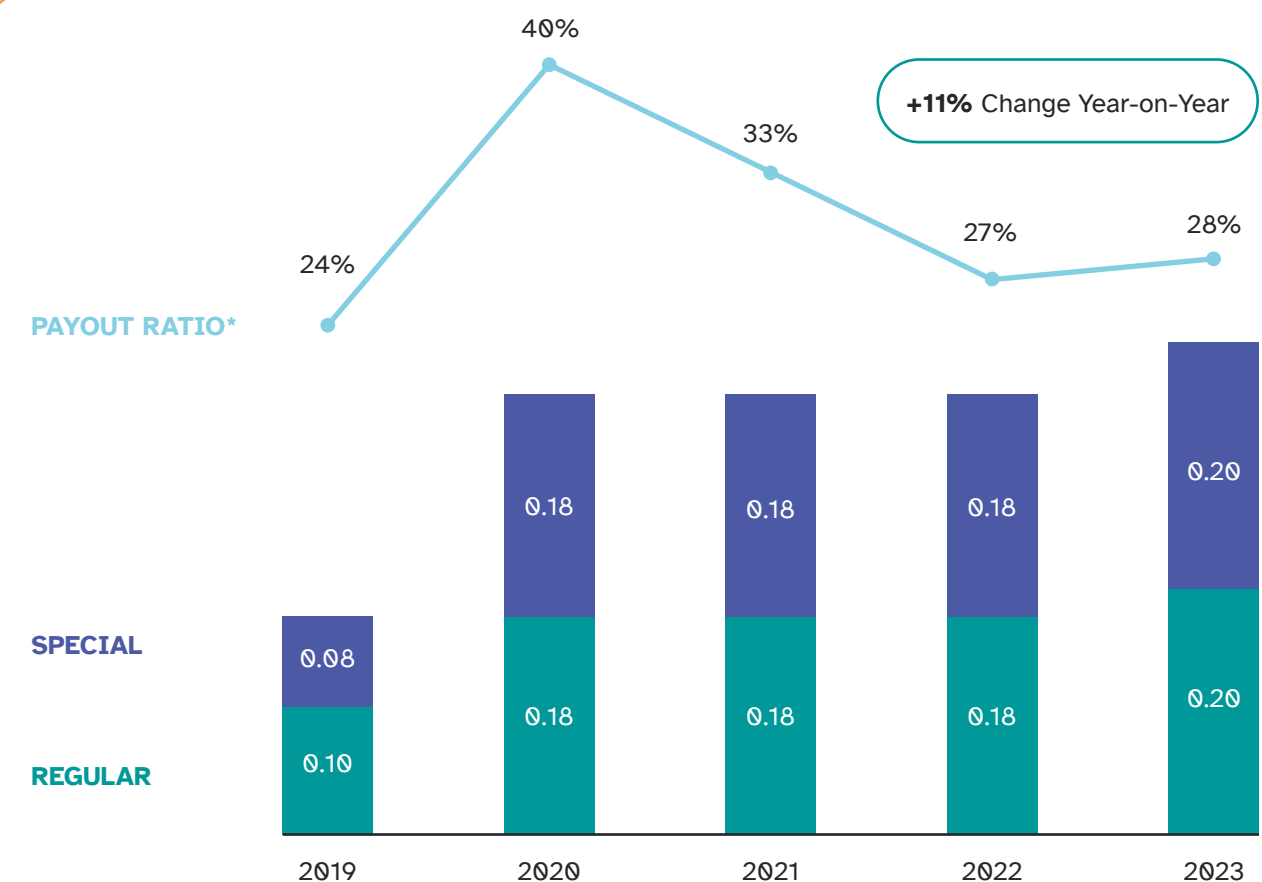
Stock Exchange

Century Pacific Food, Inc. is a publicly listed corporation. It held its Initial Public Offering (IPO) on May 6, 2014, and is listed on the Philippine Stock Exchange (PSE) with "CNPF" as its ticker symbol. The stock has a minimum board lot of 100 shares and no foreign ownership limit.

Indices

- FTSE All Cap – Asia Pacific
- FTSE Small Cap – Asia Pacific
- MSCI Philippines Small Cap Index
- PSE Index (debut in 2023)
- PSE MidCap Index

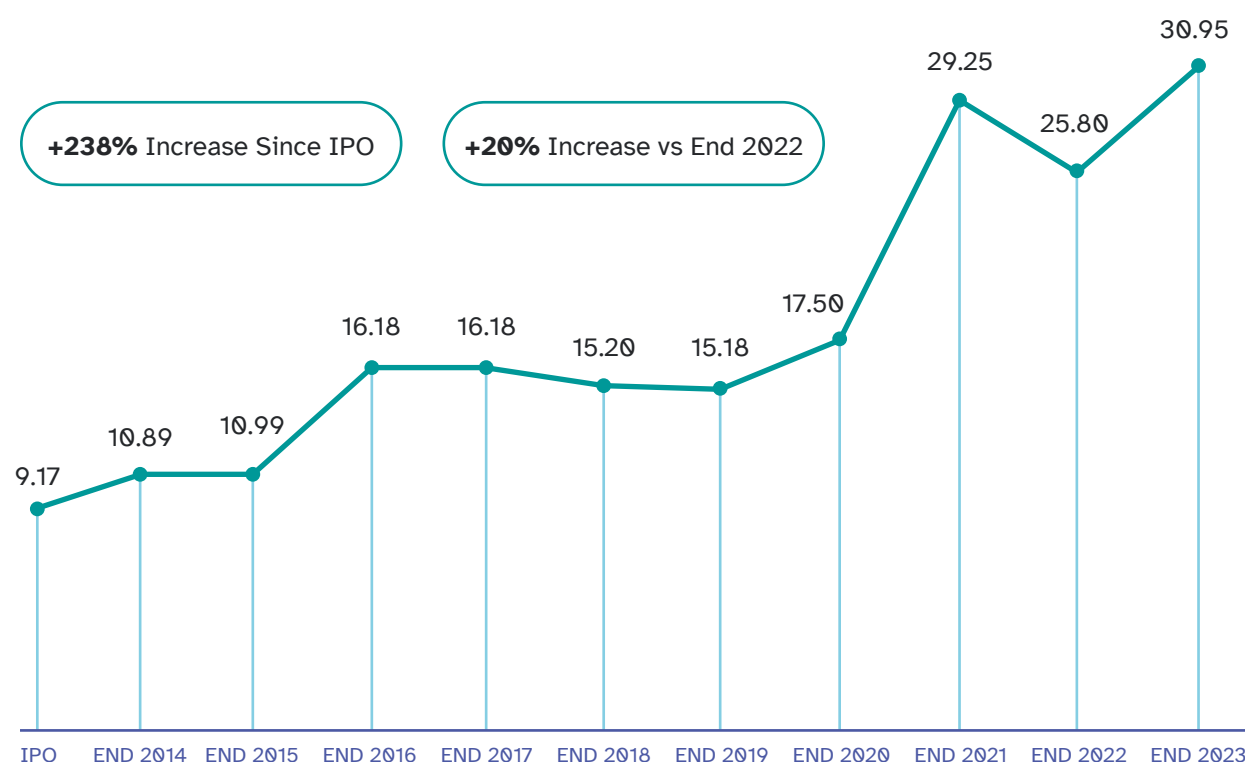
Dividend History



*of previous year's net income



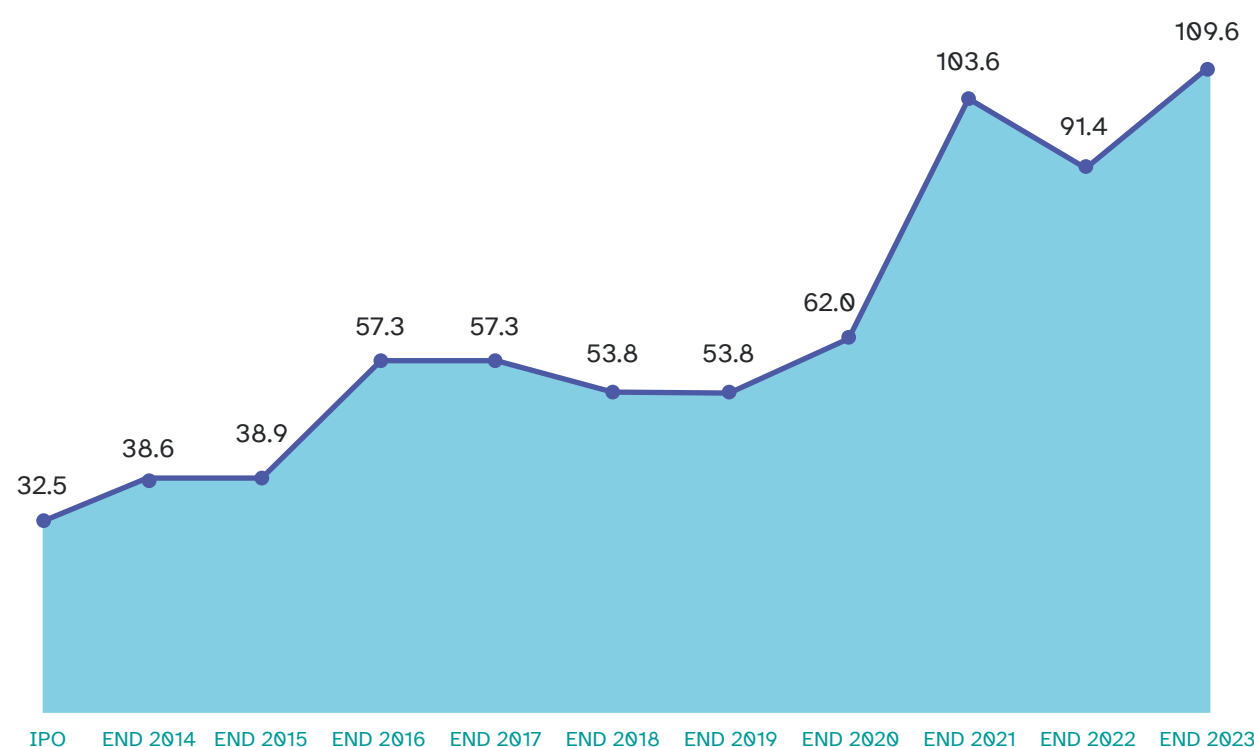
Stock Performance



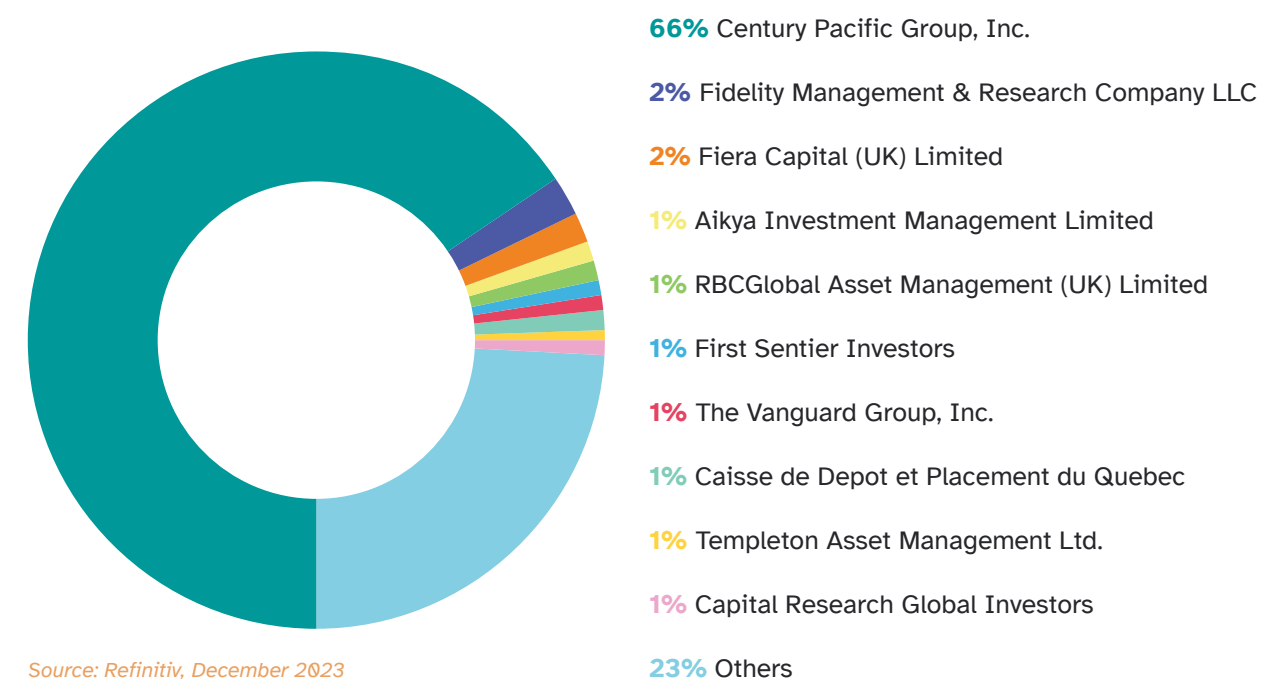
A 50% stock dividend had been paid out on August 10, 2016. Stock prices have been adjusted accordingly.

Market Capitalization

In PHP billions



Shareholders



Annual Stockholders Meeting

We hold our Annual Stockholders' Meeting every June 30th.



Share Capital

As of end 2023, CNPF's authorized capital was PHP 6 billion consisting of 6 billion common shares with a PHP 1.00 par value. There were 3,542,258,595 listed, issued, and outstanding shares as of the same period.

Based on the closing price of PHP 30.95 per share, the market capitalization of the Company's common shares as of the end of 2023 was PHP 109,632,903,515.25.

Other Stock Issuance

We have issued 4,056,100 common shares following our Employee Stock Purchase Plan (ESPP).

There were no new shares issued in 2023.

A total of 8,269,245 are available for subscription under the ESPP, leaving 4,213,145 shares still unissued.

INFORMATION DISCLOSURES

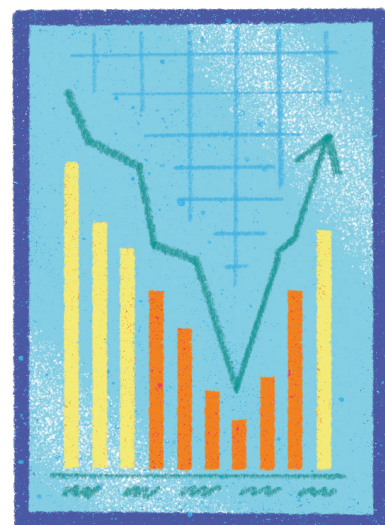
In compliance, all information required by the Philippine Securities and Exchange Commission and the PSE are filed, disclosed, and promptly made public via the Company's corporate website and its official PSE online portal page as follows:

<https://centurypacific.com.ph/>

https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=652



Management Discussion & Analysis



Consolidated Statements of Financial Position

CNPF's total assets stood at Php 51.54 billion as of December 31, 2023, increasing from Php 48.33 billion as at yearend 2022. Cash and cash equivalents registered at Php 5.05 billion, representing a Php 2.90 billion growth compared to the ending cash balance from the previous year. Inventories were at Php 16.90 billion. Net property, plant, and equipment was recorded at Php 8.98 billion, while Intangibles were recorded at Php 5.53 billion.

Total equity expanded from Php 28.78 billion at the end of December 2022 to Php 32.85 billion, coming primarily from the Company's generated net income during the year. Book value per share (BVPS) increased by 14% to Php 9.27 from Php 8.12 as of end 2023.

Total liabilities declined by Php 863 million to Php 18.68 billion. The Company's healthy cash generation was able to sufficiently fund loan payments. All the Company's debt is denominated in Philippine pesos.

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.50x. Interest-bearing debt over equity and net gearing ratio decreased to 0.18x and 0.03x, respectively.

Consolidated Statements of Comprehensive Income

CNPF's consolidated net income after tax amounted to Php 5.58 billion for the full year ending December 31, 2023. This is 12% higher than the reported net income after tax of Php 5.00 billion in 2022.

Consolidated net revenues for 2023 grew by 8% compared to the Php 62.26 billion revenues from the previous year, amounting to Php 67.12. Growth was driven by the branded segment, which increased by 11% year-on-year, outweighing the softness in OEM.

The branded business – composed primarily of the Marine, Meat, and Milk business units – remains to be majority of the Company's overall topline.

CNPF's brands in the marine and meat segments have maintained market leadership. Market share gains were seen in both the meat and milk segments, while marine's dominant market shares were largely sustained.

The OEM exports segment softened by 4% year-on-year, driven by supply chain disruptions and softer markets.

For the full year ending December 31, 2023, cost of sales amounted to Php 50.99 billion, growing by 6% from the previous year. This resulted in a 10% increase in gross profit, which amounted to Php 16.14 billion. The Company's cost of sales consists primarily of raw material and packaging costs, manufacturing costs, and direct labor costs.

Gross margin ratio expanded by 95-basis points to 24.0% due to favorable input costs. Operating expenses as a percentage of sales decreased by 20 basis points, driven by efficient spending. These resulted in a 15% increase in operating income, which landed at Php 6.93 billion.



Consolidated Statements of Cash Flows

The Company ended the year with Php 5.05 billion in Cash and cash equivalents. Operating activities generated Php 8.31 billion in total inflow. Net cash used in investing activities amounted to Php 1.42 billion, comprised primarily of Capital expenditures which amounted to Php 1.52 billion as of yearend. Net cash used from financing activities amounted to Php 3.99 billion, driven by dividend and loan payments.

In 2023, the cash conversion cycle improved to 97 from 112 days in the previous year, influenced by lower inventory days. As of end 2023, accounts receivable, inventory, and payable days stood at 51, 121, and 75, respectively.



Statement of Management's Responsibility for Consolidated Financial Statements

The management of CENTURY PACIFIC FOOD INC. and SUBSIDIARIES (the "Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended December 31, 2023 and 2022, in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SGV & Co., the independent auditor appointed by the stockholders has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.




Christopher T. Po
Executive Chairman


Teodoro Alexander T. Po
President & Chief Executive Officer


Richard Kristoffer S. Manapat
Chief Financial Officer


SGV

SYCIP GORRES VELAYO & CO.
6760 AYALA AVENUE
1226 MAKATI CITY
PHILIPPINES

TEL: (632) 8891 0307
FAX: (632) 8819 0872
EY.COM/PH

OTHER HIGHLIGHTS

Independent Auditor's Report

The Stockholders and the Board of Directors
Century Pacific Food, Inc.
7th floor, Centerpoint Building,
Julia Vargas St., Ortigas Center, Pasig City



Report on the Audit of the Consolidated Financial Statements



Opinion

We have audited the consolidated financial statements of Century Pacific Food, Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRSs).



Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



AUDIT RESPONSE

We obtained an understanding of the management's assessment process for evaluating the impairment of goodwill and trademarks with indefinite useful life. We involved our internal specialist in evaluating the methodologies and the assumptions used. We compared the key assumptions used, such as revenue growth rate against the historical performance of the cash generating units and other relevant external data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosure about those assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect on the determination of the recoverable amount of goodwill and trademarks.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Impairment Assessment of Goodwill and Trademarks

Under PFRSs, the Group is required to annually test the amount of goodwill and trademarks with indefinite useful life for impairment. As of December 31, 2023, the Group's goodwill, attributable to coco and meat businesses, amounted to Php 2,915.3 million and trademarks with indefinite useful life, attributable to "Ligo" sardines, amounted to Php 2,209.7 million, which are considered significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to higher level of estimation uncertainty, specifically revenue growth rate, gross margin, operating margin, capital expenditures, discount rate and long-term revenue growth rate.

The Group's disclosures about goodwill and trademarks are included in Notes 5 and 11 to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Philippine SEC Form 17-A for the year ended December 31, 2023 but does not include the consolidated financial statements and our auditor's report thereon which we obtained prior to the date of the Auditor's Report, and the Philippine SEC Form 20 - IS (Definitive Information Statement) and Annual Report for the year ended December 31, 2023, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Christine G. Vallejo.

SYCIP GORRES VELAYO & CO.

Christine G. Vallejo
CHRISTINE G. VALLEJO
Partner

CPA Certificate No. 99857

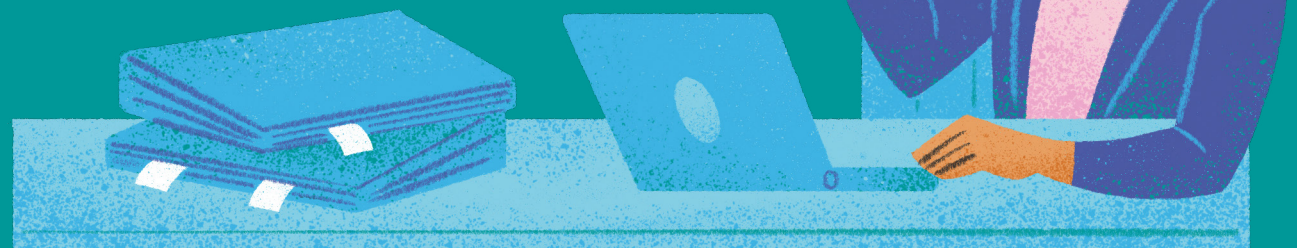
Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001,
August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-105-2022,
November 7, 2022, valid until November 6, 2025

PTR No. 10082028,
January 6, 2024, Makati City

April 10, 2024



Financial Statements



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES (A Subsidiary of Century Pacific Group Inc)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2023

(With Comparative Figures as at December 31, 2022)

| | December 31 | |
|--|-----------------------|-----------------------|
| | 2023 | 2022 |
| <i>in PHP</i> | | |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 5,050,017,194 | 2,149,448,030 |
| Trade and other receivables - net | 9,386,654,691 | 8,771,584,426 |
| Inventories - net | 16,901,959,562 | 17,728,873,867 |
| Due from related parties | 258,634,411 | 197,448,146 |
| Prepayments and other current assets - net | 2,878,991,150 | 2,802,218,295 |
| Total Current Assets | 34,476,257,008 | 31,649,572,764 |
| Noncurrent Assets | | |
| Property, plant & equipment - net | 8,980,273,509 | 8,793,816,459 |
| Goodwill and intangible assets - net | 5,526,648,873 | 5,548,164,713 |
| Right of use asset - net | 1,520,443,376 | 1,391,652,591 |
| Deferred tax assets - net | 878,291,362 | 718,562,929 |
| Retirement asset - net | 11,036,687 | 7,128,419 |
| Other noncurrent assets | 149,143,486 | 224,893,319 |
| Total Noncurrent Assets | 17,065,837,293 | 16,684,218,430 |
| TOTAL ASSETS | 51,542,094,301 | 48,333,791,194 |



in PHP

December 31

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| LIABILITIES & EQUITY | | |
| Current Liabilities | | |
| Short-term loans payables | 2,870,000,000 | 4,640,000,000 |
| Trade and other payables | 10,452,242,572 | 9,797,085,024 |
| Current portion of borrowings | 7,360,791 | 9,390,325 |
| Income tax payable | 143,502,629 | 102,714,783 |
| Due to related parties | 30,545,975 | 25,918,837 |
| Lease liabilities - current portion | 297,536,128 | 293,030,338 |
| Total Current Liabilities | 13,801,188,095 | 14,868,139,307 |
| Noncurrent Liabilities | | |
| Borrowings - net of current portion | 3,156,982,518 | 3,164,823,670 |
| Retirement benefit obligation - net | 330,438,483 | 272,878,497 |
| Lease liabilities - net of noncurrent portion | 1,402,955,848 | 1,248,956,896 |
| Total Noncurrent Liabilities | 4,890,376,849 | 4,686,659,063 |
| Total Liabilities | 18,691,564,944 | 19,554,798,370 |
| Equity | | |
| Share capital | 3,542,258,595 | 3,542,258,595 |
| Share premium | 4,936,859,146 | 4,936,859,146 |
| Share-based compensation reserve | 8,211,398 | 8,211,398 |
| Other reserves | 30,628,942 | 30,628,942 |
| Currency translation adjustment | 38,674,173 | 29,397,439 |
| Retained earnings | 24,293,897,103 | 20,231,637,304 |
| Total Equity | 32,850,529,357 | 28,778,992,824 |
| TOTAL LIABILITIES AND EQUITY | 51,542,094,301 | 48,333,791,194 |

See accompanying Notes to Consolidated Financial Statements here:

<https://centurypacific.com.ph/wp-content/uploads/2024/04/ANNEX-C-CNPF-Consolidated-Financial-Statements-2023.pdf>
CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
 (A Subsidiary of Century Pacific Group Inc)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 21, 2023

(With Comparative Figures for the Years Ended December 31, 2022 and 2021)

in PHP

Years Ended December 31

| | 2023 | 2022 | 2021 |
|--|------------------------|-----------------|-----------------|
| REVENUE FROM CONTRACTS WITH CUSTOMERS | 67,124,343,619 | 62,258,920,244 | 54,710,155,254 |
| COST OF GOODS SOLD | 50,987,309,427 | 47,885,162,632 | 41,958,358,259 |
| GROSS PROFIT | 16,137,034,192 | 14,373,757,612 | 12,751,796,995 |
| OPERATING EXPENSES | (9,238,580,052) | (8,713,881,749) | (7,064,201,886) |
| OTHER INCOME | 487,580,077 | 836,353,330 | 551,428,948 |
| OTHER EXPENSES | (454,033,632) | (411,997,405) | (380,575,165) |
| INCOME FROM OPERATIONS | 6,932,000,585 | 6,084,231,788 | 5,858,448,892 |
| FINANCE COSTS | (483,876,139) | (315,173,214) | (296,882,673) |
| INTEREST INCOME | 78,306,590 | 8,498,205 | 6,347,815 |
| INCOME BEFORE TAX | 6,526,431,036 | 5,777,556,779 | 5,567,914,034 |
| INCOME TAX EXPENSE | (947,271,477) | (778,387,954) | (894,897,620) |
| NET INCOME | 5,579,159,559 | 4,999,168,825 | 4,673,016,414 |

OTHER COMPREHENSIVE INCOME (LOSS)

Item that will be reclassified to profit or loss in subsequent years -

| | | | |
|--|--------------|-------------|------------|
| Remeasurement gain (loss) on retirement benefit obligation - net of tax effect | (99,996,323) | 161,608,553 | 53,835,505 |
|--|--------------|-------------|------------|

Item that will not be reclassified to profit or loss in subsequent years -

| | | | |
|---|-----------|-----------|--------|
| Currency translation adjustment - net of tax effect | 9,276,734 | 5,510,626 | 68,496 |
|---|-----------|-----------|--------|

| | | | |
|--|--------------|-------------|------------|
| | (90,719,589) | 167,119,179 | 53,904,001 |
|--|--------------|-------------|------------|

| | | | |
|-----------------------------------|----------------------|---------------|---------------|
| TOTAL COMPREHENSIVE INCOME | 5,488,439,970 | 5,166,288,004 | 4,726,920,415 |
|-----------------------------------|----------------------|---------------|---------------|

EARNINGS PER SHARE

| | | | |
|---------|--------|--------|--------|
| Basic | 1.5750 | 1.4113 | 1.3192 |
| Diluted | 1.5732 | 1.4096 | 1.3177 |

See accompanying Notes to Consolidated Financial Statements here:

<https://centurypacific.com.ph/wp-content/uploads/2024/04/ANNEX-C-CNPF-Consolidated-Financial-Statements-2023.pdf>



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group Inc)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021

| <i>in PHP</i> | Years Ended December 31 | | |
|--|--------------------------------|-----------------|-----------------|
| | 2023 | 2022 | 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Income before income tax | 6,526,431,037 | 5,777,556,779 | 5,567,914,034 |
| Depreciation and amortization | 1,700,210,495 | 1,504,542,830 | 1,271,558,587 |
| Finance costs | 483,876,139 | 315,173,214 | 296,882,673 |
| Defined benefit cost | 104,917,748 | 136,656,062 | 142,139,375 |
| Interest income | (78,306,590) | (8,498,205) | (6,347,815) |
| Gain on lease termination | (19,344,166) | - | - |
| Unrealized foreign exchange loss - net | 9,276,734 | 5,510,626 | 68,496 |
| Gain (Loss) on disposal of property, plant and equipment - net | (9,645,804) | (746,662) | (4,166,459) |
| Recovery from insurance | - | (62,712,630) | - |
| Loss on impairment of input VAT | - | - | 31,047,893 |
| Gain on bargain purchase | - | - | (41,071,822) |
| Operating cash flows before working capital changes | 8,717,415,593 | 7,667,482,014 | 7,258,024,962 |
| Changes in operating assets and liabilities | | | |
| Decrease (Increase) in: | | | |
| Trade and other receivables | (615,070,265) | (865,882,824) | (783,394,650) |
| Due from related parties | (61,186,265) | (77,962,400) | 181,188,954 |
| Inventories | 826,914,305 | (3,616,473,436) | (831,005,668) |
| Pre-payments and other current assets | (83,062,525) | (182,443,388) | (34,637,566) |
| Increase (Decrease) in: | | | |
| Trade and other payables | 660,271,128 | 643,076,154 | (752,613,685) |
| Due to related parties | 4,627,138 | (59,022,300) | (1,151,548,802) |
| Cash generated from operations | 9,449,909,109 | 3,508,773,820 | 3,886,013,545 |
| Income tax paid | (1,039,915,385) | (983,426,398) | (834,178,324) |
| Contributions to plan assets | (177,559,032) | (177,559,032) | (177,559,032) |
| Interest received | 78,306,590 | 8,498,205 | 6,347,815 |
| Insurance proceeds received | - | 62,712,630 | - |
| Net cash from operating activities | 8,310,741,282 | 2,418,999,225 | 2,880,624,004 |

| | 2023 | 2022 | 2021 |
|--|------------------------|-----------------|-----------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisitions of: | | | |
| Property, plant and equipment | (1,516,430,323) | (1,388,609,771) | (2,139,292,490) |
| Intangible assets | - | (1,719,655,295) | - |
| Proceeds from sale of property, plant and equipment | 18,538,922 | 3,060,076 | 4,166,460 |
| Cash acquired from a business combination net of acquisition costs | - | - | 247,032,463 |
| Collection (payment) of deposits | 75,749,833 | (94,872,475) | 3,687,727 |
| Net cash used in investing activities | (1,422,141,568) | (3,200,077,465) | (1,884,405,840) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceed from: | | | |
| Availment of short-term borrowings | 5,140,000,000 | 5,010,000,000 | 5,800,000,000 |
| Availment of long-term borrowings | - | 1,200,000,000 | 2,000,000,000 |
| Payments of: | | | |
| Short-term borrowings | (6,910,000,000) | (3,170,000,000) | (4,949,466,680) |
| Dividends | (1,416,903,438) | (1,275,213,094) | (1,275,213,094) |
| Lease liabilities | (427,578,725) | (367,136,901) | (324,325,639) |
| Finance costs | (353,548,387) | (166,432,093) | (149,285,666) |
| Long-term borrowings | (20,000,000) | (20,000,000) | (1,584,000,000) |
| Debt issuance costs | - | (9,000,000) | (15,000,000) |
| Net cash from (used in) financing activities | (3,988,030,550) | 1,202,217,912 | (497,291,079) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 2,900,569,164 | 421,139,672 | 498,927,085 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 2,149,448,030 | 1,728,308,358 | 1,229,381,273 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 5,050,017,194 | 2,149,448,030 | 1,728,308,358 |

See accompanying Notes to Consolidated Financial Statements here:

<https://centurypacific.com.ph/wp-content/uploads/2024/04/ANNEX-C-CNPF-Consolidated-Financial-Statements-2023.pdf>



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group Inc)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

(With Comparative Figures for the Years Ended December 31, 2022 and 2021)

| | SHARE CAPITAL | SHARE PREMIUM | SHARE-BASED COMPENSATION RESERVE | OTHER RESERVES | CURRENCY TRANSLATION ADJUSTMENT | UNAPPROPRIATED RETAINED EARNINGS | APPROPRIATED RETAINED EARNINGS | TOTAL |
|--|-----------------------|-----------------------|--|--------------------|---------------------------------------|--|--------------------------------------|------------------------|
| Balance, January 1, 2021 (as previously restated) | 3,542,258,595 | 4,936,859,146 | 8,211,398 | 30,628,942 | 23,818,317 | 9,282,282,909 | 3,612,151,286 | 21,436,210,593 |
| Net Income | - | - | - | - | - | 4,673,016,414 | - | 4,673,016,414 |
| Currency translation adjustment | - | - | - | - | 68,496 | - | - | 68,496 |
| Remeasurement gain on retirement plans - net of tax | - | - | - | - | - | 53,835,505 | - | 53,835,505 |
| Total Comprehensive Income | - | - | - | - | 68,496 | 4,726,851,919 | - | 4,726,920,415 |
| Cash dividends | - | - | - | - | - | (1,275,213,094) | - | (1,275,213,094) |
| Appropriation of retained earnings | - | - | - | - | - | 580,551,579 | (580,551,579) | - |
| Balance, December 31, 2021 | 3,542,258,595 | 4,936,859,146 | 8,211,398 | 30,628,942 | 23,886,813 | 13,314,473,312 | 3,031,599,707 | 24,887,917,914 |
| Net Income | - | - | - | - | - | 4,999,168,825 | - | 4,999,168,825 |
| Currency translation adjustment | - | - | - | - | 5,510,626 | - | - | 5,510,626 |
| Remeasurement gain on retirement plans - net of tax | - | - | - | - | - | 161,608,553 | - | 161,608,553 |
| Total Comprehensive Income | - | - | - | - | 5,510,626 | 5,160,777,378 | - | 5,166,288,004 |
| Cash dividends | - | - | - | - | - | (1,275,213,094) | - | (1,275,213,094) |
| Reversal of Appropriation | - | - | - | - | - | 3,031,599,707 | (3,031,599,707) | - |
| Appropriation of retained earnings | - | - | - | - | - | (8,736,038,578) | 8,736,038,578 | - |
| Balance, December 31, 2022 | 3,542,258,595 | 4,936,859,146 | 8,211,398 | 30,628,942 | 29,397,439 | 11,495,598,726 | 8,736,038,578 | 28,778,992,824 |
| Net Income | - | - | - | - | - | 5,579,159,559 | - | 5,579,159,559 |
| Currency translation adjustment | - | - | - | - | 9,276,734 | - | - | 9,276,734 |
| Remeasurement gain on retirement plans - net of tax | - | - | - | - | - | (99,996,323) | - | (99,996,323) |
| Total Comprehensive Income | - | - | - | - | 9,276,734 | 5,479,163,237 | - | 5,488,439,970 |
| Cash dividends | - | - | - | - | - | (1,416,903,438) | - | (1,416,903,438) |
| Reversal of Appropriation | - | - | - | - | - | 4,236,038,578 | (4,236,038,578) | - |
| Appropriation of retained earnings | - | - | - | - | - | (12,500,000,000) | 12,500,000,000 | - |
| Balance, December 31, 2023 | P3,542,258,595 | P4,936,859,146 | P8,211,398 | P30,628,942 | P38,674,173 | P7,293,897,103 | P17,000,000,000 | P32,850,529,357 |

See accompanying Notes to Consolidated Financial Statements here:

<https://centurypacific.com.ph/wp-content/uploads/2024/04/ANNEX-C-CNPF-Consolidated-Financial-Statements-2023.pdf>



2023 Sustainability Data Summary

ECONOMIC

| Economic Value Generated | UOM | 2022 | 2023 | |
|--|----------------|------|------|------|
| Direct economic value generated (revenues) | billion Php | 63.1 | 67.6 | |
| Economic value distributed | | 59.0 | 63.0 | |
| Employee wages and benefits | | 2.4 | 2.6 | |
| Payments to suppliers, workers, and other operating costs ¹ | | 53.9 | 57.4 | |
| Dividends paid to stockholders and interest payments to loan providers | | 1.4 | 1.8 | |
| Taxes given to government | | 1.2 | 1.3 | |
| Economic value retained | | 4.1 | 4.6 | |
| Procurement practices ² | | | | |
| | UOM | 2021 | 2022 | 2023 |
| Percentage of procurement budget used for significant locations of operations that is spent on local suppliers | % | 62% | 52% | 52% |

SOCIAL

| Employees | | | | | | | | | | |
|---------------------|-------------------|-------------|-------------|-------|-------------|-------------|-------|-------------|-------------|-------|
| Employees by Gender | UOM | 2021 | | | 2022 | | | 2023 | | |
| | | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Full-time employees | head (% of total) | 1,702 (58%) | 1,255 (42%) | 2,957 | 1,582 (57%) | 1,216 (43%) | 2,798 | 1,506 (55%) | 1,219 (45%) | 2,725 |
| Executive | head | 29 | 17 | 46 | 28 | 19 | 47 | 23 | 16 | 39 |
| Senior Manager | | 42 | 62 | 104 | 50 | 73 | 123 | 48 | 67 | 115 |
| Middle Manager | | 69 | 103 | 172 | 84 | 117 | 201 | 78 | 115 | 193 |
| Supervisor | | 327 | 314 | 641 | 327 | 319 | 646 | 342 | 378 | 720 |
| Rank and File | | 1,235 | 759 | 1,994 | 1,093 | 688 | 1,781 | 1,015 | 643 | 1,658 |

¹ This figure includes all other operating costs and investments to community such as donations and CSR activities.

² Local suppliers are defined as entities registered and operating in the Philippines, denominated in local currency (Php).

OTHER HIGHLIGHTS

| Employees by Age | UOM | 2021 | | | 2022 | | | 2023 | | |
|---|-------------------|---------------|-------------|------------|------------|------------------|------------------|------------|-------------|------------|
| | | < 30 years | 30-50 years | >50 years | < 30 years | 30-50 years | >50 years | < 30 years | 30-50 years | >50 years |
| Full-time employees | head (% of total) | 1,114 (38%) | 1,631 (55%) | 212 (7%) | 996 (36%) | 1,586 (57%) | 216 (8%) | 880 (32%) | 1,628 (60%) | 217 (8%) |
| Executive | head | Not disclosed | | | 0 | 28 | 19 | 0 | 24 | 15 |
| Senior Manager | | | | | 2 | 98 | 23 | 1 | 90 | 24 |
| Middle Manager | | | | | 31 | 158 | 12 | 21 | 158 | 14 |
| Supervisor | | | | | 272 | 339 ³ | 35 | 308 | 379 | 33 |
| Rank and File | | | | | 691 | 963 ³ | 127 ³ | 550 | 977 | 131 |
| | UOM | 2021 | | | 2022 | | | 2023 | | |
| | | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| New hires (total) | head (% of total) | 308 (59%) | 215 (41%) | 523 (100%) | 328 (57%) | 249 (43%) | 577 (100%) | 281 (50%) | 280 (50%) | 561 (100%) |
| New hire rate | % | 18% | | | 21% | | | 21% | | |
| Turnover (total) | head (% of total) | 199 (53%) | 174 (47%) | 373 (100%) | 328 (59%) | 228 (41%) | 556 (100%) | 232 (59%) | 164 (41%) | 396 (100%) |
| Turnover rate | % | 13% | | | 20% | | | 15% | | |
| Workers | | | | | | | | | | |
| Workers ⁴ | UOM | 2021 | | | 2022 | | | 2023 | | |
| Total | head | 15,796 | | | 18,199 | | | 17,254 | | |
| Jobs Supported | | | | | | | | | | |
| | UOM | 2021 | | | 2022 | | | 2023 | | |
| Jobs supported across the CNPF value chain ⁵ | number | 19,642 | | | 22,152 | | | 28,336 | | |
| Diversity and Equality – Governance Bodies | | | | | | | | | | |
| Board of Directors | UOM | 2021 | | | 2022 | | | 2023 | | |
| By gender | | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| | head (% of total) | 7 (78%) | 2 (22%) | 9 (100%) | 6 (75%) | 2 (25%) | 8 (100%) | 6 (67%) | 3 (33%) | 9 (100%) |
| By age | | <30 years | 30-50 years | >50 years | <30 years | 30-50 years | >50 years | <30 years | 30-50 years | >50 years |
| | head (% of total) | 0 (0%) | 2 (22%) | 7 (78%) | 0 (0%) | 1 (13%) | 7 (87%) | 0 (0%) | 1 (11%) | 8 (89%) |

³ This figure has been restated due to a discrepancy on the age breakdown by employee category.

⁴ Workers include outsourced, project-based, and consultants.

⁵ This metric comprises CNPF employees and that of our subsidiaries and affiliates, as well as outsourced workers, project-based staff, consultants, and employees of suppliers, vendors, and supply chain partners that are primarily dependent on CNPF. In 2023, this metric has expanded to include exclusive corporate distributors.



Parental leave - Maternity and Paternity Leave

| | UOM | 2022 | | | 2023 | | |
|---|------|------|--------|--------------------|------|--------|-------|
| | | Male | Female | Total | Male | Female | Total |
| Employees entitled to parental leave | head | 639 | 1,207 | 1,846 ⁶ | 772 | 903 | 1,675 |
| Employees that took parental leave | | 30 | 30 | 60 | 39 | 65 | 104 |
| Employees that returned to work within reporting period | | 30 | 28 | 58 | 39 | 63 | 102 |
| Employees still employed 12 months after their return to work | | 28 | 27 | 55 | 38 | 62 | 100 |

Occupational Health and Safety⁷

| | UOM | 2022 | 2023 |
|---|--------------------------|------------|-----------|
| Fatalities as a result of work-related injury | number | 0 | 0 |
| Fatalities as a result of work-related ill health | | 0 | 0 |
| High-consequence work-related injuries (excluding fatalities) | | 1 | 4 |
| Recordable work-related injuries | | 121 | 9 |
| Recordable work-related ill-health | | 0 | 212 |
| Rate of high-consequence work-related injuries | number per 200,000 hours | 0.02 | 0.17 |
| Rate of work-related injuries | | 2.35 | 0.30 |
| Total man-hours | hours | 10,258,655 | 5,905,270 |
| Safe man-hours | | 8,573,535 | 4,642,076 |
| Number of safety drills | number | 11 | 16 |

Training and Development⁸

| | UOM | 2022 | | | 2023 | | |
|--|-------------|--------|--------|-------|--------|--------|-------|
| | | Male | Female | Total | Male | Female | Total |
| Average training hours per employee (total) | hours | 10 | 12 | 11 | 12 | 16 | 14 |
| Executive | | 22 | 20 | 21 | 14 | 30 | 20 |
| Senior Manager | | 27 | 18 | 22 | 13 | 12 | 12 |
| Middle Manager | | 25 | 17 | 20 | 63 | 60 | 61 |
| Supervisor | | 24 | 12 | 18 | 18 | 17 | 18 |
| Rank and File | | 4 | 11 | 7 | 6 | 8 | 7 |
| Total training hours | number | 31,404 | | | 38,329 | | |
| Total training hours given to women | number | 14,912 | | | 19,834 | | |
| Investment in employee training | million Php | 7.25 | | | 12.2 | | |

⁶ This figure has been restated due to a discrepancy on the total number.

⁷ In line with our reporting to the Department of Labor and Employment (DOLE), occupational health and safety data disclosed covers CNPF employees only. All our corporate policies and programs on OSH cover all people working at our facilities, plants, and offices - including outsourced workers.

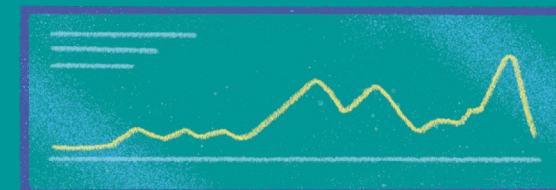
⁸ Training and development data counts from rank-and-file employees to executives only.

Anti-corruption

| | UOM | 2021 | 2022 | 2023 |
|--|--------|------|------|------|
| Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to | % | 100 | 100 | 100 |
| Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to | % | 100 | 100 | 100 |
| Percentage of directors and management that have received anti-corruption training | % | 100 | 100 | 100 |
| Total number and nature of confirmed incidents of corruption | number | 0 | 0 | 0 |

Marketing and Labeling

| | 2023 |
|---|--|
| Requirements for product and service information and labeling | <p>Food labeling standards followed:</p> <ul style="list-style-type: none">Title 21 - Food and Drugs. CHAPTER I - FOOD AND DRUG ADMINISTRATION, DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED). SUBCHAPTER B - FOOD FOR HUMAN CONSUMPTION.FOOD FACTS - Safe Food Handling from the U.S. Food and Drug AdministrationCanadian Food Inspection Agency - Guide to Food Labeling and AdvertisingRegulation (EU) No. 1169/2011Regulation (EC) No. 178/2002Regulation (EC) No. 1334/2008Department for Environment Food & Rural Affairs - The Food Information Regulations 2013: Guide to compliance (November 2012)Food Standards Agency - Advice on Food Allergen LabelingA Guide to Food Labeling and Advertisements by SFASale of Food Act (Chapter 283, Section 56 (1)) Food RegulationsIngredient Labeling of Foods: User Guide to Standard 1.2.4 - Labeling of IngredientsNutrition Information: User Guide to Standard 1.2.8 - Nutrition Information RequirementsGSO 05/FDS 2233: Requirements of Nutrition LabelingGB7718 General Standards for Food LabelingGB2760-2015 Chinese Standards for Food AdditivesAsia Pacific Food Law Guide 2018 <p>These standards apply to 100% of our branded products.</p> |





ENVIRONMENT

| | UOM | 2021 | 2022 | 2023 |
|--|-----------------------|---------------|-----------------------|-----------------------|
| Energy | | | | |
| Total energy consumption within the organization | | 2,335,029 | 2,259,607 | 2,130,379 |
| Non-renewable (total) | GJ | 2,222,638 | 2,154,382 | 2,006,287 |
| LPG | GJ | 192 | 202 | 361 |
| Diesel | GJ | 21,287 | 20,431 | 21,267 |
| Coal | GJ | 2,059,863 | 1,996,574 | 1,843,992 |
| Electricity | GJ | 141,296 | 137,175 | 140,666 |
| Renewable (total) | GJ | 112,391 | 105,225 | 124,092 |
| Energy intensity (per mt of product) ⁹ | GJ/mt | 5.7 | 5.4 | 5.30 |
| Water | | | | |
| Water consumption | CBM | 1,815,966 | 752,992 | 727,659 |
| Water discharge ¹⁰ | CBM | 2,292,034 | 3,110,582 | 3,200,926 |
| Water withdrawal | CBM | 4,108,000 | 3,863,575 | 3,928,586 |
| Water intensity (per mt of product) ⁹ | CBM/mt | 10.04 | 9.2 | 9.77 |
| Emissions ¹¹ | | | | |
| GHG emissions (Scope 1 and 2) | tCO ₂ e | 220,005 | 217,631 | 203,952 |
| GHG emissions (Scope 1) | tCO ₂ e | 192,051 | 190,493 | 176,124 |
| GHG emissions (Scope 2) | tCO ₂ e | 27,953 | 27,138 | 27,828 |
| GHG emissions intensity (per mt of product) ⁹ | tCO ₂ e/mt | 0.54 | 0.52 | 0.51 |
| Materials used ¹² | | | | |
| Total materials used | mt | Not disclosed | 590,405 | 863,528 |
| Renewable | mt | | 498,521 ¹³ | 748,033 |
| Non-renewable | mt | | 91,884 | 115,495 |
| Waste | | | | |
| Total waste generated | mt | 44,306 | 84,614 | 140,203 ¹⁴ |
| Total waste diverted from disposal | mt | 17,709 | 72,816 | 103,291 |
| Total waste directed to disposal | mt | 26,597 | 11,798 | 36,282 |

⁹ All intensity figures are computed based on total volume of products manufactured in metric tonnes (mt).

¹⁰ More business units were able to measure and report effluent data starting in 2022, hence the increase in number.

¹¹ Standards used for the computation are based on the GHG Protocol Corporate Protocol and Reporting Standard. Location-based grid emission factors are based on the Philippine Department of Energy. The gasses reported include carbon dioxide, methane, and nitrous oxide. Currently, there are no local emission factors for renewable energy. For simplicity, emission data represents non-renewable sources only.

¹² Renewable materials mainly consist of our food items and paper packaging. Non-renewable materials cover our non-paper-based packaging such as tin cans and plastic pouches and exclude fuel sources.

¹³ This figure has been restated to correct a computation error due to an inconsistency on the unit of measurement.

¹⁴ Waste data nearly doubled in 2023 due to increased scope of waste types being tracked and reported across our business units as well as the inclusion of our supply chain logistics department. The significant increase was primarily driven by reporting more general landfilled waste, packaging waste, and food waste from our Sardines, Meat, and Tuna operations that are processed into fishmeal and other by-products.

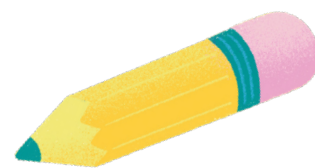
| | UOM | 2021 | 2022 | 2023 |
|---|-----|---------------|--------|---------|
| Non-hazardous/solid waste (total) | mt | 44,306 | 65,128 | 105,538 |
| By method | | | | |
| Disposed | mt | 26,597 | 2,205 | 3,754 |
| Incineration | mt | 6 | 323 | 291 |
| Landfilled | mt | 26,591 | 1,878 | 3,463 |
| Other disposal operations | mt | 0 | 4 | 0 |
| Diverted | mt | 17,709 | 62,923 | 101,783 |
| Preparation for reuse | mt | 3,714 | 4,131 | 86,406 |
| Recycling | mt | 11,506 | 443 | 11,463 |
| Other recovery operations, including composting | mt | 2,489 | 58,349 | 3,915 |
| By location | | | | |
| Onsite recovery operation | mt | 2,489 | 42,621 | 24,357 |
| Offsite recovery operation | mt | 15,220 | 20,302 | 77,426 |
| Onsite disposal operation | mt | 0 | 0 | 291 |
| Offsite disposal operation | mt | 26,597 | 2,205 | 3,463 |
| Hazardous waste (total) | | | | |
| | mt | Not disclosed | 19,486 | 34,666 |
| By method | | | | |
| Disposed | mt | Not disclosed | 9,593 | 32,528 |
| Incineration | mt | | 95 | 3,877 |
| Landfilled | mt | | 9,498 | 28,651 |
| Other disposal operations | mt | | 0 | 0 |
| Diverted | mt | | 9,893 | 2,138 |
| Preparation for reuse | mt | | 3,834 | 779 |
| Recycling | mt | | 1,481 | 1,358 |
| Other recovery operations, including composting | mt | | 4,578 | 0 |
| By location | | | | |
| Onsite recovery operation | mt | | 5 | 0 |
| Offsite recovery operation | mt | | 9,888 | 2,137 |
| Onsite disposal operation | mt | | 5,054 | 3,877 |
| Offsite disposal operation | mt | | 4,539 | 28,651 |





PH SEC Form17-A Annex B Content Index 2023

This report complies with the Philippine Stock Exchange Sustainability Reporting Guidelines for Publicly Listed Companies.



| Contextual Information | Location and additional information |
|---|--|
| Name of Organization | Century Pacific Food, Inc. ("CNPF") |
| Location of Headquarters | Center Point, 7/F Garnet Rd, Ortigas Center, Pasig, Metro Manila |
| Locations of Operations | General Santos City, Zamboanga City, Taguig, Binan, Pasig City |
| Report Boundary | <p>The sustainability disclosures provide information on the consolidated environment, social, and governance performance across our primary business units—Branded Marine, Meat, Milk, and other emerging businesses, as well as OEM Tuna and Coconut exports.</p> <p>This also includes all our company-owned manufacturing facilities, supply chain and logistics, and corporate support offices operating in the Philippines. Our international office and toll manufacturing operations have been excluded from our sustainability disclosures.</p> |
| Business Model, including Primary Activities, Brands, Products, and Services | Engaged in manufacturing packaged food and beverages |
| Reporting Period | January 1, 2023 – December 31, 2023 |
| Highest Ranking Person responsible for this report | Christopher Po, Executive Chairman |
| Contact for questions regarding the report | Investor Relations, investorrelations@centurypacific.com.ph |
| "Comply or Explain" Provisions | |
| Materiality Process | Our Business and Sustainability Commitment: Materiality Process |
| Economic: Economic Performance Direct Economic Value Generation and Distributed | Our Business and Sustainability Commitment: Governing and Operationalizing Sustainability Sustainability Data Summary SEC17-A 2022 Annual Report - Management's Discussion and Analysis or Plan of Operation |
| Economic: Economic Performance Climate-related risks and opportunities | Planet Preservation: Environmental Impact Management Sustainability Data Summary |
| Economic: Procurement Practices Proportion of spending on local suppliers | Supply Chain Management: Local Sourcing Sustainability Data Summary |
| Economic: Anti-corruption Training on Anti-corruption Policies and Procedures, Incidents of Corruption | Corporate Governance: Anti-Corruption Sustainability Data Summary |
| Environment: Resource Management Energy consumption within the organization, Reduction of energy consumption, Water consumption within the organization, Materials used by the organization | Planet Preservation: Natural Resource Efficiency, Environmental Impact Management Sustainability Data Summary |
| Environmental: Environmental Impact Management Air Emissions, Solid and Hazardous Wastes | Planet Preservation: Natural Resource Efficiency, Environmental Impact Management Sustainability Data Summary |
| Social: Employee Management Employee Hiring and Benefits, Employee Training and Development, Labor-Management Relations, Diversity and Equal Opportunity | People Development: Employees Sustainability Data Summary |
| Social: Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety, Labor Laws, and Human Rights | People Development: Workplace Safety Sustainability Data Summary |
| Social: Supply Chain Management | Supply Chain Management Sustainability Data Summary |
| Social: Relationship with Community Significant Impacts on Local Communities | Protein Delivery: Food Accessibility Planet Preservation: Net Zero Plastic Waste, Local Sourcing, Tuna Sustainability People Development: Community Engagement |

GRI Content Index 2023



CNPF has prepared its sustainability disclosures and annual report with reference to the latest 2021 GRI Standards. As part of our ongoing commitment to inspire our stakeholders to contribute to sustainable development, we continue to share not only our progress and opportunities, but also our challenges and learnings.

Together with available public information listed below, this report references Global Reporting Initiative Standards as summarized in the following table.

| GRI Standards | | Location of Disclosure in this Report | Additional References |
|-----------------------------------|---|--|--|
| GRI 1: Foundation | | | |
| GRI 2: General Disclosures | | | |
| 2-1 | Organizational details | Get to Know Us: Understanding Century's All-weather Business Model Other Highlights: Stock Highlights PH SEC Form 17-A Annex B Content Index 2023 | p. 31, 149, 174 |
| 2-2 | Entities included in the organization's sustainability reporting | About the Report PH SEC Form 17-A Annex B Content Index 2023 | p. 1, 174 |
| 2-3 | Reporting period, frequency, and contact point | About the Report PH SEC Form17-A Annex B Content Index 2023 | p. 1, 174 |
| 2-4 | Restatement of information | Sustainability Data Summary | p. 168 |
| 2-6 | Activities, value chain and other business relationships | Get to Know Us: Understanding Century's All-weather Business Model, Economic Value We Create, Our Global Footprint Sustainability at Century: Creating Impact Across our Business | p. 31, 58, 60, 62, 81 About Century Pacific Our Brands & Products |
| 2-7 | Employees | People Development: Employees Sustainability Data Summary | p. 109, 168 |
| 2-8 | Workers who are not employees | Sustainability Data Summary | p. 168 |
| 2-9 | Governance structure and composition | Get to Know Us: The Leadership Team Corporate Governance: Composition of the Board of Directors Corporate Governance: Committees of the Board of Directors | p. 121, 123, 126 Board Committees Board of Directors |
| 2-10 | Nomination and selection of the highest governance body | | p. 123, 126 Corporate Governance & Sustainability Committee Charter |
| 2-11 | Chair of the highest governance | | p. 10, 123, 126 Board of Directors |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | Our Business and Sustainability Commitment: Governing and Operationalizing Sustainability Get to Know Us: The Leadership Team Corporate Governance: Composition of the Board of Directors Corporate Governance: Shareholders & Board of Directors | p. 78, 122, 123, 126 |
| 2-13 | Delegation of responsibility for managing impacts | | |
| 2-14 | Role of the highest governance body in sustainability report | | |
| 2-15 | Conflicts of interest | Corporate Governance: Code of Business Conduct and Ethics | p. 133 Governance Documents - Policies |
| 2-16 | Communication of critical concerns | Corporate Governance: Committees of the Board of Directors | p. 123, 126 SEC 17-A Annual Report 2023 – Corporate Governance |
| 2-17 | Collective knowledge of the highest governance body | Corporate Governance: Composition of Board of Directors | |



| GRI Standards | | Location of Disclosure in this Report | Additional References |
|------------------------------------|--|--|--|
| 2-19 | Remuneration practices | Corporate Governance | p. 133 SEC 17-A Annual Report 2023 - Executive Compensation |
| 2-20 | Process to determine remuneration | | |
| 2-22 | Statement on sustainable development strategy | Get to Know Us: A Message from our Executive Chairman & CEO Sustainability at Century: Our Sustainability Commitment | p. 5, 75 |
| 2-23 | Policy commitments | Corporate Governance: Code of Business Conducts and Ethics, Other Company Policies | p. 133 Governance Documents - Policies |
| 2-24 | Embedding policy commitments | | |
| 2-25 | Processes to remediate negative impacts | Sustainability At Century: How We Engage | p. 82, 104, 133 |
| 2-26 | Mechanisms for seeking advice and raising concerns | Sustainability At Century: How We Engage | p. 82, 133 |
| 2-27 | Compliance with laws and regulations | Sustainability at Century: How We Engage Protein Delivery: Food Quality and Safety Planet Preservation: Water Consumption Reduction, Supplier Credibility People Development: Workplace Safety Sustainability Data Summary | p. 82, 93, 95, 104, 115, 133 |
| 2-28 | Membership associations | Planet Preservation: Tuna Sustainability | p. 106 Tuna Purchase Assessment |
| 2-29 | Approach to stakeholder engagement | Sustainability at Century: How We Engage | p. 82 |
| GRI 3: Material Topics | | | |
| 3-1 | Process to determine material topics | Our Business and Sustainability Commitment: Materiality Process, Governing and Operationalizing Sustainability | p. 75 |
| 3-2 | List of material topics | Our Business and Sustainability Commitment: Sustainability Framework, Governing and Operationalizing Sustainability | p. 76, 78 |
| 3-3 | Management of Material topics | Protein Delivery Planet Preservation People Development | p. 84, 87, 89, 91, 92, 93, 95, 98, 99, 101, 102, 104, 106, 109, 111, 113, 115, 117 |
| GRI 200: Economic Disclosures | | | |
| GRI 201: Economic Performance | | | |
| 201-1 | Direct economic value generated and distributed | Get to Know Us: 2023 At a Glance Sustainability Data Summary | p. 168 |
| 201-3 | Defined benefit plan obligations and other retirement plans | | SEC 17-A Annual Report 2023 - Retirement Plan Obligations |
| GRI 203: Indirect Economic Impacts | | | |
| 203-2 | Significant indirect economic impacts | Protein Delivery: Food Accessibility Community Engagement: Job Creation and Livelihood Support | p. 117 |
| GRI 204: Procurement Practices | | | |
| 204-1 | Proportion of spending on local suppliers | Supply Chain Management: Local Sourcing Sustainability Data Summary | p. 106, 168 |
| GRI 205: Anti-corruption | | | |
| 205-1 | Operations assessed for risks related to corruption | Corporate Governance: Anti-Corruption There were zero (0) incidents of corruption during the reporting period. | p. 139 |
| 205-2 | Communication and training about anti-corruption policies and procedures | | |
| 205-3 | Confirmed incidents of corruption and actions taken | | |

| GRI Standards | | Location of Disclosure in this Report | Additional References |
|------------------------------------|--|---|-----------------------|
| GRI 206: Anti-competitive Behavior | | | |
| 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | There were zero (0) incidents of legal action during the reporting period. | |
| GRI 300: Environmental Disclosures | | | |
| GRI 301: Materials | | | |
| 301-1 | Materials used by weight or volume | Planet Preservation: Landfill Waste Reduction, Net Zero Plastic Waste Sustainability Data Summary | p. 101, 172 |
| GRI 302: Energy | | | |
| 302-1 | Energy consumption within the organization | Planet Preservation: Energy Consumption Reduction, Greenhouse Gas Emissions Sustainability Data Summary | p. 98, 172 |
| 302-3 | Energy intensity | | |
| GRI 303: Water and Effluents | | | |
| 303-2 | Management of water discharge-related impacts | Planet Preservation: Water Consumption Reduction Sustainability Data Summary | p. 95, 172 |
| 303-3 | Water withdrawal | | |
| 303-4 | Water discharge | | |
| 303-5 | Water consumption | | |
| GRI 305: Emissions | | | |
| 305-1 | Direct (Scope 1) GHG emissions | Planet Preservation: Greenhouse Gas Emissions Sustainability Data Summary | p. 99, 172 |
| 305-2 | Energy indirect (Scope 2) GHG emissions | | |
| 305-4 | GHG emissions intensity | | |
| GRI 306: Waste | | | |
| 306-1 | Waste generation and significant waste-related impacts | Planet Preservation: Landfill Waste Reduction, Net Zero Plastic Waste Sustainability Data Summary | p. 101, 172 |
| 306-2 | Management of significant waste-related impacts | | |
| 306-3 | Waste generated | | |
| 306-4 | Waste diverted from disposal | | |
| 306-5 | Waste directed to disposal | | |
| GRI 400: Social Disclosures | | | |
| GRI 401: Employment | | | |
| 401-1 | New employee hires and employee turnover | Sustainability Data Summary | p. 109 |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | People Development: Employee Engagement | p. 113 |
| 401-3 | Parental leave | Sustainability Data Summary | p. 170 |



| GRI Standards | | Location of Disclosure in this Report | Additional References |
|--|---|--|-----------------------|
| GRI 403: Occupational Health and Safety | | | |
| 403-1 | Occupational health and safety management system | People Development: Workplace Safety | p. 115 |
| 403-2 | Hazard identification, risk assessment, and incident investigation | | |
| 403-4 | Worker participation, consultation, and communication on occupational health and safety | | |
| 403-5 | Worker training on occupational health and safety | | |
| 403-6 | Promotion of worker health | | |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Planet Preservation: Supply Chain Management | p. 104 |
| 403-9 | Work-related injuries | Sustainability Data Summary | p. 170 |
| 403-10 | Work-related ill health | | |
| GRI 404: Training and Education | | | |
| 404-1 | Average hours of training per year per employee | People Development: Talent Development Sustainability Data Summary | p. 111, 170 |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | People Development: Talent Development | p. 111 |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | People Development: Talent Development | p. 111 |
| GRI 405: Diversity and Equal Opportunity | | | |
| 405-1 | Diversity of governance bodies and employees | People Development: Diversity and Inclusion Sustainability Data Summary | p. 109, 169 |
| GRI 406: Non-discrimination | | | |
| 406-1 | Incidents of discrimination and corrective actions taken | There were zero (0) incidents of discrimination during the reporting period. | |
| GRI 413: Local Communities | | | |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | Protein Delivery: Food Accessibility Planet Preservation: Net Zero Plastic Waste, Local Sourcing, Tuna Sustainability People Development: Community Engagement | p. 89, 102, 106, 117 |
| GRI 416: Customer Health and Safety | | | |
| 416-1 | Assessment of the health and safety impacts of product and service categories | Protein Delivery: Food Quality and Safety | p. 93 |
| 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | There were zero (0) incidents of non-compliance during the reporting period. | p. 93 |
| GRI 417: Marketing and Labeling | | | |
| 417-1 | Requirements for product and service information and labeling | Protein Delivery: Consumption of Healthy Food, Food Quality and Safety Sustainability Data Summary | p. 93, 171 |
| 417-2 | Incidents of non-compliance concerning product and service information and labeling | Protein Delivery: Food Quality and Safety | p. 93 |
| 417-3 | Incidents of non-compliance concerning marketing communications | Protein Delivery: Food Quality and Safety | p. 93 |
| GRI 418: Customer Privacy | | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | There were zero (0) incidents of substantiated complaints on customer privacy during the reporting period. | |

Contact Us



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