

Setting the Table for Shared Prosperity

ANNUAL & SUSTAINABILITY REPORT 2024



CENTURY
PACIFIC
FOOD, INC.



About the Cover

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SETTING THE TABLE FOR SHARED PROSPERITY

Food has always brought people together — around a table, across generations, and within communities. It is best when shared. In the same way, we believe prosperity should be shared: a table that reaches more people, nourishing more lives.

In 2024, we reinvested with purpose — setting the table for more by keeping our products

affordable, expanding capacity, and creating jobs. We promoted health and wellness, supported local livelihoods, and worked closely with communities, uplifting every hand that helps bring food to every home.

Together, we're working toward a future where we nourish and delight everyone, every day, everywhere.

About the Report

CNPF's 2024 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 Exports, covering the period from 1 January to 31 December 2024.

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, partner toll manufacturers, and newly acquired coconut processing facility 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.



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Here we are, halfway through the 2020s. If the 1920s were dubbed “the Roaring Twenties,” perhaps this decade might be remembered as “the Turbulent Twenties” — or, with a more optimistic lens, “the Transformative Twenties.”

It’s been quite a five-year journey for our company. Some may even call it transformational. From the end of 2019 through 2024, Century Pacific delivered a compounded annual growth rate of 13% in revenues and 15% in net income. We are deeply grateful — and, in some ways, incredulous — when we reflect on this performance amid a backdrop of global disruption: a pandemic, climate extremes, geopolitical upheavals, and economic uncertainty.

Nevertheless, the opportunity to grow the business and achieve these results has been deeply fulfilling. But beyond the numbers, we are driven

by the desire to win in the marketplace and create value, while being equally motivated by the social impact our activities are able to deliver.

By the end of 2024, our business supported 29,250 jobs. For instance, our expansion of the coconut business, anchored by a new manufacturing facility in Tangub, Misamis Occidental, created 1,500 manufacturing jobs and opened up market access for surrounding farming communities.

And just as food is better when shared, so is prosperity. As we advance in our mission and business ambition, we would like to think that Century Pacific is setting the table for shared prosperity.

As we carry on with our journey, we remain focused on scaling both our business and our impact. Our ambition is not only to grow, but to grow meaningfully — for our consumers, our partners, and the communities we serve.

2024 RECAP

Zooming in now to the year that had just concluded — there is much to celebrate. The team worked intensely to deliver 12% top line growth, attaining revenues of Php 75.5 billion. Gross margins expanded to approximately 26% by yearend, which we then reinvested into brand building and demand generating activities. As a result, the company generated a healthy bottom line increase of 14%, with net income at Php 6.3 billion.

In the face of a tough macroeconomic backdrop, the Branded segment, which constituted most of our sales, delivered 7% volume-led growth. The segment’s performance was underpinned by our diverse brand portfolio spanning various price points, along with accelerated investments to deepen consumer engagement.

Driving the Company’s momentum was the OEM Exports business, which posted 36% growth on the back of favorable input costs, a low base, and the sustained global demand for healthier products.

These results reflect the strength of our all-weather, multi-cycle portfolio — built to adapt to shifting economic conditions. In downcycles, consumers prioritize essentials; in upcycles, they expand their baskets. On the supply side, our portfolio diversity hedges against commodity volatility and enables growth across shifting market environments.



OUR PROGRESS

Demonstrating our resilience, our **Tuna and Coconut OEM Exports** segment emerged as a key growth driver, contributing about a fifth of total revenue.

Our Coconut OEM Exports business marked a major milestone with the acquisition of Coco Harvest, Inc., a fully integrated coconut processing facility in Tangub, Misamis Occidental. This effectively increases our production capacity while creating 1,500 manufacturing jobs and opening up market access for nearby farming communities — a win for both business and community. We were also able to lock in an expanded long-term contract with The Vita Coco Company, strengthening our position as a trusted global partner.

This principle of shared prosperity extends across our network. In General Santos, our Tuna and Coconut OEM exports not only drove growth but also led our shift to renewable energy. Today, our plants there run on nearly 70% renewables — 8.6 MW of solar power and hydro from the grid. Furthermore, our coconut facility runs on biomass boilers fueled by coconut shells, cutting coal use by almost 40%.

Meanwhile, our Tuna OEM also spearheaded local mangrove planting to help restore ecosystems, enhance food security, and protect coastal communities.



These investments go beyond environmental impact. They are proactive choices that enhance efficiency, improve resource management, and create long-term value for the business and the rest of the supply chain.

On the Branded side, 2024 was a year that tested our resilience — an uphill climb marked by persistent inflation and evolving consumer priorities. Nonetheless, we stayed the course, reinvested in our brands, and drove volume-led growth, demonstrating the continued relevance of our value-driven portfolio.

Domestic Tuna had a solid year, posting growth across brands, running a highly successful Century Tuna Superbods campaign, and promoting the circular economy through Saving Our Seas. While we remain the dominant player with 83% market share, we recognize the need to reinforce our leadership. We're focused on deepening consumer connection, sustaining brand investment, and driving relevance across our portfolio.

Sardines maintained a solid #2 ranking, with growing momentum to challenge for leadership, supported by our efforts to reinforce supply resilience through Sustenido Bulan. This initiative significantly reduced fish rejection rates from 13% down to 3%, which means better quality fish, less marine and food waste, and more income for fisherfolk. This represents our commitment to building a more inclusive and sustainable supply chain — one that strengthens community livelihoods while securing long-term business continuity.

On the **Meat** side, we delivered a back-ended growth and reinforced our market leadership with a 52% share. By amplifying our value-for-money proposition, the segment returned to growth in the second half. At the same time, the team kept the innovation engine running, launching new products with more in the pipeline and setting the stage for a better 2025.

Our growth driver, **Milk**, reached all-time high market shares in both powdered and culinary dairy last year — a milestone not just for the brand, but for our goal of democratizing nutrition. Birch Tree powdered milk grew to 28% market share in 2024 and has already reached 30% as of 2025. The same goes for culinary creams, where Angel surpassed 30% market share through value for money innovations and brand-building efforts. With double-digit growth, we're pleased with the progress made — but we recognize there's still more work ahead and greater opportunities to unlock.



We bring that same spirit of innovation and shared success to our emerging brands — each one built to address a real need in the market.

Our **Branded Coconut** business continues to deliver exceptional growth with Coco Mama. By offering ready-to-use, shelf-stable gata, we've simplified meal preparation for Filipino households. As a first mover in this underpenetrated category, the brand posted strong double-digit growth in 2024. The business is also poised to benefit from expanded capacity via investments in a new factory in Misamis Occidental, which started operating in late 2024, further supporting future growth and supply resilience.

We also advanced shared goals with smallholder farmers through Save Our Coconuts, addressing aging trees, boosting farm productivity, and securing long-term supply.

With 67% of Filipino households now owning pets, the market for pet nutrition continues to scale. Our **Pet Food** business taps into this growing demand by offering an accessible, nutritionally balanced option with the Goodest brand — starting with wet pet food and expanding into dry in 2024. We're encouraged by the early performance of our Pet Food business, with expectations to grow and scale into the future as category penetration rates increase with the growing middle class.

As part of our health and nutrition focus, we continue to champion a plant-rich diet through our **Plant-based Alternatives** business, unMeat. While still nascent, we see it as a long-term play to future-proof our portfolio for both people and planet. With 13,000 points of sale globally, we're pleased to see this homegrown innovation gaining ground internationally.

Our **Refrigerated Food** business has faced inflationary headwinds in recent years, but we've taken steps to reposition it for long-term growth — streamlining operations, making strategic pivots, and renewing our focus on innovation. In 2024, we rolled out the Century Super Kids Crispy Tuna Nuggets, a better-for-you option designed to make healthy eating more appealing for families.

Some of these emerging businesses are still subscale but play a role in the portfolios as bets that can be avenues for future growth. Collectively, they now account for 7% of total revenues, growing 20–30%. Already, some are on their way to becoming future business pillars.



BEYOND THE BOTTOMLINE

As a food company, we are also compelled to do our part in alleviating hunger and promoting nutrition education. *Kain Po*, our flagship feeding program led by RSPo Foundation, has delivered over 82 million servings of protein to partner schools and communities since 2010. In 2024, 15 million servings were donated, benefiting the lives of 300 thousand Filipinos.

We have also made significant steps to reduce our plastic footprint as a Plastic Cleanup Partner with the Plastic Credit Exchange. In 2024, we have been able to successfully recover post-consumer plastic waste equivalent to 100% of our brands’ flexible packaging footprint, ahead of the EPR.

Looking back at our progress in 2024, I’m inspired by what we’ve achieved. The aim is to continue to balance the needs of our stakeholders and, in effect, set the table for shared prosperity.

We’re humbled that our efforts have been recognized by organizations such as Institutional Investor, Golden Arrows, and the Asia Pacific Enterprise Awards. While these acknowledgments aren’t the reason we do what we do, they serve as meaningful affirmations that we’re on the right path. For that, we’re truly grateful.

One recognition that was particularly valuable was being named among Forbes’ World’s Best Employers. It’s a reflection of nearly 30,000 jobs that we’ve supported across our network, including both our employees and those of our partners. What drives us is the opportunity to do meaningful work — work that uplifts lives, creates opportunities, and enables families to grow alongside the business.

These recognitions are not ours alone; they belong to everyone who helps make Century Pacific what it is today.



2025 OUTLOOK

Turning to the present, we are now more than a quarter into 2025. Our Q1 headline results indicate a continuation of last year’s positive trajectory, with revenues up 10% and net income growing by 11% versus the same period in 2024.

Interestingly, our branded and OEM businesses switched roles this quarter: Branded rose by 13%, buoyed by a more benign economic environment, including easing inflation — now below 2% — driven by lower rice and fuel prices. OEM, on the other hand, slightly contracted by 2%, as a result of rising commodity costs and lapping a high 2024 base.

Despite ongoing uncertainty from tariffs and commodity volatility, we continue to target double-digit growth for the full year. One of our working assumptions is the imposition of a minimum 10% tariff on exports to the US. With the US market accounting for less than 5% of our total revenues, we believe we can manage this impact. Still, we remain vigilant to the broader implications of shifting trade policy, de-dollarization, and the de-globalization of commerce. These forces require us to stay nimble and prepared for both emerging risks and new opportunities.

We are well-positioned to seize opportunities ahead. Our strong balance sheet gives us the flexibility to invest in future growth — whether through capacity expansion, innovation into new SKUs or categories, or bolt-on acquisitions — while staying focused on building a stronger, more inclusive, and resilient Century Pacific.



ASPIRATIONS FOR THE FUTURE

Zooming out to the road ahead, we are fortunate that our business remains largely anchored in the Philippines. Our consumption-driven economy offers some insulation from the epochal uncertainties facing global trade. If the country sustains GDP growth of 5–6% in the years ahead, we will aim to compound at 2x that pace over the next 5 years.

We remain steadfast in our mission to deliver affordable nutrition and to multiply our impact. Our aspirations are clear: to make our portfolio healthier, our business model more economically inclusive, and our environmental footprint more responsibly managed.

May Providence continue to look kindly on our work as we move forward this next half-decade to conclude the “transformative twenties”.

For all that we have achieved, our deepest thanks go to the Century Pacific team — for your passion, teamwork, and malasakit. To our Board, thank you for your guidance, your constant push to do better, and yes, even the occasional scolding. To our shareholders and bankers, we are grateful for the trust you place in us and the privilege of being stewards of your capital. To our customers and trade partners — thank you for your partnership. And last, but certainly not the least, to our loyal consumers, thank you for continuing to choose our brands — all of what we do is possible because of you!


Chris Po
Executive Chairman


Ted Po
President & Chief Executive Officer

Board of Directors

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CHRISTOPHER T. PO
Filipino, 54
Executive Chairman

Date of Appointment: 28 October 2013

Length of Service (as of 31 December 2024): 11 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 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 Group
- 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.



RICARDO GABRIEL T. PO
Filipino, 57
Vice Chairman

Date of Appointment: 28 October 2013

Length of Service (as of 31 December 2024): 11 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.



TEODORO ALEXANDER T. PO
Filipino, 55
Vice Chairman, President, Chief Executive Officer

Date of Appointment: 28 October 2013

Length of Service (as of 31 December 2024): 11 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 Directorships

Other Publicly Listed Companies – Affiliates

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



LEONARDO ARTHUR T. PO
Filipino, 48
Treasurer

Date of Appointment: 28 October 2013

Length of Service (as of 31 December 2024): 11 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 Directorships

Other Publicly Listed Companies – Affiliates

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

Other Non-Listed Companies/Organizations

- President and Chief Executive Officer of Pacifica Homes Development Corporation



**ATTY. REGINA
STELLA
J. BARRIENTOS**
Filipino, 54
Director

Date of Appointment: 6 July 2023

Length of Service (as of 31 December 2024): 1 year and 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 Directorships

- Other Non-Listed Companies/Organizations**
- Chief Executive Officer of PJS Law



FRANCES J. YU
Filipino, 55
Lead Independent
Director

Date of Appointment: 5 March 2019

Length of Service (as of 31 December 2024): 5 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 Directorships

- Other Publicly Listed Companies – Affiliates**
- Independent Director of Shakey's Pizza Asia Ventures, Inc.



**STEPHEN ANTHONY
T. CUUNJIENG**
Filipino, 65
Independent Director

Date of Appointment: 6 July 2023

Length of Service (as of 31 December 2024): 1 year and 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

Other Publicly Listed Companies – Affiliates

- Independent Director of Philippine Bank of Communications
- Independent Director of First Philippine Holdings Corporation
- Independent Director of Century Properties Group
- Independent Director of Green Energy Holdings, Inc.

Other Non-Listed Companies/Organizations

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





REGINA ROBERTA L. LORENZANA
Filipino, 53
Independent Director

Date of Appointment: 18 March 2021

Length of Service (as of 31 December 2024): 3 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 Directorships

Other Publicly Listed Companies – Affiliates

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



PHILIP ALEXANDER G. SOLIVEN
Filipino, 63
Independent Director

Date of Appointment: 6 July 2023

Length of Service (as of 31 December 2024): 1 year and 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

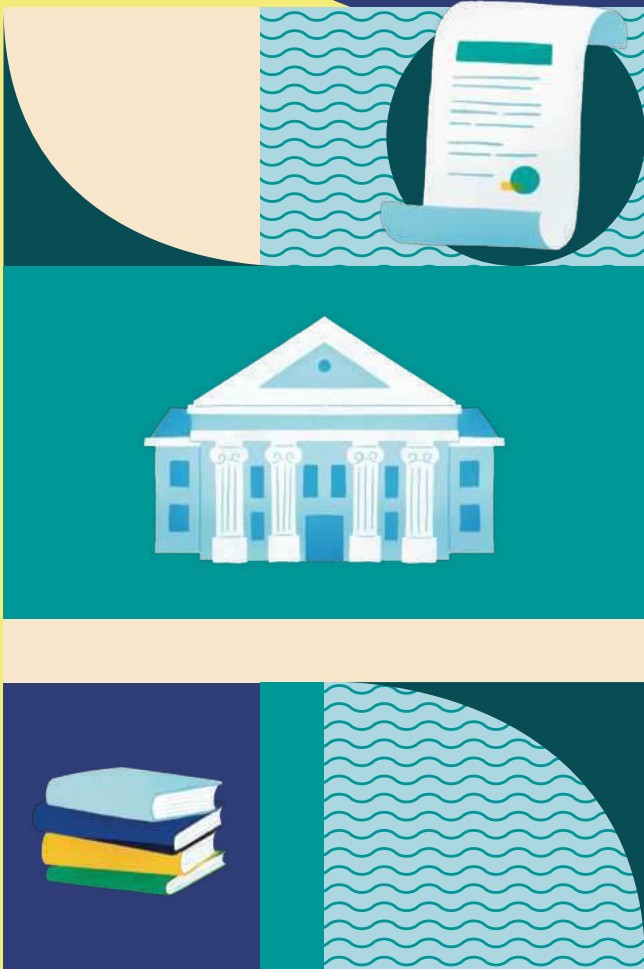
Other Publicly Listed Companies – Affiliates

- 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

Executives & 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

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

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



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 at Procter and Gamble, Nippon Paint and PepsiCo. Holds a bachelor degree in Management Engineering from Ateneo de Manila University



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



RICHARD KRISTOFFER S. MANAPAT
VICE PRESIDENT OF FINANCE, CHIEF
FINANCE OFFICER, CHIEF RISK OFFICER,
& CHIEF INFORMATION OFFICER
Year Joined: 2011

Held various positions at Century Pacific, including Head of Corporate Finance Planning and Finance Head of Tuna business unit. Held management positions under Finance at 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



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 at 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 at Unilever for top brands in the Philippines, Southeast Asia and China. Served as Vice President and Head of Marketing at Jollibee Philippines and as Chief Executive Officer of Bruno’s Barbers. Holds a bachelor degree in BS Economics from the De La Salle University



MARIA DEMETRIA S. SIASOCO
VICE PRESIDENT & GENERAL
MANAGER – MEAT
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



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



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 at 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



WILHELMINO D. NICOLASORA, JR.
VICE PRESIDENT & GENERAL
MANAGER – PETFOOD
Year Joined: 2011

Held various management positions at 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



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 (Nestlé’s ice cream JV). Holds a bachelor degree in Management Engineering from Ateneo de Manila University



MARY JENNIFER S. TAN
VICE PRESIDENT – GROUP
PROCUREMENT
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



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



KAREN LOUISE J. SINGIAN
INNOVATIONS MARKETING DIRECTOR
Year Joined: 2022

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



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



GABRIELLE FAYE P. RABORAR
PET FOOD MARKETING DIRECTOR
Year Joined: 2023

Formerly from Unilever Philippines and Southeast Asia leading brands under Personal Care, Food, and Home Care. Consultant in Acumen Consulting, honing business strategies across pharmaceuticals, fintech, and consumer goods industries. Is a Certified Public Accountant with a degree in Business Administration and Accountancy from the University of the Philippines



JULIANA JESSICA NINA M. INOCENCIO
MEAT MARKETING DIRECTOR
Year Joined: 2024

Has a strong track record in strategic marketing and commercial operations at Unilever Philippines and Southeast Asia under Home Care, Foods, and Nutrition. Received the prestigious Young Marketing Masters award by Mansmith Philippines. Holds a degree in BS Management Communications Degree from Ateneo de Manila University



BRYAN A. LINGAN
EMERGING BUSINESS
MARKETING DIRECTOR
Year Joined: 2018

Had an extensive marketing career at 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



MA. ANGELA ISABEL G. PECSON
SARDINES MARKETING DIRECTOR
Year Joined: 2022

Rejoined Century in 2022 as Marketing Director for Dairy Innovations prior to joining the Sardine Business Unit. Former Marketing Director of Beverages in Del Monte. Led marketing in Tuna, strengthening CNPF's market leadership and brand equity and launched successful innovations. Holds a double degree in Business Management and Communication Arts from De La Salle University



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



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 Mobiling at Unilever-RFM Inc. (Selecta) Philippines. Holds a bachelor degree in Industrial Engineering from De La Salle University



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



RICHELLE P. LLACUNA
FOOD SERVICE DIRECTOR
Year Joined: 2023

Has a strong track record in food service and sales with expertise in growth strategies, business transformation and capability development. Held various management positions and regional roles at Fonterra and Watsons. Holds a bachelor degree in Journalism from the University of the Philippines



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



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 at Beiersdorf Philippines, Del Monte, and McKenzie Distribution. Holds a bachelor degree in Management Engineering from Ateneo de Manila University



BIANCA REIN MARIE A. GUTIERREZ
SUPPLY CHAIN
TRANSFORMATION DIRECTOR
Year Joined: 2024

Leads Supply Chain Operations Transformation and End to End Planning. Has over 20 years of multi-discipline experience in Supply Chain, including demand & supply planning, warehouse & transport operations, cross-border logistics, and customer experience. Previously held supply chain leadership positions at P&G, Puregold, and J&J/Kenvue. Holds a bachelor degree in Manufacturing Engineering & Management from De La Salle 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



JANINA MARA T. MENDOZA
ASSISTANT VICE PRESIDENT –
EXPORT BUSINESS
Year Joined: 2006

Held various management positions at 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



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 at 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



ARRIEL S. ONESA
ASSISTANT VICE PRESIDENT – SARDINES
MANUFACTURING
Year Joined: 2008

Held various management roles at 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



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



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 at 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



CORAZON JOYCE R. REBOSURA
ASSISTANT VICE PRESIDENT & PLANT
TECHNICAL DIRECTOR – COCONUT
Year Joined: 2017

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



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



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



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



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



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



NAPOLEON A. BENITEZ
ASSISTANT VICE PRESIDENT – COCONUT
Year Joined: 2024

Has over 30 years experience in research and development, quality management, food manufacturing, and food distribution operations. Holds a post graduate degree in Supply Chain Management from the College of St. Benilde De La Salle University. Completed the Program on Quality Management from the Association of Overseas Technical Scholarship in Japan



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 at Pepsi Cola, Amcor, and Procter & Gamble



JAYRAVI D. MAAS
ASSISTANT VICE PRESIDENT –
CORPORATE CONTROLLERSHIP
Year Joined: 2001

Held various management positions at Century Pacific, including Internal Audit and Corporate Accounting. Held key roles in building CNPF’s accounting system and in restructuring its accounting organization. Has a deep knowledge of the company’s processes and operations, with experience in investment consultancy. Is a Certified Public Account. Holds a bachelor degree in Accounting from the Polytechnic University of the Philippines



NELIA A. PURA
ASSISTANT VICE PRESIDENT –
SALES FINANCE
Year Joined: 1997

Held various management roles at 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



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 at SGV & Co as associate auditor. Certified Public Accountant and Certified Management Accountant. Earned MBA units from the Ateneo Graduate School of Business



ROCELYN P. SINOCRUZ
ASSISTANT VICE PRESIDENT –
DOMESTIC TUNA FINANCE
Year Joined: 2007

A homegrown talent at CNPF. A Certified Public Accountant who has held various management roles including Business Unit Controller for Branded Tuna Business and Vita Coco. Served as the Controller for Global Brands including its Vietnam, China, and North America operations. Has extensive experience in financial, cost and management reporting, consequently gaining a profound understanding of the company's intricate processes and operations



CRISTINE MARIE M. GALANG
DEPUTY IT HEAD
Year Joined: 2024

Has a wealth of experience in IT management, having held leadership positions in renowned global companies. Successfully implemented IT Service Management best practices in companies like Blackberry and Procter & Gamble, and Uniqlo. Holds a masteral degree in Business Administration from the Ateneo Graduate School of Business and a bachelor degree in Information Technology from the University of Asia and the Pacific



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



RESTHELYN C. PADUA
ASSISTANT VICE PRESIDENT –
DAIRY FINANCE
Year Joined: 2015

Served as controller at CNPF Sardines prior to joining Dairy. Has a long-standing career in finance and audit. Formerly from top global accounting firm, Deloitte. Headed finance organizations domestically and abroad. Held key roles in establishing CNPF's Pet Food business and in the acquisition and integration of Ligo. Is a Certified Public Accountant, a Certified Management Accountant, and Chartered Financial Analyst. Holds a bachelor degree in Accountancy from Trinity University of Asia



VILMAR R. PANGASIAN
ASSISTANT VICE PRESIDENT –
OEM TUNA EXPORTS FINANCE
Year Joined: 2005

Serves as controller of General Tuna Corporation. Has over 20 years experience in various fields in finance and accounting services. Held a vital role in creating and expanding CNPF plants into Zamboanga and Taguig. Also serves as the controller of several CNPF subsidiaries: Century Pacific Foods Packaging Ventures Inc., All Forward Warehouse Inc., and Millenium General Power Corp. A Certified Public Accountant and holds bachelor degree in accounting from La Salle University Ozamiz



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



JENIFER MAE S. TECSON
INVESTOR RELATIONS HEAD
Year Joined: 2020

Has extensive experience in business strategy, brand development, innovations and communications from Unilever Philippines and Sinag Consultancy. Transitioned to Investor Relations, playing key roles in stakeholder management, sustainability, corporate acquisitions and public relations. Is a Certified Public Accountant. Holds a bachelor degree in Business Administration and Accountancy from the University of the Philippines



SAMUEL V. SANTILLAN
SR. INTERNAL AUDIT DEPT MANAGER
Year Joined: 2018

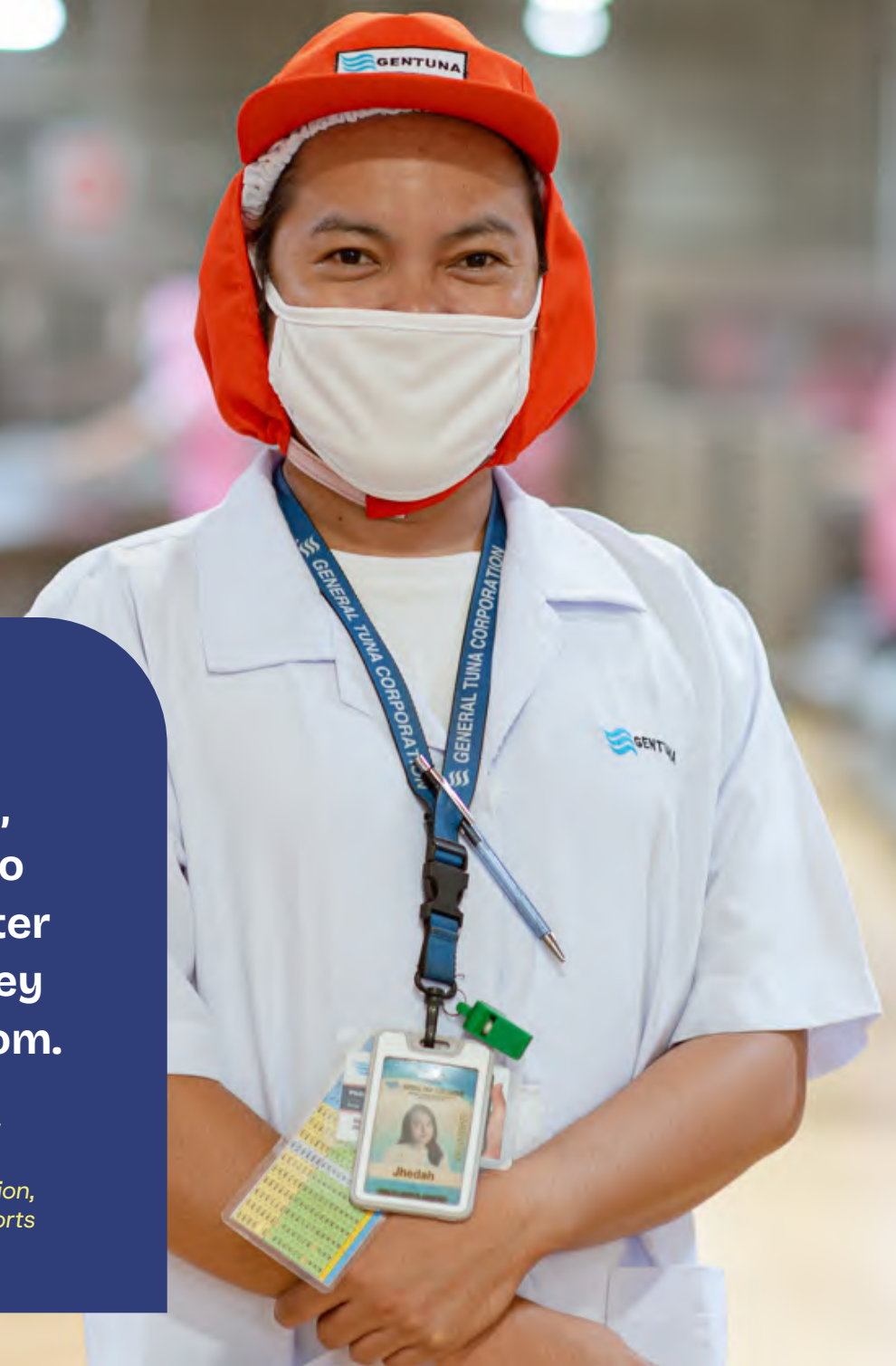
Has over 37 years of experience in auditing, finance, and accounting management roles. Worked with various companies in the auditing, manufacturing, shipping, retail and trading industries, including SGV & Co, PepsiCo Inc, Baliwag Navigation, NutriAsia, Marsman Drysdale Inc, and Pilipinas Makro Inc.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



I'm proud to be a leader.

When you're working with people, you really have to respect them so they'll respect you too — no matter what their personality is, what they believe in, or where they come from.

Lara Jade Quilay
Junior Coordinator
General Tuna Corporation,
CNPF's OEM Tuna Exports





Begin with Our Why

Purpose

To nourish and delight everyone, every day, 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 Our Business Model

2-1

2-6

“TO NOURISH AND DELIGHT EVERYONE, EVERY DAY, EVERYWHERE”



Century Pacific Food, Inc. (PSE:CNPF), one of the leading food and beverage companies in the Philippines, is focused on delivering affordable nutrition to a broad consumer base. In a country where the majority of consumers are still at the base of the socioeconomic pyramid, providing accessible, quality protein sources is essential for food security and nutrition. This is the purpose upon which our company was built — and one that continues to propel our business forward.

The Philippines is our center of gravity, with its consumption-driven economy and young population. This is where we’ve built our Branded business, a portfolio of market-leading brands and household names such as Century, 555, Ligo, Argentina, and BirchTree, among others, comprising approximately 80% of our sales.

Alongside this, we have an Original Equipment Manufacturing (OEM) Exports segment, focused on tuna and coconut products. As our legacy business, it provides economies of scale and helps keep the company globally competitive.

Our exposure to both domestic and international markets, along with the essential and staples nature of our portfolio, creates a resilient business model — allowing us to pursue growth across a range of economic conditions. It is a unique feature of our business that we have been able to do well in both favorable and more challenging times.

In 2024, Century Pacific marked its 10th year as a publicly listed company — a meaningful milestone that reflects a decade of consistent growth and execution. While our portfolio has evolved and expanded over the years, our DNA remains the same: anchored on purpose, entrepreneurial spirit, and passion for excellence.

To continue driving long-term, sustainable growth, our strategy remains focused on four key pillars: strengthening our core businesses, reinforcing our portfolio, future-proofing the organization, and embracing more responsible and sustainable business practices. These priorities guided us throughout our first decade and will continue to shape how we grow and serve in the years ahead.

STRENGTHENING THE CORE

Marine and Meat serve as our core segments – where we have a deep moat with market-leading brands. To fuel growth, we aspire to grow protein consumption, continuously strengthen our market position, and 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, emulsified loaves, sausages, and other meat-based products.

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

REINFORCING THE PORTFOLIO

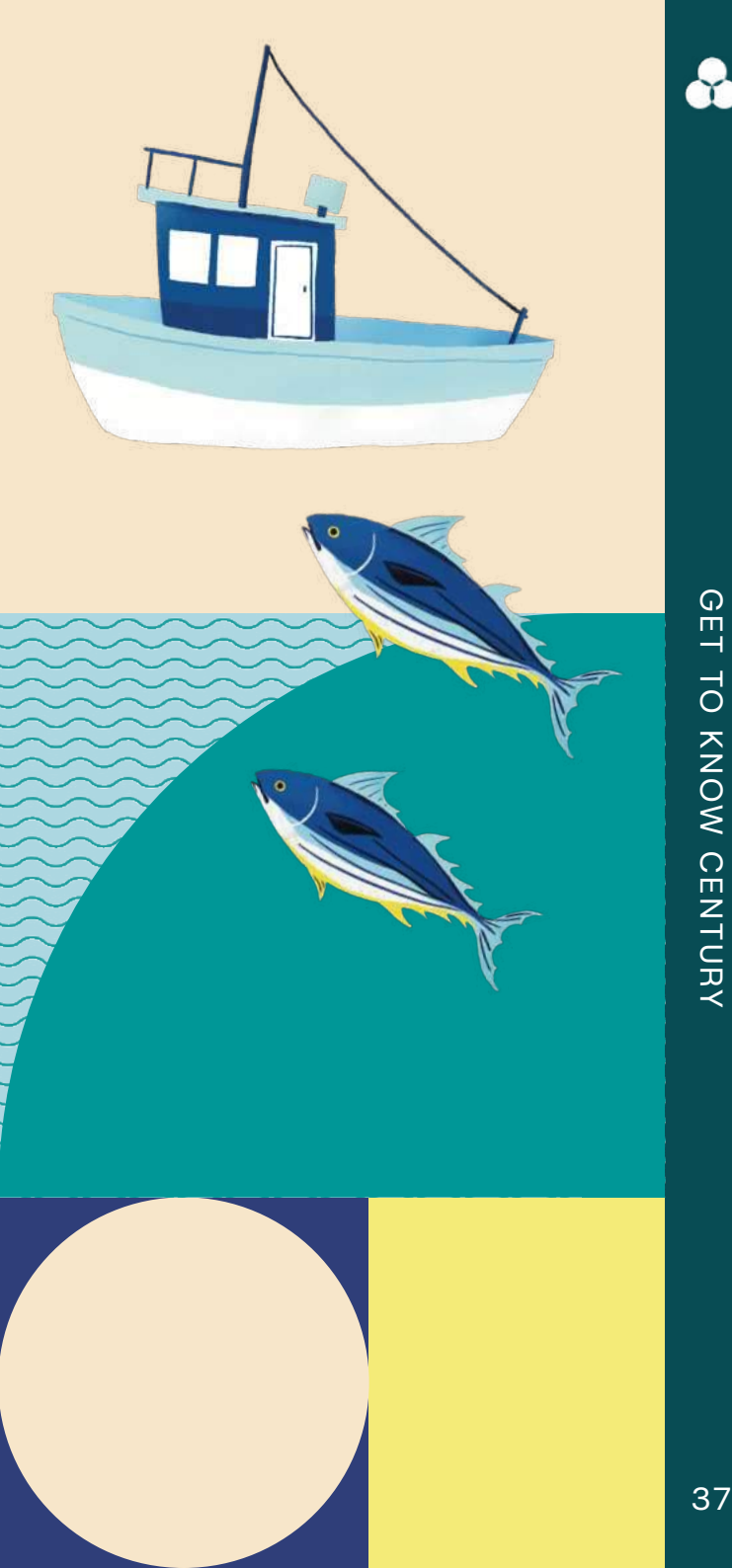
Century Pacific invests in faster growing categories that play an instrumental role in expanding our presence in consumer baskets and diversifying the business. We like lucrative categories that demonstrate strong growth potential and where the Company has a strong right to win. Through diversification,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

Over the past few years, our 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.

FUTURE-PROOFING THE BUSINESS

We have also been investing in fast-growing, emerging segments such as Coconut, Plant-based Alternatives, Pet Food, and Refrigerated Food, categories that can future-proof our enterprise. In 2019, we entered the domestic coconut market organically through our brand, Coco Mama. A year later, we forayed into Plant-based Alternatives by launching, unMEAT, a brand which has expanded beyond Philippine shores. Then, in 2021, we ventured into Pet Food with a new brand called Goodest, offering a range affordable food for cats and dogs. We also have a refrigerated food business, expanding our presence beyond shelf-stable food options.

At the center of the company’s thrust to build new verticals is a strategic priority to innovate. We leverage our manufacturing, marketing, and distribution capabilities to create relevant products for our consumers and unlock opportunities that accelerate the growth of the business.



GROWING SUSTAINABLY

Essential to our long-term growth and value creation is the sustainability of the business and our ability to balance the needs of our stakeholders. To us, this means developing affordable and nutritious products for our consumers, taking care of our people and supporting communities, and, without a doubt, being good stewards of our resources. Thus, we embed 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.



LEADERSHIP COUNCIL CHRONICLES

A Reinvestment Year

by Richard Kristoffer S. Manapat
Chief Financial Officer



In one of my investor meetings this year, someone asked how I split my time. It made me pause. I told them it's a balance: making sure we meet this year's targets while also laying the groundwork for the years ahead. That answer wasn't just about me. It's how we run the company.

2024 was a reinvestment year. We made deliberate choices to support both short-term performance and long-term growth. That meant discerning when to take action and where it would make the most impact.

In the near term, our focus was volume recovery and hitting profit targets. By mid-year, we saw how market conditions were shifting. In response, we increased trade and consumer promotions in key categories like Dairy and Pet Food, which are important contributors today and will be even more critical in the future. We also made selective price rollbacks in targeted SKUs to further support demand and protect market share.

These activities were backed by fresh marketing campaigns across our portfolio. Last year, we rolled out flagship activation Century Tuna Superbods, core communications for Argentina Corned Beef and Birch Tree Fortified, and support for innovations such as Angels All-Purpose Cream and Birch Tree Advance, among others. These campaigns weren't just about short-term volume. They also helped ensure the long-term strength and relevance of our brands.



At the same time, we continued investing in future growth. We fast-tracked several new product launches, such as Century Superkids Crispy Tuna Nuggets, Wow Meaty, and Goodest Dry Food, knowing that innovation drives long-term competitiveness. We put money into systems that help simplify operations as the company grows in size and complexity. We also increased investments in our people. We expanded training and development programs to upskill teams across functions. As the company grows, so must our capabilities. These efforts prepare our people to take on more and enable them to drive the company’s growth ambitions forward.

2024 also marked the acquisition of Coco Harvest Inc., which deepens our capabilities in the coconut category and supports our strategy of vertical integration. In addition, we committed more capital to projects like the new can-making plant, which secures supply, and digital transformation.

Sustainability investments remained a priority. Our ongoing solar expansion and shift to biomass reduce our carbon footprint and lower operating costs over time. These are good financial decisions that also align with our broader responsibilities to the environment and the communities we serve.

This mindset of acting with both the present and the future in view guides how we allocate capital.

It's not about spending more. It's about choosing better.

We focus on areas where we see clear returns, whether in profitability, resilience, or strategic advantage.

When I think back to that investor’s question about how I spend my time, I realize it reflects something deeper. Every decision we make is rooted in a commitment to the future we’re building — for our people, our customers, and the generations that will come after us. Reinvesting is not just a financial strategy. It’s a reflection of belief – belief in what Century Pacific can still become and belief in the people who will help us get there. That’s what drives me, and that’s what drives us forward.



LEADERSHIP COUNCIL CHRONICLES

Democratizing Health, Wellness, and Nutrition

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

In line with this year’s theme, “Setting the Table for Shared Prosperity,” we at Century Pacific continue to stay true to our mission of creating accessible and affordable nutrition for every Filipino and for the many markets we serve worldwide. For us, democratizing health, wellness, and nutrition means making high-quality food products available to all — regardless of income level or geography — by combining product innovation, inclusive brand strategies, and operational excellence. This approach drives shared value not only for our consumers but also for our retail partners, employees, and shareholders.

Our journey toward democratizing nutrition is deeply embedded in our history. From introducing tuna products tailored to the Filipino palate through Century Tuna and 555 in the early 1980s, to bringing in high-quality canned meats via Argentina in the 1990s, and more recently, making a significant impact on per capita milk

consumption through Birch Tree Fortified — our portfolio has consistently grown categories while meeting nutritional needs. In fact, since its relaunch in 2017, Birch Tree Fortified has increased its market share from less than 2% to 30% by 2025, helping boost milk consumption in the country by over 35%.

To ensure our products remain within reach for all consumer segments, we’ve developed a tiered brand architecture that spans from the most price-sensitive segments to more premium demographics. Each product is designed to meet appropriate nutrition standards and taste expectations, while remaining affordable. Our strategic sourcing and supply chain management — bolstered by strong partnerships across the globe — enable us to optimize costs and maintain quality. These efficiencies are passed on to consumers in the form of value-driven pricing.



The impact of this strategy has been transformational. Today, our products are present in 9 out of 10 Filipino households — underscoring the everyday relevance of our brands. In 2024 alone, we delivered 7.4 billion servings of affordable nutrition. By staying true to our value proposition of affordable nutrition, CNPF has sustained double-digit compounded annual growth rate in both top and bottom lines over the past decade. This growth cycle strengthens our ability to reinvest in innovation, product development, and further cost efficiencies — creating a virtuous loop of shared prosperity.

A clear illustration of our mission in action is our multi-brand approach in the tuna category. Century Tuna leads as our flagship, appealing to health-conscious consumers in the affordable premium segment. Meanwhile, 555 and Blue Bay serve the broad middle-income market, and Fresca caters to budget-conscious consumers. This structure ensures that no one is left behind — everyone can access the nutritional and functional benefits of tuna. Today, our tuna brands hold over 80% market share in the Philippines and are enjoyed in over 70 countries worldwide.

Looking ahead, we remain committed to pushing the boundaries of how food companies can serve as catalysts for good. By reinvesting in capabilities that expand access to healthful, delicious, and affordable food, we set the table not just for growth, but for lasting, inclusive impact.

Together with our partners, stakeholders, and communities, we are building a future where prosperity is shared and nutrition is a right — not a privilege.

Today, our products are present in 9 out of 10 Filipino households — underscoring the everyday relevance of our brands. In 2024 alone, we delivered 7.4 billion servings of affordable nutrition.

CNPF has sustained double-digit compounded annual growth rate in both top and bottom lines over the past decade.



LEADERSHIP COUNCIL CHRONICLES

The Ripple Effect

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



For Century Pacific, the values of our founder Mr. Ricardo Po, Sr. continues to be our North Star. He often reminded all leaders and employees:

“The nature of water is to flow downwards, but the nature of man is to strive upwards.”

As we continue to develop innovative food products that deliver affordable nutrition to our consumers, CNPF remains guided by its mission of doing good for all our stakeholders. Delivering healthy business returns and sustained growth – while ensuring the welfare of our employees, extended business partners, and the communities we serve, is a virtuous cycle that lifts all boats.

In the past year, as we continued to grow and to invest in capex, people development and R&D, we take pride in being able to contribute our own share in community building. Some examples of these are:

- We have supported 29,250 jobs, effective creating 914 new employment opportunities among our wider network of suppliers and partners
- More importantly, CNPF has been recognized among Forbes’ World’s Best Employers – a testament that our commitment to employee development and cultivating the right company culture in all our dealings is indeed the right path.



- We inaugurated a new Innovation Center of Excellence (ICE), investing over Php 100 million in our very first dedicated research center, so we can continue to develop nutritious, delicious yet affordable food to our consumers and speed up our innovation process. With our focus on innovation, we’ve nearly doubled our R&D team to 79 specialists over the past 4 years.
- In 2024, as part of our efforts to build more resilient communities and a more sustainable supply chain, we launched Save Our Coconuts – a program pledging 100,000 coconut trees to smallholder farmers to replace aging, unproductive trees, increase farm yields, and boost incomes. In turn, this also helps secure a long-term, reliable coconut supply for our business.
- Along the same lines, we rolled out Sustenido Bulan – a program supporting inclusive growth and sustainable sardine fishing in Bulan, Sorsogon. It led to a 10% drop in fish rejection rates, reduced food and marine waste, boosted incomes for over 200 fisherfolk, created 850+ jobs, and enabled over 65 million servings of sardines.
- We also sustained Saving Our Seas (SOS), our partnership with HOPE’s Aling Tindera program to promote the circular economy. In 2024, SOS diverted nearly 60,000 kgs of plastic waste – 4x more than the previous year – through coastal cleanups, school drives, and LGU-led efforts.

As we look to the future, we strive to be guided by our values, our mission and the legacy of our founder.

“Do more good. Help more people.”

——— **Ricardo S. Po, Sr.,**
Founder of Century Pacific

Delivering excellent returns and having a growth mindset are not just business goals, they are intrinsic to how we operate, because through this, we are able to generate a positive ripple effect to all our stakeholders, and to the community and our country.

BUSINESS SPOTLIGHT

Domestic Tuna
DRIVING CONSISTENT TOPLINE
AND BOTTOMLINE GROWTH

Victor Carlo S. Endaya
Vice President & General Manager –
Domestic Tuna

The CPFI Branded Tuna Business continues to grow year-on-year in Revenue and Profit. In the past 5 years, we have seen the business grow by almost double in revenue and triple in profits.

2024 was another record-breaking year with Branded Tuna reaching highest ever profits and revenues. Even though the full year numbers show a rosy picture of 2024, there are a lot of challenges that the business faced especially at the earlier part of the year.

The number one headwind that we faced in 2024 is Inflation, most specially the significant price increases in transportation and rice. Consumers had just come from two straight years of global price hikes seen across the board, straining demand. This was more evident among

consumers of our budget brands, 555 and Fresca. Consumers were spending more for less. Volatility in raw and packaging material prices was another headwind that can greatly impact our 2024 performance.



AMBITION AND RESILIENCE MINDSET

The mindset of the Branded Tuna Business is one of ambition and resilience. We welcome challenges since we know that this is the way to learn and grow. Through the years, we have proactively planned for contingencies via regular wargame planning sessions which prepared us for the 2024 challenges.

Some key strategies to our sustainable profitable growth in 2024 are (1) Building a diverse and strong Growth Portfolio, (2) Fostering Win-Win Partnerships and (3) Ensuring Flexibility and Agility

Building a diverse and strong Growth Portfolio

The CPFI Branded Tuna Business has a dominant share of the market, and it is comprised of multiple brands with specific roles. In 2024, when the budget-conscious segment of the market struggled due to inflation affecting 555 and Fresca Tuna, our flagship brand Century Tuna continued to grow behind a strong Century Tuna Superbods 2024 Campaign headlined by the country’s top female actress Kathryn Bernardo. This was followed up later in the year with our Dadbods campaign featuring Aga Muhlach and Richard Gomez.

The overperformance of Century Tuna gave us room to roll back prices for our budget brands early in 2024, the key to bring both 555 and Fresca back to growth in H2 2024. 555 Tuna launched a new Paborituna campaign with top influencers Ivana Alawi and Mhelai Cantiveros-Francisco to coincide with the rollback.

With the recovery in performance in H2 2024, we were able to free up funds to promote Fresca Tuna with a new “Sulit” campaign featuring popular comedian Rufa Mae Quinto in Nov 2024 which immediately gained viral traction.



Fostering Win-Win Partnerships

As topline growth was challenged at the start of the year, we also put extra focus on improving costs to achieve bottomline targets. Having established strong partnerships with our Fish, Raw Material and Packaging Material suppliers, we were able to negotiate for better costs that resulted in margin gains and better volumes – a win for the business and our partners. Collaborating with our OEM tuna business and leveraging its scale also played a key role in helping improve our profitability in 2024.



FRESCA NA BA? FRESCA NA 'TO!

Mura. Marami. Masarap!
Marami in terms of flavors



Serving suggestion.
ASC C0113P121224F

Suggested Retail Price.

Flexibility and Agility

The 555 and Fresca Tuna price adjustment was not planned, but it was necessary to implement to address the needs of the market. The CNPF organization was able to pivot the activity calendar in record time to implement the new plans. The marketing team was also able to turnaround a new Fresca Tuna campaign when extra funds became available. This is a testament on the flexibility and agility of our organization.



Even with a dominant market leadership in Tuna, we look beyond our own Tuna Category and current market segments for growth opportunities. The bigger challenge for our business is growing our Share of Meals in the Philippines and worldwide. Our competition is not just within the Tuna Segment, we also look at other meal options as larger sources of business. This drives our innovation strategy for the Tuna Business with new products coming in the pipeline.

As a latest move for our business, we launched in Feb 2025 one of our biggest campaigns for Century Tuna – Get Protein-Fit with Park Seo Jun (PSJ). PSJ is one of the biggest Korean Stars, appearing in widely popular movies and TV shows. This campaign is tapping the strong K-fan trend in the Philippines and worldwide, resulting to a strong start for the CPFI Tuna business in 2025.



I love our company. We always seek for opportunities to improve and maintain our company assets in a reliable state. That’s really the goal of engineering.

Through improvement, everything else will follow.

Engr. Ronelo Medino
Industrial Services Manager
Century Pacific Agricultural Ventures, Inc. –
OEM Coconut Exports

BUSINESS SPOTLIGHT

ROBUST GROWTH AND IMPACT: OUR OEM COCONUT BUSINESS

Noel Anthony M. Tempongko, Jr.
Vice President & General Manager –
OEM Coconut Exports

AMBITION AND RESILIENCE MINDSET

Our OEM Coconut business achieved strong double-digit growth, driven by a surge in coconut water and coconut milk volumes. This success is a testament to the continued trust of our OEM customer-partners and our strategic pivot to coconut milk, undertaken the previous year.

This growth was made possible by our highly capable Operations teams, who enhanced production flexibility and optimized our processing systems, allowing us to scale up output efficiently. Additionally, we developed the capability to produce tethered caps for our aseptic products in compliance with EU sustainability regulations, positioning us for greater participation in this fast-growing market.

However, this expansion was not without challenges. Rising coconut prices and supply constraints — exacerbated by El Niño — tested our resilience. Yet, our proactive supply chain strategy mitigated these risks. By strengthening our supplier network in key regions across Mindanao, we ensured a steady coconut supply, supporting uninterrupted operations throughout the year.



RELIABILITY LEADS TO
RECORD PERFORMANCE

From day one, Century Pacific Agricultural Ventures, Inc. (CPAVI) has been committed to two key objectives: exceptional customer order fulfillment and world-class product quality. This unwavering focus has strengthened our customer relationships, earning us their trust and confidence.

In 2024, we reached record-breaking order volumes. Notably, The Vita Coco Company recognized us as the highest-producing and highest-shipping factory for coconut water in a single month and across the entire year.

This achievement was made possible by the dedication and passion of our people. Our strong talent development programs — including employee retention initiatives, succession planning, and cadet engineering training — ensured we had the right expertise in place. These efforts also laid the groundwork for the successful launch of a new factory, fully staffed with a skilled and prepared workforce.

EXPANDING OUR FOOTPRINT

In a strategic move to accelerate our growth, we acquired a new coconut processing facility in Tangub City, Misamis Occidental, marking our second major coconut production site.

Operations at this plant commenced in December 2024, providing a long-term revenue stream for both our OEM and branded businesses. Beyond financial gains, the facility is set to create 1,500 new jobs, fueling economic activity in the region by engaging local farmers, suppliers, contractors, and service providers.



SUSTAINABILITY AT THE CORE

As part of CNPF’s sustainability commitments, we made a significant environmental breakthrough — successfully converting all our coal-fired boilers to biomass boilers. This long-pursued initiative, achieved through the technical ingenuity and persistence of our engineers, eliminates our reliance on coal and instead uses coconut shells, a byproduct of our production process.

The impact of this transition is twofold:

- Environmental – A drastic reduction in fossil fuel dependency, significantly cutting emissions.
- Workplace Health – A cleaner and safer work environment by eliminating mercury and sulfur emissions associated with coal use.

Despite scaling up operations, we also achieved greater efficiency in water and power use, maintained our zero-waste-to-landfill status, and continued to support coconut farmers through seedling distribution programs.

RECOGNITION &
INDUSTRY LEADERSHIP

Our commitment to excellence was acknowledged through multiple industry accolades:

- A+ rating in our BRC Global Standard audit with zero findings for our coconut water operations — underscoring our strong food safety and quality systems.
- Top Exporter of Coconut Water by the Philippine Coconut Authority, awarded at the 38th National Coconut Week’s Coconut Industry Sustainability Awards.
- Philippines Export Service of the Year at the Asian Exports Awards (by Manufacturing Asia), recognizing our innovative business model focused on coconut water exports and our impact on thousands of farmers and workers.

A NEW ERA FOR THE
COCONUT INDUSTRY

As we reflect on our first decade, we recognize it as a transformative journey — one that has strengthened our understanding of the coconut industry, its challenges, and the vast opportunities ahead. Starting with a singular focus on coconut water — once considered unconventional — we have taken the road less traveled, and it has made all the difference.

Today, we see an industry on the brink of renaissance. With the Coconut Farmers and Industry Development Plan (CFIDP) now launched and funded, alongside the Philippine Coconut Authority’s mandate to plant 100 million coconut trees over five years, the future of Philippine coconut production looks brighter than ever.

Having built a strong foundation for growth, we are well-positioned to lead this new era. With our entrepreneurial spirit, customer-first approach, technical expertise, operational excellence, and deeply held values, we remain committed as a trailblazer in the coconut industry.

The best is yet to come.



IN FOCUS

Research & Development

Introducing the Innovation Center of Excellence (ICE)

In July 2024, the Innovation Center of Excellence (ICE) was inaugurated, marking a new era of better Research and Development (R&D) in CNPF. ICE houses a state-of-the-art pilot plant, central laboratories, and collaborative workspaces tailored for cutting-edge research, training, and development.

OUR COMMITMENT TO OUR WORK

CNPF’s R&D leads new product development, optimization, and innovation by formulating and testing food products that meet consumer needs, regulatory requirements, and business goals. R&D also explores emerging processes, technologies, and alternative proteins and ingredients to stay ahead of industry trends.

Our Vision

To be a world-class innovation center with passionate, multi-disciplined experts, excelling in affordable and delightful nutrition through cutting-edge technology, sustainable partnerships, and compliance. CNPF’s R&D thrives on a management style that is agile and collaborative, fostering a culture of fast, science-based prototyping, cross-functional teamwork, and continuous improvement.

Our Mission

To lead quality and affordable nutrition using innovative technology and scientific research, enhance our team of passionate experts by advancing technical skills in food and nutrition science, and achieve business goals by optimizing products and processes. ICE also aims to deepen sustainable partnerships with the government, academia, industry, and other scientific institutions through effective collaboration.



OUR OPERATIONS

ICE stands as a testament to innovation and strategic investment. R&D reports directly to the President and CEO and collaborates with corporate research and development, corporate quality assurance, corporate engineering, and corporate procurement.

R&D collaborates with various units in the organization:

- **Quality Assurance** to maintain product quality and compliance with standards
- **Marketing** to align market needs and customer preferences.
- **Procurement** to ensure access to high-quality, cost-effective, and sustainable raw materials.
- **Manufacturing** to ensure ideas are translated into scalable, optimized processes.

Current projects involve new product development, improving existing products, and implementing process innovations. Future projects involve exploring emerging technologies such as artificial intelligence, entering new markets, developing long-term innovation strategies, clean label formulation, and sustainability in alternative proteins.



DEPARTMENT COMPOSITION



OUR FUTURE AT ICE

ICE will continue to work to ensure that CNPF remains both competitive and relevant in today’s business landscape. This includes conducting research on new technologies to optimize our operations.

We will also install additional equipment for process optimization and scaling up. ICE also aims to improve the digitization of our systems to enhance our databases and improve nutrition information.

Above all else, ICE will continue to support CNPF’s R&D work by reinforcing the Company’s commitment to affordable nutrition and shaping the future of sustainable food solutions.

IN FOCUS

Human Resources

NURTURING TALENT & BUILDING AN ENGAGED WORKFORCE

Employee training and development are at the forefront of what makes our work possible at CNPF. Aside from the technical expertise, compensation, and work-related supervision we routinely provide our employees, we also invest time and effort in enriching their lives. This is the primary concern of our HR department — ensuring that employee engagement, culture, and welfare at CNPF are the best that they can be.

ENABLING OUR NEXT GENERATION OF EMPLOYEES

Two key activities CNPF’s HR department conducted in 2024 were continuing our “7 Habits” initiative and launching our Values Integration Program.

CNPF subscribes to the principles of the 7 Habits of Highly Effective People by Steve Covey, and has had a long-standing program to train our leaders to apply these principles effectively in their work.

Meanwhile, our Values Integration Program aims to institutionalize the 7 Habits and Values in our employees, encouraging behavioral change and helping them with their personal growth.

This integration is at every company level, from an overview of the 7 Habits in the new hires onboarding to launching the 7 Habits Circle, a virtual community of 7 Habits graduates. The result of these efforts is an improved engagement score versus 2021, increased employee productivity, improved team collaboration, enhanced communication, and a more positive work culture.

HR also prioritizes employee wellness outside of work with various engagement activities. We regularly conduct wellness programs (physical, mental, emotional, financial, and spiritual) and shared activities that improve holistic wellness and encourage an enhanced sense of belonging.



BEING RECOGNIZED AS FORBES WORLD’S BEST EMPLOYER IN 2024

Being recognized as one of Forbes’ World’s Best Employers (out of only 7 Filipino companies) is a significant honor. This prestigious honor has validated our commitment to fostering a positive workplace culture, enhancing employee experience, and strengthening our employer brand on a global scale.

This recognition has inspired our HR team to continuously innovate and refine our people strategies, enhancing the Company’s visibility among top talent and solidifying our position as an employer of choice in competitive markets. It also reinforces our belief that investing in people is not just an HR priority but a core business strategy that drives long-term success.

Ultimately, being named among Forbes’ World’s Best Employers has been both a testament to our achievements and a catalyst for continuous growth, inspiring us to set even higher standards for workplace excellence.

WE ARE HONORED TO BE INCLUDED ON THE FORBES AND STATISTA **WORLD’S BEST EMPLOYERS** AWARD LIST **#WORLDBESTEMPLOYERS**



EMPLOYEE CARE INITIATIVES

Our HR believes workplace excellence should also benefit our employees outside the workplace. One initiative to pursue this philosophy is the partnership of select business units with Paywatch for our Earned Wage Access program. This program allows employees to access their earned but unpaid wages before payday, helping them manage their cash flow, avoid high-interest loans, and reduce financial stress.

We are doubling down on employee engagement programs like our Century Leadership University (CLU). Primarily aimed at addressing competency gaps, this program also helps us develop entrepreneurial and caring leaders. This is crucial to help us obtain sustained high-performance, growth-centric, and agile workers and cultivate a sense of leadership that can serve them even outside of CNPF.



ACADEMIC COLLABORATIONS

CNPF HR has also extended our employee care to potential employees. We have partnered with the following academic institutions in the country for agreements on internships and future jobs.

This initiative helps us expand our viewpoint on what the next generation of workers wants, integrating our findings into improving the workplace in CNPF. As we aim to build our successors from the ground up, partnerships like these will form the foundation of CNPF’s future.

We will continue regularly seeking academic institutions’ helpful insight on what tomorrow’s workers want today, helping cement CNPF’s position as a preferred employer.



CNPF HR AND OUR EMPLOYEES’ FUTURE

HR will continue our work to develop our employees to be the best performers in their fields. Our initiatives will target the key challenges faced by today’s business landscape: the need to strengthen the leadership pipeline, finding the best-fit talent, and retaining talent.

Through responses like defining and communicating our employer value proposition, targeting interventions with our employees, and enhancing our talent development programs, we continue our mission to transform CNPF employees into people who lead fulfilling lives both in and out of the workplace.



Campaign Gallery

Championing health and wellness. Launching new products. Doubling down on value. Unlocking win-wins across our value chain.

Here’s a closer look at our campaigns in 2024.





Accreditation

TUNA















COCONUT













SARDINES





MEAT



MILK



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
3 Golden Arrows
2023

ASIA MARKETING FEDERATION

Asia’s Marketing Company of the Year
2016

ASIA MONEY

Philippines’ Best Managed Small Cap Company
2016

THE ASIAN EXPORT AWARDS

Asian Export Awardee
Processed Food
Large Corporate Category
2018
Category Winner Large Corporate
2020
Philippine Excellence Award – Food
2023

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

ASSOCIATION OF MARKETING AND COMMUNICATION PROFESSIONALS MARCOM AWARDS

Century Tuna Saving Our Seas Platinum Award
2023

CAPITAL FINANCE INTERNATIONAL

Philippines’ Best ESG Mid-Cap Company
2020

CEO EXCEL AWARDS

Gregory Banzon
Communication Excellence
2017

FMCG ASIA AWARDS

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

FINANCE ASIA

Philippines’ Best Mid Cap Company
2017–2018
Philippines’ Third Best at Investor Relations
2018

WORLD BRANDING AWARDS

Century Tuna
Brand of the Year
Philippine Seafood Category
2019

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)
2022
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
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
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

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

MARKETING EXCELLENCE AWARDS 2023

Century Tuna Saving Our Seas
Excellence in Experiential Marketing
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

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
Century Tuna
Platinum Award 2023
555 and Ligo
Gold Award 2023

WORLD BRANDING AWARDS

Century Tuna
Brand of the Year
Philippine Seafood Category
2019

2024 HIGHLIGHTS



ASEAN CORPORATE GOVERNANCE SCORECARD



ASIA PACIFIC ENTERPRISE AWARDS

unMEAT
Inspirational Brand
2024



FORBES

World’s Best
Employers Rankings
2024



THE ASIAN EXPORT AWARDS

Coconut OEM Exports
(Century Pacific Agri-Ventures, Inc.)
Philippines Export Service
of the Year – Non-Alcoholic Beverages
2024



GLOBAL BRAND FRONTIER AWARDS

unMEAT
Excellence in Sustainable
Food Manufacturing –
Philippines
2024



INSTITUTIONAL INVESTOR ASIA EX-JAPAN & CHINA EXECUTIVE TEAM AWARDS

Most Honored Companies
Best Company Board,
Third Buyside
Best CEO, Third Overall
and Second Buyside
Best CFO, Third Overall
and Second Buyside
Best ESG, Second Overall
and Buyside
Best Investor Relations, Third
Overall and Second Buyside
Best IR Team,
Second Buyside
Best IR Professional,
Second Buyside
2024



FUTURE CFO EXCELLENCE AWARDS

Leadership in Sustainable
Environmental, Social
and Governance
2024



IR MAGAZINE AWARDS – SOUTH EAST ASIA

Best Annual Report
(mid to large cap)
2024



MARKETING INTERACTIVE PR AWARDS – SINGAPORE

Century Tuna Saving Our
Seas Campaign
Best CSR Communications
– Gold
2024



PRCA APAC AWARDS AWARDS – SINGAPORE

Century Tuna Saving Our
Seas Campaign
Best CSR Communications
– Gold
2024



In The Words of Our Consumers

"Bought [555] because I wanted to try a different variant of sardines, not [just] the usual sardines in tomato sauce, and I'm glad I did! My family and I love it! I bought more because I think it's perfect for dinner if you want a quick 'ulam' to serve."
-N.L on "555 Sardines"



"My mom's choice for sardines when we were kids, and [now that] I have a family of my own, [it's also] my husband's choice. He only buys the Ligo brand and nothing else. This is my husband's preferred sardines."
-M. on "Ligo"

"I have always had a supply of Birch Tree Powdered Milk when I was young from my grandmother.

It is the perfect powdered milk. I put it in my chocolate drink and coffee. The creaminess is superb. Even the smell of the powder milk is unique. It really is from cow's milk. In fact, as I write this, I have a glass of hot milk besides me, and it is Birch Tree!"
-G. on "Birch Tree"



"My 82 year-old mother drinks Birch Tree Advance. She consumes one glass of Birch Tree Advance at breakfast and one glass at night before bedtime. She said it makes her feel good, giving her a lot of energy to do her daily routine chores. She said the taste is good, without a bitter after taste. She loves Birch Tree Advance and always asks me not to forget to buy it when grocery time comes."
-D on "Birch Tree Advance"



"My cats are on Goodest Cat for wet food. It's super affordable compared to more famous brands. Plus, it's local, and they often have sales on Shopee every month. Bonus points because the packaging is always very secure too :)"
-B. on "Goodest"

"Angel Evaporada is definitely our go-to evaporated milk for all our cooking needs. Whether it's for sopas, halo-halo, mais con yelo, coffee jelly, shakes, ice candy, champorado, or palamig. You can name anything that can have milk in it, and I'll use this. Super creamy and flavorful. Never gets old."
-D on "Angel"



"Coco Mama Fresh Gata is a fantastic choice for anyone looking for high-quality coconut cream. It has a rich, creamy texture and a fresh, natural coconut flavor that enhances any dish, whether you're making curries, desserts, or traditional Filipino recipes like laing and ginataang gulay. The packaging is convenient, making it easy to use without the hassle of cracking open a coconut. If you want a smooth, authentic gata experience without preservatives or artificial flavors, this is a great option!"
-J. on "Coco Mama"

"I'm not a good cook, but I sometimes prepare my own dinner. Glad that there's one instant meal that I can prepare - Century Tuna. I tried Century Tuna Flakes in Oil, and it's really a good match with hot plain rice, especially the Hot & Spicy flavor. It is the perfect choice for those who love spicy food like me but have limited time to spend cooking. I also learn[ed] some facts that Century Tuna brand has Omega 3, which is good for the heart."
-M on "Century Tuna"

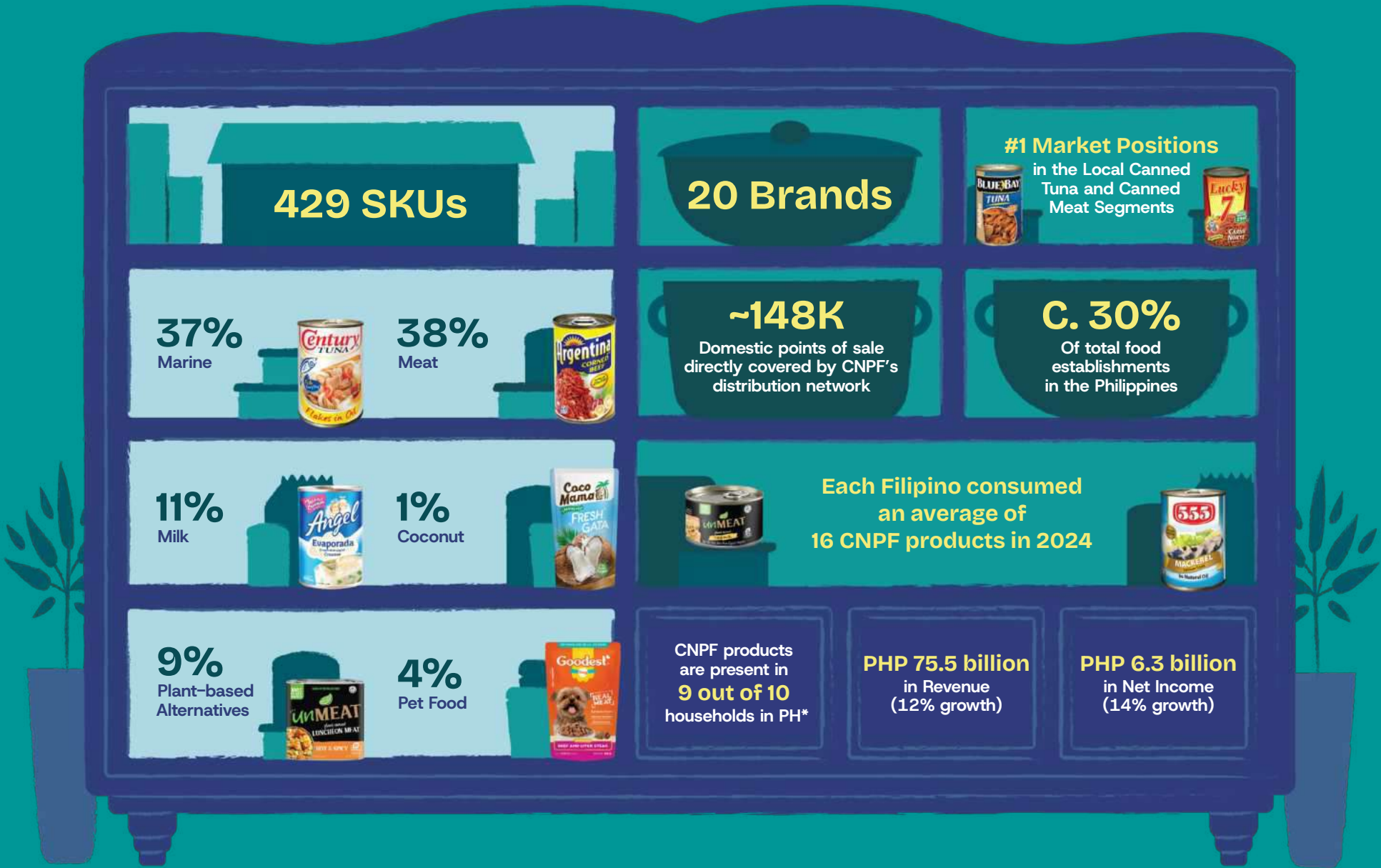


"Century brand never disappoints! Delicious and crispy tuna nuggets, kids love the crispy texture, perfect for a quick and tasty meal, convenient and easy to prepare. A healthier alternative to regular nuggets, ideal for parties and gatherings, high-quality ingredients used."
-V.G. on "Century Superkids Crispy Tuna Nuggets"



At a Glance

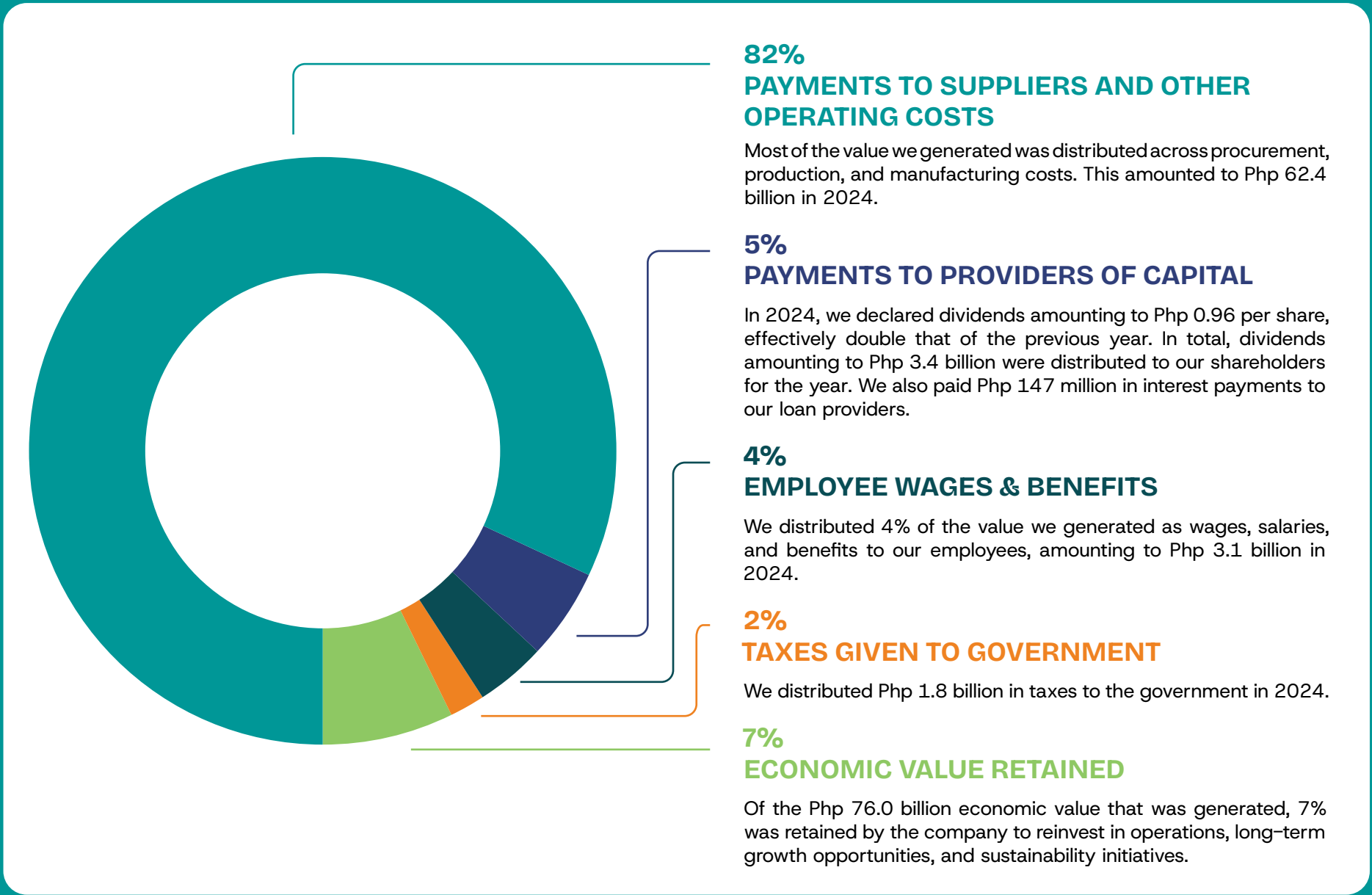
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Economic Value We Create

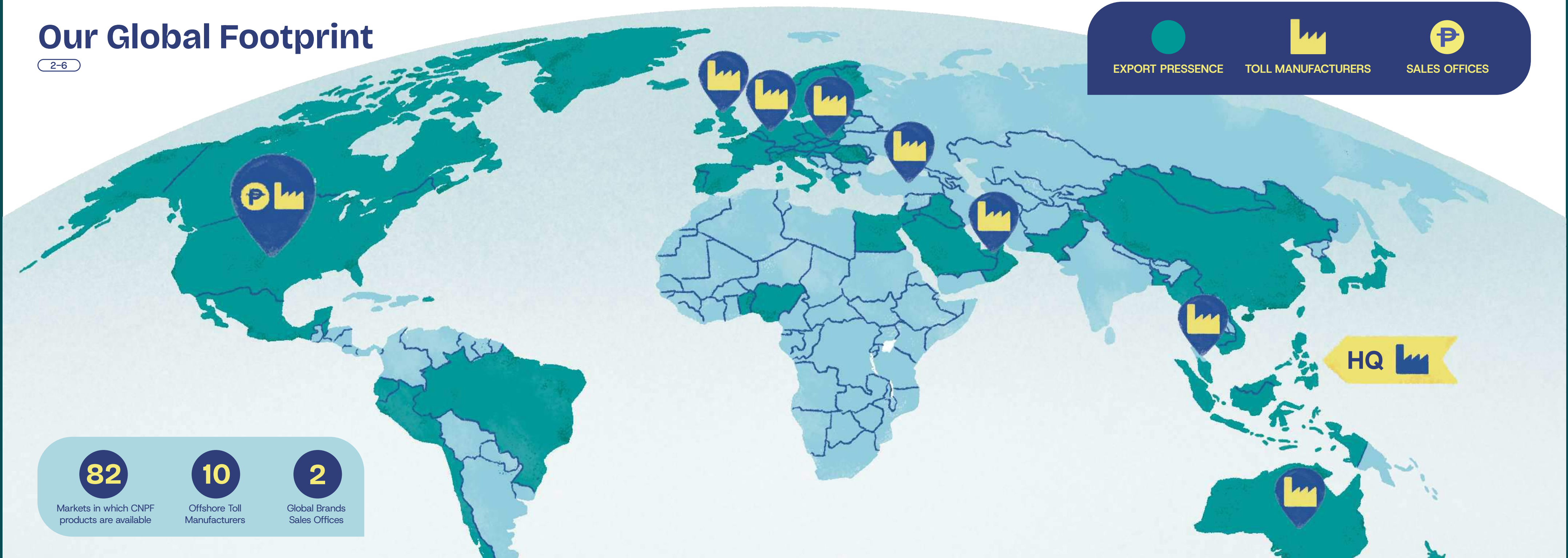
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In 2024, we were able to generate Php 76.0 billion in direct economic value, primarily composed of revenues. Sales for the year amounted to Php 75.5 billion, growing by 12% year-on-year, fueled by the strong performance of our OEM Exports segment and the continued resilience of the Branded business.



Our Global Footprint

2-6





EXPORT PRESENCE



TOLL MANUFACTURERS



SALES OFFICES

82

Markets in which CNPF products are available

10

Offshore Toll Manufacturers

2

Global Brands Sales Offices

Our Business Presence

2-6

CNPF is one of the leading food companies in the Philippines, with a portfolio of brands in Marine, Meat, Dairy, and other emerging food segments such as Coconut and Pet Food, among others. Our portfolio includes household names such as Century Tuna, 555, Ligo, Argentina, and Birch Tree, as well as emerging brands like Coco Mama, unMEAT, and Goodest.

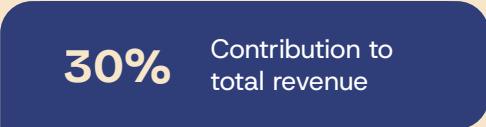
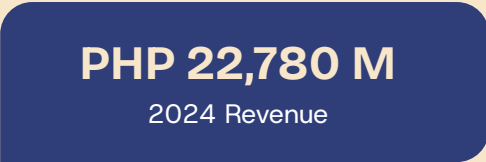
We are also among the Philippines’ largest exporters of private label original equipment manufacturer (OEM) tuna and coconut products. For more information on CNPF’s history, brands and operations please visit our [website](#).

MARINE



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

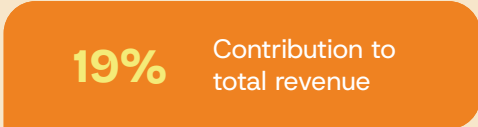
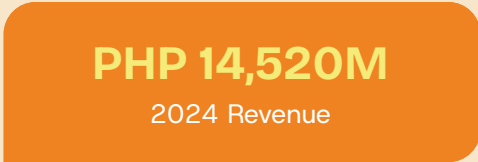
At present, CNPF is the market leader in the local canned tuna market. Century Tuna, our flagship brand, is a champion for health and wellness in the country.



MEAT

We produce corned beef, corned chicken, meat loaf, luncheon meat, Vienna sausage, and other meat-based products. This includes Argentina, the leading brand in corned beef, 555 Corned Beef, and other value for money brands such as Wow! Ulam, Wow! Meaty, Shanghai, and Lucky 7.

The Company holds market-leading positions in the local corned beef and emulsified loaves due to its affordable and quality meat products.



MILK

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

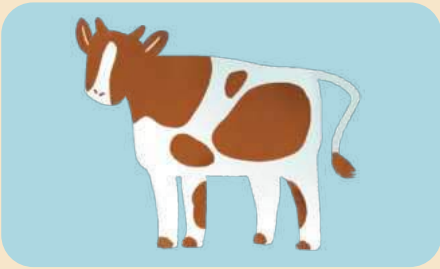
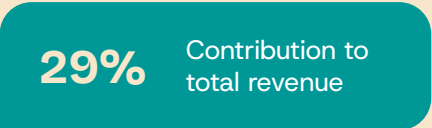
OTHER EMERGING Coconut, Refrigerated Food, Plant-based Alternatives, & Pet Food

Our recent history saw the launch of our coconut culinary brand, Coco Mama, which leverages the capability of our OEM coconut processing facility.

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

To support our ambition of providing consumers with healthier and more sustainable food options, we entered the plant-based alternatives category in 2020 with a brand called unMEAT. Apart from domestic availability, unMEAT is also exported to key markets internationally. As of end 2024, the brand was in over 13,000 points of sale globally, including mainstream retailers in the US, Australia, and Europe such as Walmart, Albertsons, Woolworths, Carrefour, and El Corte Ingles, among others.

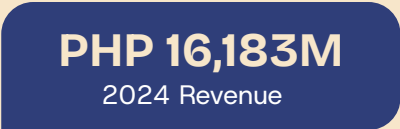
In 2021, Century launched its Pet Food business with a new brand, Goodest. With pet ownership on the rise, fueled by long-term demographic trends, this category posts significant growth opportunities for the Company.



TUNA AND COCONUT OEM

We produce private label canned, pouched, and frozen tuna products for export through our TUNA OEM 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.

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. Global trends on health and wellness continue to drive robust demand for coconut products around the world.





Trade Channels

DOMESTIC RETAIL
Our Sales team oversees our performance with partner retailers and distributors. They execute trade plans domestically to expand our local reach, improve our service levels, and increase throughput in existing stores. We support our trade partners and our end consumers by ensuring product availability, despite headwinds brought about by a volatile geopolitical and economic landscape.

Number of restaurants served in the Philippines	Equivalent percentage of the total consumer food service establishments in the country
~28,000 (2023: ~23,000)	30% (2023: 24%)

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 75 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; El Corte Ingles in Spain, Woolworths and Coles in the Pacific; and the National Trade Union Congress (NTUC) Fairprice in Singapore.

Direct points of sale covered	Number of products sold in (domestic retail) across the Philippines
148K DOORS (↑13%)	2.6 BILLION UNITS (2023: 2.5 billion units)

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.

Number of export countries (Total OEM and Global Brands)	Units of branded products exported
82 (2023: 79)	66 million (2023: 63 million)

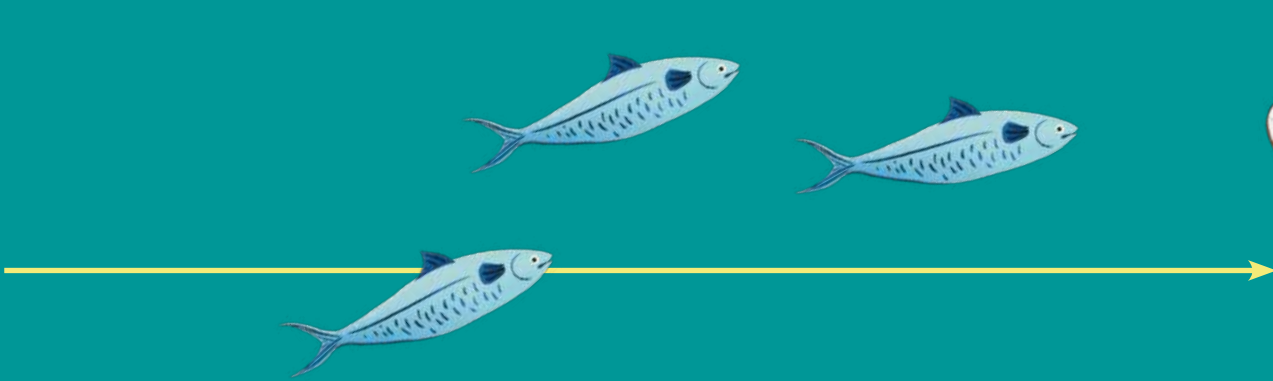
2024 Milestones

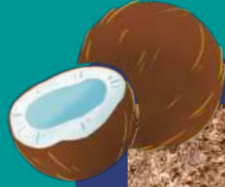
JANUARY

RENEWABLE ENERGY

- Expanded solar capabilities in General Santos, our largest manufacturing hub







MARCH

COCONUT OEM & VITA COCO

- Signed expanded long-term agreement

RENEWABLE ENERGY

- Completed expanded biomass capabilities in coconut processing facility

2ND SUPPLIER FORUM

- Held Water Minimization for the Process Industry Forum with specialist Dr. Foo

UNMEAT IN EUROPE

- Launched in approximately xxx El Corte Ingles stores in Spain







APRIL

SAVING OUR SEAS X LA UNION PROVINCE

- Launched SOS in LU for Earth Day





MAY

PLASTIC WASTE FOOTPRINT REDUCTION

- Received Plastic Cleanup Partner Certification, representing our 4th year of reducing our brands' plastic footprint by 100%, ahead of EPR compliance





SEPTEMBER

COCO HARVEST, INC.

- Acquired new coconut processing facility in Mindanao

COCO MAMA SAVE OUR COCONUTS

- Pledged an additional 1.00k coconut seedlings for smallholder coconut farmers

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 Japan & China

ACGS GOLDEN ARROW AWARDS

- Garnered 2 Golden Arrows for Corporate Governance







OCTOBER

SAVING OUR SEAS SCHOOL PLASTIC DRIVE

- Concluded plastic education drive in 3 schools in Batangas





NOVEMBER

FORBES WORLD'S BEST EMPLOYERS

- Recognized as one of the World's Best Employers in 2024





DECEMBER

UNMEAT WORLDWIDE

- Present in over 13,000 points of sale globally

MANGROVE FOREST PROJECT

- Planted 350 thousand mangroves in coastal communities in General Santos in 2024

KAIN PO

- Completed the delivery of 15 million protein servings to partner communities nationwide

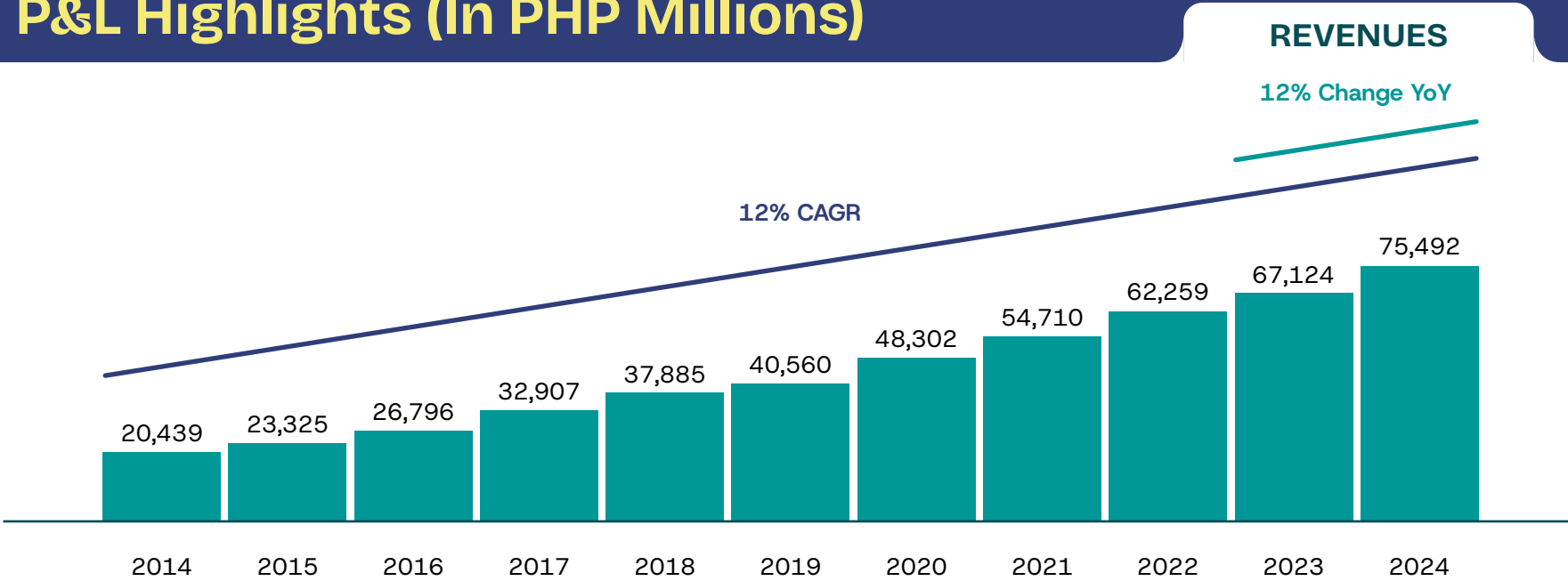
Financial Highlights

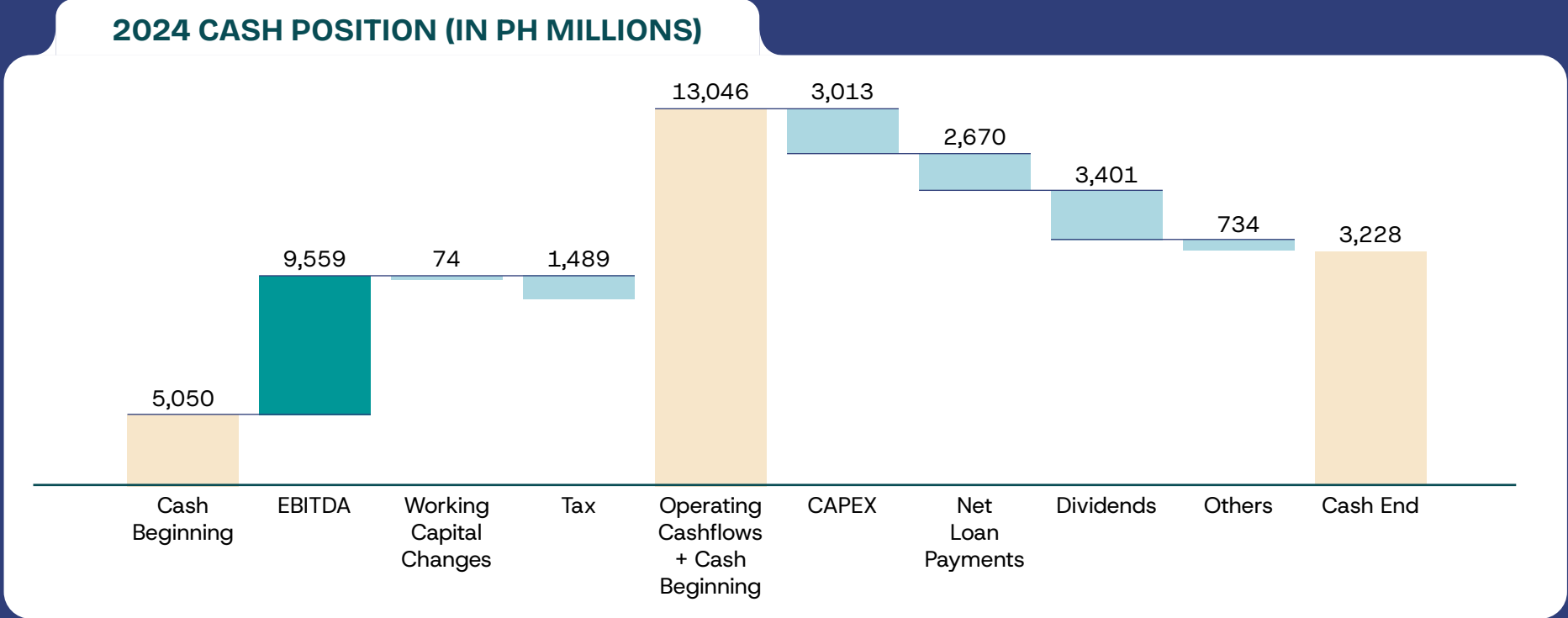
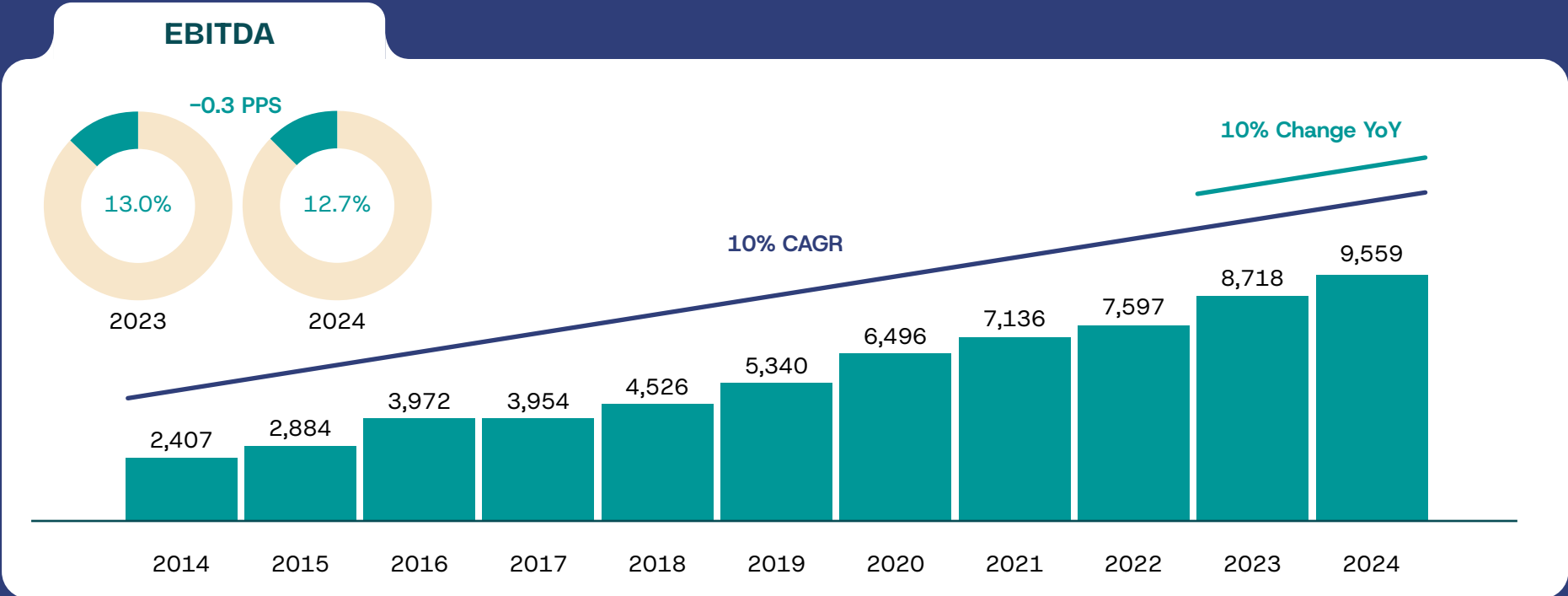
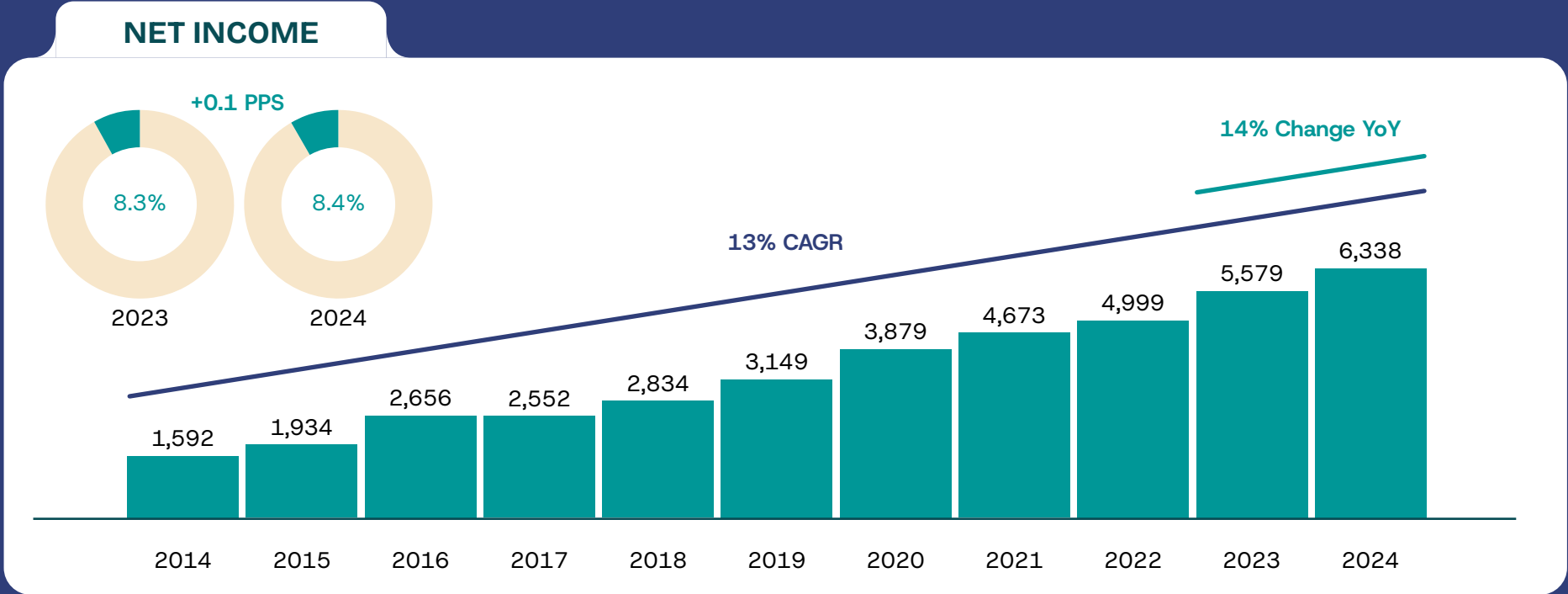
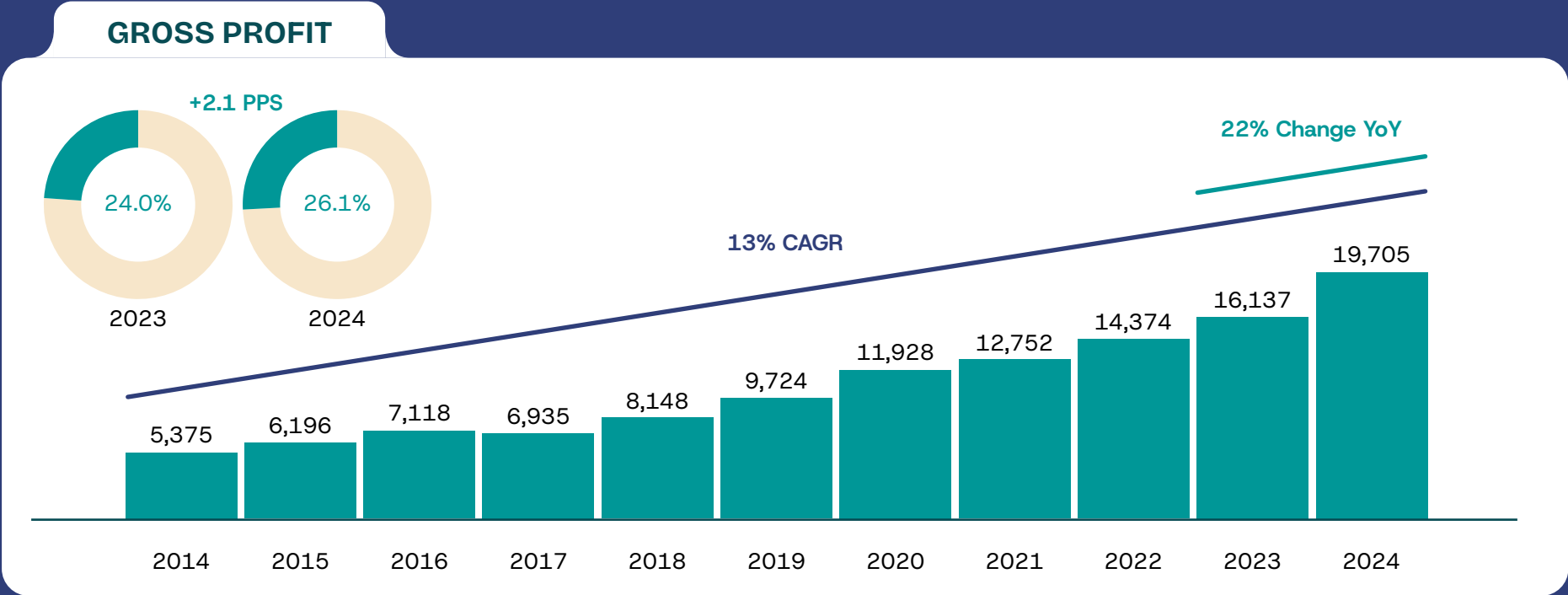
FOR THE 12 MONTHS ENDED 31 DECEMBER (IN PHP MILLION)	2024	2023	% CHANGE
Profit and Loss Statement			
Net Sales	75,492	67,124	12%
Gross Profit	19,705	16,137	22%
EBITDA (Reported)	9,559	8,718	10%
Net Income (Reported)	6,338	5,579	14%
Balance Sheet			
Cash	3,228	5,050	−36%
Receivables	10,718	9,387	14%
Inventory	18,594	16,902	10%
Total Assets	55,241	51,542	7%
Trade & Other Payables	13,787	10,452	32%
Interest-Bearing Debt	3,324	6,034	−45%
Total Liabilities	19,427	18,692	4%
Total Equity	35,814	32,851	9%
Cash Flows			
Operating Cash Flows	7,996	8,311	−4%
Capital Expenditures	3,013	1,516	99%



FOR THE 12 MONTHS ENDED 31 DECEMBER (IN PHP MILLION)	2024	2023	% CHANGE
Free Cash Flows	4,983	6,794	−27%
Net Change in Cash	−1,822	2,901	−163%
Ratios			
Return on Equity	18.5%	18.1%	+0.4 pps
Net Gearing Ratio	0.00x	0.03x	−0.03 pps
Net Interest-Bearing Debt-to-EBITDA Ratio	0.01x	0.11x	−0.10 pps

P&L Highlights (In PHP Millions)





OTHER HIGHLIGHTS

	2019	2020	2021	2022	2023	2024
Return on Equity	17.6%	19.1%	18.6%	18.6%	18.1%	18.5%
Net Gearing Ratio	0.20x	0.11x	0.12x	0.20x	0.03x	0.00x
Net Interest-Bearing Debt-to-EBITDA Ratio	0.73x	0.35x	0.43x	0.75x	0.11x	0.01x
Total Assets	PHP32,589M	PHP36,276M	PHP40,880M	PHP48,334M	PHP51,542M	PHP55,241M

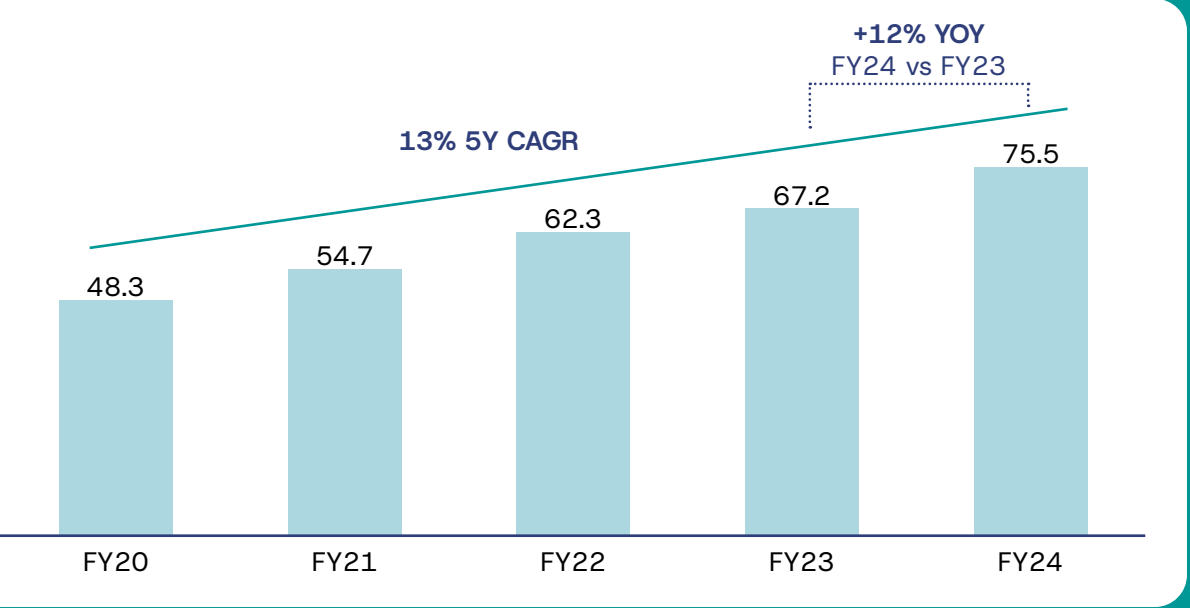


Measuring Our Financial Performance

In 2024, Century Pacific was able to deliver sustained double-digit growth thanks to its all-weather portfolio. Diversification allowed the Company to navigate economic headwinds more effectively, with exports benefiting from a favorable commodity cycle and global demand — providing uplift amid a subdued domestic environment.

Revenue Growth

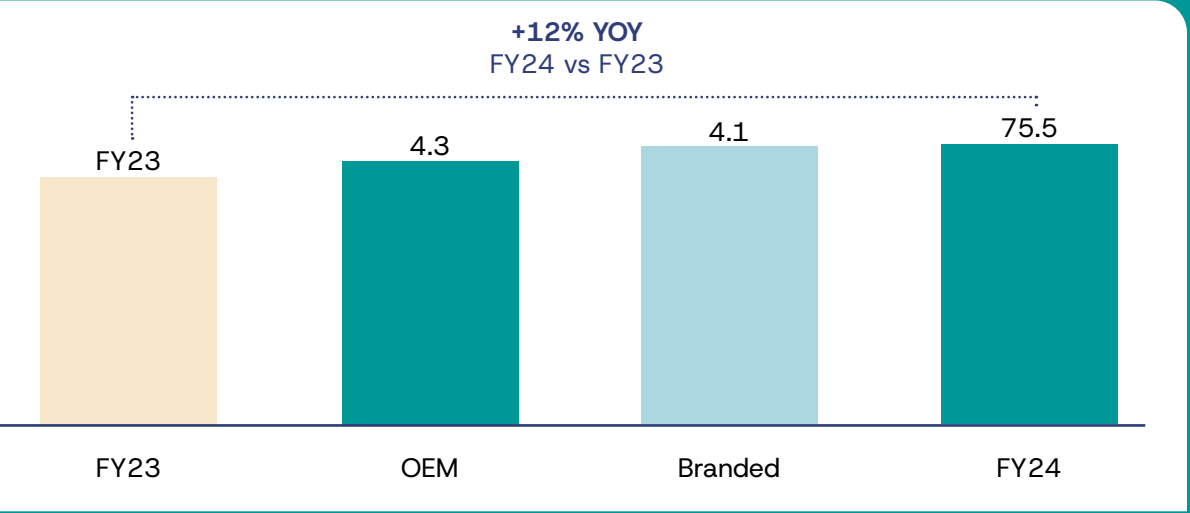
Total net sales this year, as reported in the financial statements, compared to the net sales of the previous year, as reported in the financial statements, for all business units.



FY24 TOPLINE PERFORMANCE

Net Sales rose by 12% year-on-year, landing at Php 75.5 billion, reflecting a 5-year compounded annual growth rate of 13%.

CNPF sales growth was broad-based, with both its Original Equipment Manufacturing (OEM) Exports and Branded segment delivering positive performance. OEM Exports outperformed in 2024, with revenues surging 36% YoY due to favorable commodities and robust global demand for healthier products. CNPF’s Branded segment also contributed to the growth, with FY24 revenues increasing by 7% YoY.



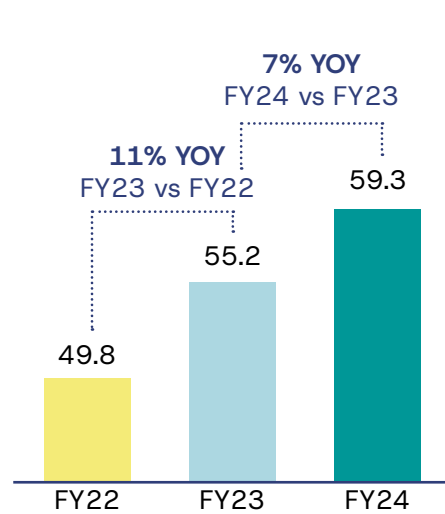
Branded Revenue Growth

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

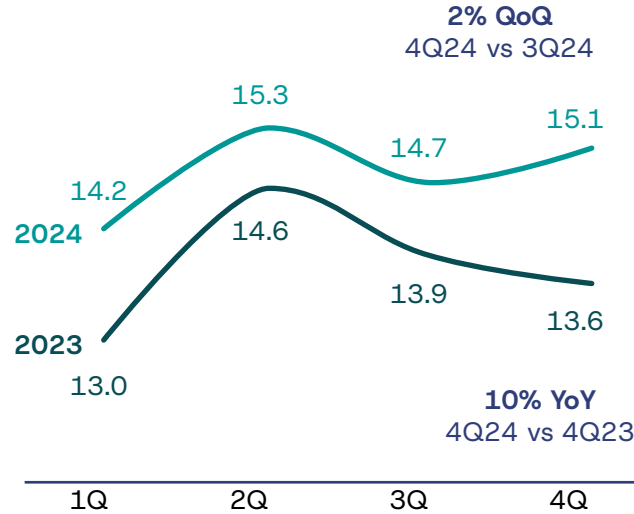
FY24 BRANDED SEGMENT PERFORMANCE

In the face of a soft consumer environment, CNPF’s Branded segment, which accounts for the majority of the Company’s sales, saw FY24 revenues rise by 7% YoY. The segment’s performance was underpinned by volume-led growth, supported by a vast portfolio of brands across multiple price tiers and a strong focus on brand-building campaigns and promotional efforts.

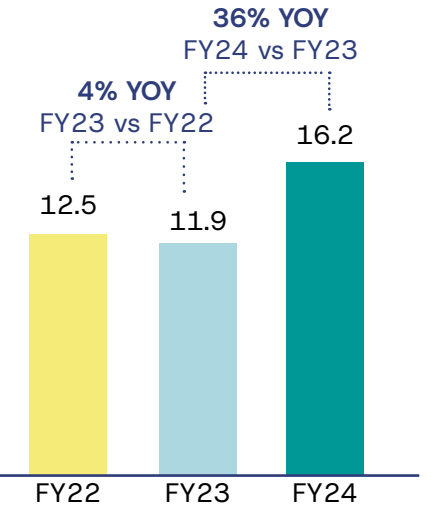
BRANDED YOY REVENUE TREND (IN PHP B)



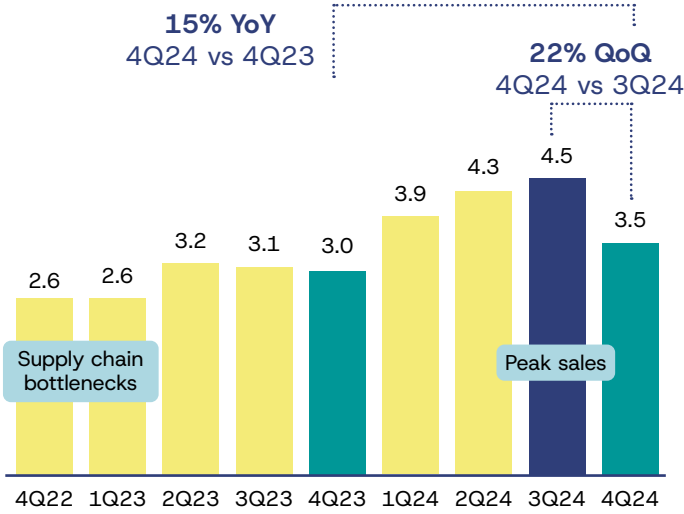
BRANDED QUARTERLY REVENUE TREND



BRANDED YOY REVENUE TREND (IN PHP B)



BRANDED QUARTERLY REVENUE TREND



FY24 OEM EXPORTS SEGMENT PERFORMANCE

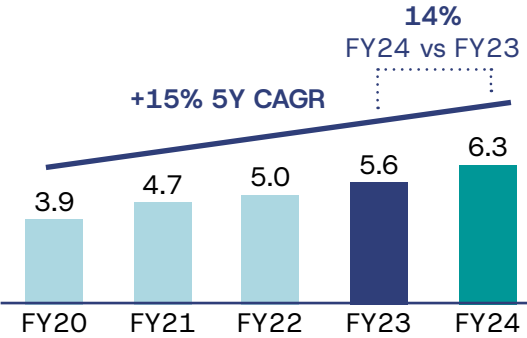
Total net sales this year compared to the previous year of the OEM Exports business units (Tuna and Coconut).

OEM Exports propelled CNPF’s topline growth in 2024, with revenues surging 36% YoY. The commodity-linked segment benefited from a low base, favorable input costs, and robust global demand for healthy and nutritious products.

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.

SUSTAINED PROFIT GROWTH (IN PHP B)

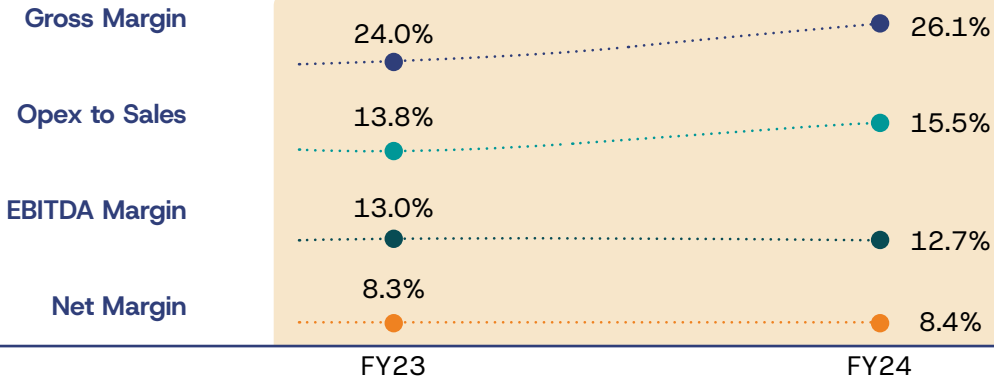


FY24 BOTTOMLINE PERFORMANCE

In terms of profitability, CNPF saw gross margins expand by 210 basis points (bps) to 26.1% due to improvements in input costs. Gains were reinvested into demand-generating activities and sustainability initiatives. As a result, earnings before interest, taxes, depreciation, and amortization (EBITDA) and net profit margin remained stable at 12.7% and 8.4%, respectively.

Net profit after tax clocked in a growth of 14%, landing at Php 6.3 billion. This represents a 5-year compounded annual growth rate of 15%.

DISCRETIONARY OPEX USED TO BALANCE GROSS MARGIN CHANGES



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.

FY24 PERFORMANCE

Return on equity moderately improved – 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 sustainable, profitable growth in 2024, benefiting from its well-diversified portfolio. The group reinvested margin gains into demand generating activities to support both short and long-term growth ambitions, resulting in stable net profit margins.

2020	2021	2022	2023	2024
19%	20%	19%	18%	18%

SUSTAINABILITY AT CENTURY

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98	Creating Impact Across our Business
100	How We Engage
104	Protein Delivery
121	Planet Preservation
142	People Development



Our 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.

CNPF continues to uphold our previous strategy from our comprehensive materiality assessment conducted in 2018, which was updated with our renewed materiality assessment in 2024. Our stakeholders (including leadership, investors, supply chain partners, and customers) continue to be an integral part of our strategic and growth initiatives.

Our Board-level Corporate Governance and Sustainability Committee and Sustainability Steering Committee regularly review risks, opportunities, and developments in sustainability to ensure our material topics adapt to the evolving landscape.

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, please see this report’s section on How We Engage.



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

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.

Product Development & Innovation

We constantly pursue customer delight and continuous market study through modern research and development techniques to come up with winning products.

Food Quality & Safety

Product quality, that also focuses on consumer welfare, is a business aspect accounted for in all parts of our operations.

HEALTHIER PRODUCTS

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.

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.

PLANET PRESERVATION

NATURAL RESOURCE EFFICIENCY

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.

ENVIRONMENTAL IMPACT MANAGEMENT

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.

Plastic Footprint Reduction

We are committed to reducing by 100% the plastic footprint (third-party verified) across all our brands that make use of flexible plastic packaging.

Landfill Waste Reduction

We explore ways to minimize our packaging and waste footprint.

SUPPLY CHAIN MANAGEMENT

Supplier Credibility

We adhere to standards that ensure our materials are ethically sourced.

Local Sourcing

We aim to source more materials locally via exploring contract farming and local processing.

Tuna Sustainability

We aspire to be a leader in tuna sustainability. We diligently comply with international regulations on conservation measures.

Sardine Sustainability

We aspire to be a leader in sardine sustainability. We aim to promote sustainable fishing practices and improve livelihoods through local community engagement.



PEOPLE DEVELOPMENT

EMPLOYEES

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.

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.

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.

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.

COMMUNITIES

Job Creation

Our growth around the country generates jobs for local communities.

Hunger Alleviation

We aim to address some of the Philippines’ major socio-economic problems such as hunger, malnutrition, lack of education, and environmental degradation.

Livelihood Support

We engage in community development and aim to create sustainable social impact.

GOOD GOVERNANCE



Good Governance

The Company recognizes the importance of good governance. It underpins our ability to progress our sustainability journey and create long-term value for shareholders. This applies across our entire value chain, ensuring the organization behaves ethically, complies with rules and regulations, and adheres to fair labor practices and fulfills all other economic, moral, legal, and social obligations towards our stakeholders.



Governing and Operationalizing Sustainability



2-12 2-13 2-14

CNPF ensures 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 semi-annual updates on overall progress in sustainability and corporate governance 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, Chief Executive Officer, and Executive Vice President & Corporate General Manager 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 into the Company's Performance Management System as the basis of management's variable compensation, alongside business and operational KPIs.

Our Sustainability Steering Committees hold quarterly meetings with the Executive Chairman and CEO to discuss each pillar of our sustainability framework, monitor the status of ongoing initiatives, and 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 correctly.

At CNPF, we believe that sustainability is everybody's job. Our sustainability efforts must become integral to our business operations to ensure lasting and scalable impact. Consequently, CNPF delegates responsibility to business unit heads, who empower their teams to make decisions aligning 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

CHAIRMAN

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

MEMBERS

Philip Soliven
Independent Director

Seasoned banker; Former President and Chairman of Cargill Philippines, Inc.

Regina Lorenzana
Independent Director

Former Global Vice President of Unilever's Global HomeCare Division; Completed executive programs in Sustainability Leadership from the University of Cambridge



MANAGEMENT'S SUSTAINABILITY STEERING COMMITTEE

Core

Christopher Po	Executive Chairman Chairman of the Sustainability Steering Committee
Teodoro Po	President & CEO
Edwin Africa	EVP – Corporate GM and Group BU Head
Jenifer San Juan–Tecson	Investor Relations Head

Planet

Teddy Kho	VP & GM – OEM Tuna Exports
Ronald Agoncillo	VP & GM – Sardines
Fatima Aquino	VP & GM – Milk
Mayette Siasoco	VP & GM – Meat
Noel Tempongko	VP & GM – OEM Coconut Exports
Jinky Mercado	AVP Meat Manufacturing
Arlene Librella	AVP Milk Manufacturing
Arriel Onesa	AVP Sardine Manufacturing
Joyce Rebosura	AVP Coconut Manufacturing
Jenny Tan	VP for Group Procurement



MANAGEMENT'S SUSTAINABILITY STEERING COMMITTEE

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

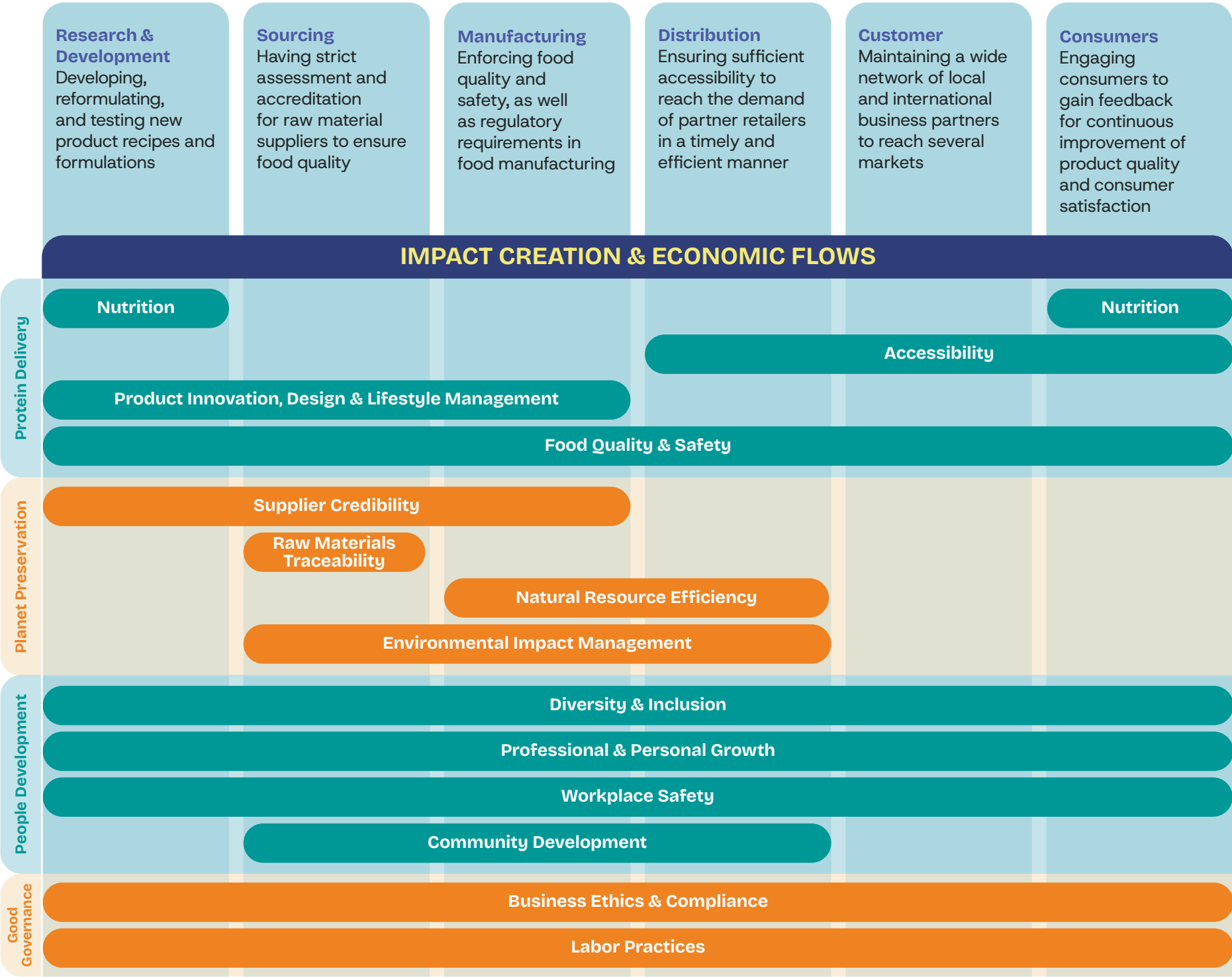


Creating Impact Across our Business

2-6



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.



How We Engage

2-25

2-26

2-29

CHANNELS OF ENGAGEMENT	CONCERNS	HOW WE ADDRESS THEM
Consumers		
• Consumer touch points (phone, email, website, social media channels, regular field work, and trade show activities) • Regular internal satisfaction surveys • Research with third-party agencies	• Product affordability • Product quality • Product availability • Healthier products • Packaging issues	• Presence of value for money offerings in our portfolio and promotions program • Timely resolution of customer complaints • Expansion of manufacturing capacity to address demand • Continuous innovation to develop healthier products and to improve product and packaging quality
Customers & Retailers		
• 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 promotions • Joint business reviews and planning	• Product affordability • Quality of products (dented products) • Reliability and timeliness of product deliveries • Convenience of sales process and billing concerns • Managing inflationary pressures	• Presence of value for money offerings in our portfolio and promotions program • Timely resolution of complaints and regular feedback • Continuous monitoring and upgrade of systems and processes • Alignment of activation plans, budget, and promo effectiveness



CHANNELS OF ENGAGEMENT	CONCERNS	HOW WE ADDRESS THEM
Suppliers		
• Communication lines (phone, e-mail, meetings, and business reviews) • Supplier accreditation process on eProc • Delivery schedules • Order placement/PO issuance • Request for quotations/proposal/bidding information • Receiving of deliveries • Email and contact number of Human Resources to report irregularities	• Issues with bidding through eProc portal • Inefficiencies of the system (late delivery advice, sudden changes on the schedule, quantities, and location, out of lead-time orders) 	• Coordination with IT and service provider on speed and performance optimization of eProc portal, and reactivation of vendor training program • Close coordination with vendors to ensure seamless procurement process • Proper material planning, close inventory monitoring, and cross-functional discussions with top management
Employees		
• Online communication through learning portal, email blasts, newsletters, social media • Individual and group engagements (performance reviews, engagement surveys, and focus group discussions) • Official company events (town hall meetings, planning, and trainings) • Team building activities (summer outings, Christmas parties, special wellness events and sports activities) • Grievance Mechanisms through our Whistleblower Policy	• Employee salaries and benefits, variable pay, and other financial assistance • Career 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 	• Review and continuous improvement of performance management system, as well as manpower and succession planning • Adherence 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 training • Implementation of employee engagement, trainings, and recognition programs • Initiating wellness programs and social clubs for physical, mental, social, and spiritual health • Reconfiguration of the office space to adapt to hybrid working arrangement



Investors & Shareholders		
- Annual stockholders’ meeting - Publication of Sustainability and Annual Report - Analysts’ briefings - Conferences and roadshows hosted by institutional investors - Formal meetings, site visits, and conference calls with investors and analysts	- Trends on the macroeconomic and socio-political environment in the industry - Business outlook, viability, and growth - Environmental, social and governance issues 	- Constant engagement with investors, analysts, corporate regulators, and the investing public through different channels such as regular meetings, conferences, and briefings - Risk management and good governance procedures - Transparency in the information provided in reports and timeliness of its publications
Government		
- Policy dialogues, consultations, and briefings - Invitation to events and lectures - Annual audits, required reports, and publications such as financial statements - Official correspondence and formal proceedings	- Compliance with laws and regulations - Opportunities and areas for public and private sector collaboration - Completeness and accuracy of reports - Transparency and accountability	- Compliance, transparency, and timeliness on submission of required reports and renewal of permits and licenses - Updating of company policies and systems based on latest government regulations - Attendance and participation to government-sponsored learning sessions and compliance programs
Communities (Beneficiaries of CSR programs & residents of communities where we operate)		
- Feeding programs in partner schools, orphanages, and parishes - Volunteer activities in chosen communities - Meeting with other NGOs, CSOs, and government agencies 	- Product quality and information - Limits in product variety provided - Recipe of food provided - Timeliness in delivery of goods	- Pre- and post-evaluation with stakeholders (students, parent- volunteer, school representatives) - Basic food handling and demo cooking using Century- prescribed recipes - Dialogue with the feeding coordinators & parent- volunteers - Planning and coordination with communities and government agencies prior to the volunteer activity - Partnerships with other non-profit organizations to increase our reach

CHANNELS OF ENGAGEMENT	CONCERNS	HOW WE ADDRESS THEM
Communities (Surrounding Plant Operations)		
Community meetings	- Environmental concerns and waste disposal - Traffic congestion caused by the trucks coming in and out of the plant - Market access for local produce - Availability of jobs	- Dialogue with the communities in partnership with the local government unit - Partnership with third party for recycling and upcycling of waste - Adherence to the recommended traffic routes for private vehicles and trucks. - Implementation of feeding programs in schools and communities - Implementation of local community purchasing programs to support coconut farmers - Partnership with government agencies to provide jobs to the community



Profit Purpose Alignment

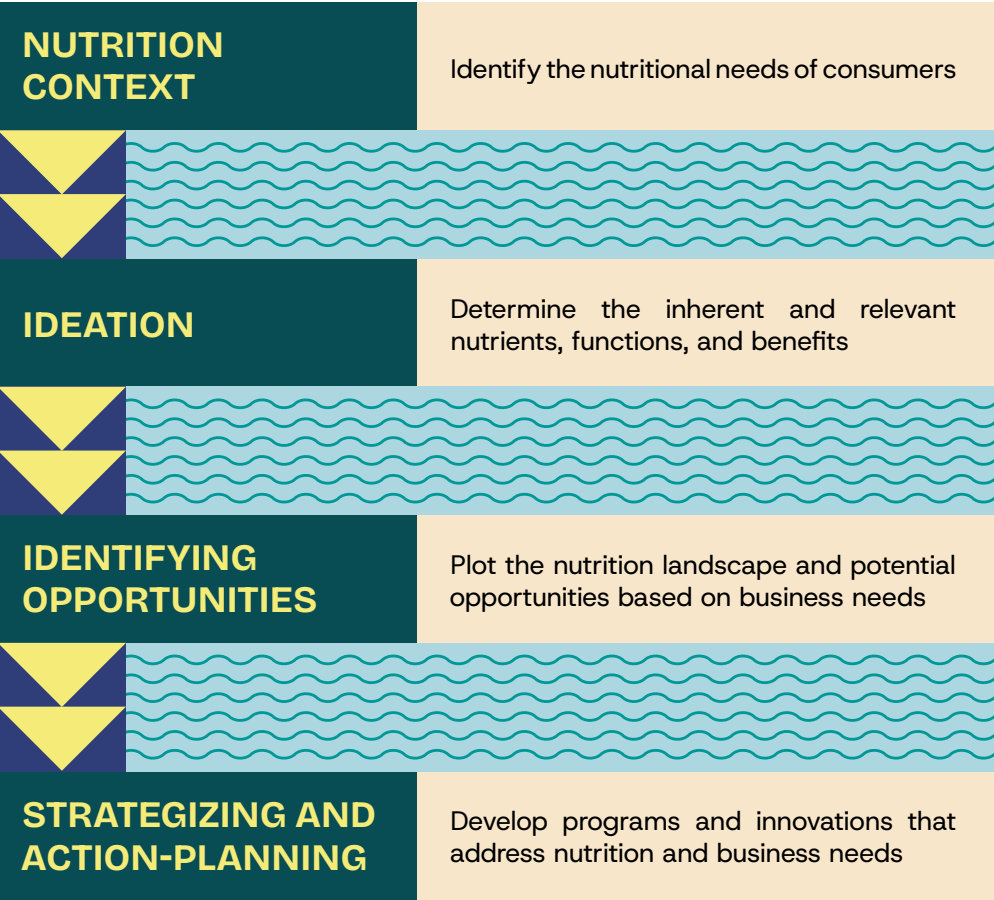
Through continuous improvement and innovation of food products that are easy on the pocket and within reach, CNPF delivers quality proteins and additional nutrients to nourish and delight everyone, every day, everywhere.

The 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.



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 non-governmental organizations (NGOs) and healthcare organizations amplifies our outreach and impact within communities.





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 more than 80% 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 effectively serve major segments across the Philippine market.

Our products are accessible through diverse distribution channels, from traditional mom-and-pop sari-sari stores and wholesalers to modern convenience stores and supermarkets, ensuring that our products reach as broad an audience as possible. Through this comprehensive approach, CNPF not only advances our nutritional objectives but also supports broader socioeconomic inclusion and access to quality food options.



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.

We launched two new products in 2024, and made additional improvements on two of our existing products:

2024 LAUNCH FORTIFIED CNPF PRODUCTS		
NUTRITION	PRODUCTS	FUNCTION
Protein		Muscle Health, Growth Support
Calcium		Bone Health & Energy Support
Zinc		Immunity, Brain Function Support
Omega 3 DHA		Heart Health, Brain Function

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 this year, coinciding with the transition of the CQA Laboratory to its new home within the CPFI Innovation Center of Excellence.

2024 NUTRITION KPI

32 MILLION KILOGRAMS of protein in products sold (2023: 31 Million)

CNPF delivered a total of 32 Million kilograms of protein across all products sold through domestic retail channels in 2024. We are currently developing relevant and meaningful targets that will enable us to measure and track the nutritional impact of our products.

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 AND DAILY DAIRY MILK PROGRAM



CNPF continues our initiative of providing affordable nutrition and improving nutrition education to school-aged children in our partner schools across the country. Through our flagship KAIN Po feeding program and Daily Dairy Milk Program spearheaded by our partner RSPo Foundation, we seek to nourish youth and lift them out of the cycle of poverty.

In 2024, KAIN Po delivered 15 million servings of protein to partner schools and communities, an increase of 20% as compared to 2023. The program positively impacted the lives of more than 300 thousand beneficiaries during the year.

15 MILLION (2023: 12.4 Million)

Protein servings delivered to beneficiaries through Kain Po

82.4 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 also continues to do our part in helping reduce micronutrient deficiencies among impoverished school-age youth. Working with 13 different institutions, we delivered 183 thousand servings of our leading milk brand Birch Tree in 2024 to various orphanages and welfare centers such as Hospicio de San Jose, White Cross, and Bridge Builder Foundation Norway, among others.

183 THOUSAND (2023: 124 Thousand)

Milk servings delivered to beneficiaries through Daily Dairy

Consumption of Healthy Food

3-3

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



#HUNTSMYSUPERFOOD CAMPAIGN

Seeking to grow one of our brands through Nutrition-Based Planning, CNPF launched our #HuntsMySuperfood Campaign in 2024. This initiative seeks to bring awareness to more Filipinos about the health benefits of beans, especially regarding their health benefits.

CNPF drove the relevance of beans among young adults, a market that needed an easily accessible source of essential nutrients. Beans are highly nutritious, containing high amounts of protein compared to other food. They also contain Vitamins B1, B6, E, and K, making them pack plenty of benefits in one inexpensive, simple-to-eat, and healthy package.

It’s this combination of nutrients that proudly makes us promote Hunt as a superfood: a healthy inclusion to the staple Filipino diet, helping our consumers get access to a variety of nutrients that few foods in the market can provide.

As a result of this campaign, Hunt’s saw an uptick improvement of growth across multiple market segments and retailers. The campaign also saw active engagement from our audience, and CNPF anticipates steady continuous improvement in demand for our Beans products in 2025.



Clear benefits on front of pack



In 2024, apart from targeted nutrition education campaigns that increased public knowledge and facilitated healthier choices, we introduced products that used Inspire Labelling. This program supports our consumers in discerning the health benefits of our products at a glance.



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.



CENTURY TUNA SUPERBODS

In 2024, Century Tuna continued its tradition of promoting health and fitness through the highly anticipated Century Tuna Superbods competition. Under the theme “#BestYouEver,” the event celebrated individuals who exemplified physical transformation, personal growth, and a commitment to healthy living. This year’s competition once again highlighted inspiring stories of resilience and positive change, reinforcing the brand’s belief that everyone has the potential to be the best version of themselves.

Launched in 2006, the Century Tuna Superbods competition has evolved into one of the most recognized health and fitness platforms in the Philippines. More than just a search for physically fit individuals, Superbods has become a nationwide movement advocating for active lifestyles, balanced nutrition, and mental well-being. Over the years, it has provided a stage for everyday Filipinos and public personalities alike to share their personal fitness journeys, empowering a broader community to embrace a healthier way of life. Through Superbods, Century Tuna continues to champion wellness as a sustainable and inclusive goal for all.



BIRCH TREE ADVANCE

In 2024, Birch Tree Advance reaffirmed its commitment to enhancing the well-being of seniors through targeted nutritional support. Understanding the unique health challenges faced by individuals aged 60 and above, the brand emphasized the importance of proper nutrition in maintaining an active and fulfilling lifestyle. Birch Tree Advance, an affordable adult nutritional supplement drink, is enriched with essential nutrients such as protein, calcium, and vitamins D, A, C, and B12—key components for supporting muscle function, bone health, and immune strength. By providing these essential nutrients, the brand helps seniors address age-related concerns like muscle loss and weakened immunity, enabling them to continue living life to the fullest. Beyond nutrition, Birch Tree Advance further promoted active aging by launching the Birch Tree Advance Fitness Dance Cup, a Zumba-inspired competition designed to get seniors moving while having fun. Participants from across the country showcased their energy and passion for dance, all while competing for a grand prize of PHP100,000. This joyful event not only reinforced the importance of regular physical activity but also celebrated community, vitality, and self-confidence in later life. Alongside this, the brand introduced a Loyalty Card program offering exclusive perks and discounts at partner retailers, strengthening its connection with consumers.

Together, these efforts reflect Birch Tree Advance’s holistic approach to supporting seniors—through proper nutrition, engaging activities, and meaningful incentives that empower them to thrive in their golden years.



Product Development and Innovation

3-3

Innovation is at the heart of CNPF’s long-term strategy. Our entrepreneurial approach fosters a multidisciplinary process to develop high-quality, affordable products that meet consumer needs. This agile and collaborative methodology accelerates market delivery while driving continuous learning and improvement.

In July 2024, the Innovation Center of Excellence (ICE) was inaugurated, marking a new era of groundbreaking Research and Development (R&D) in our company. ICE houses a state-of-the-art pilot plant, central laboratories, and collaborative workspaces tailored for cutting-edge research, training, and development.

Innovation at CNPF results from 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 consumer health gaps.



CENTURY TUNA SUPERKIDS CRISPY TUNA NUGGETS

In 2024, CNPF expanded its product line with the introduction of Century Tuna Nuggets, a nutritious and flavorful alternative to traditional chicken nuggets. Designed to cater to health-conscious families, these nuggets are rich in Omega-3 DHA, known for supporting heart and brain health, thereby promoting cognitive development in children. The product aims to provide a convenient and healthy meal option that appeals to both parents and children.

The launch was highlighted by a “super launch party” featuring celebrity endorsers Marian Rivera-Dantes and her son, Sixto Dantes, underscoring the brand’s commitment to family health and wellness. This product not only diversifies the company’s offerings but also reinforces its commitment to promoting better nutrition among children. It also reflects CNPF’s dedication to innovation and its mission to provide affordable nutrition to Filipino consumers.

PLANT-BASED MEATS UPDATES (UNMEAT EXPANSION)

2024 saw a continuous increase in both interest and demand for unMEAT, CNPF’s plant-based meat alternatives line of products. Since its launch in 2020, unMEAT has grown from a domestic offering to a global brand. Today, the brand is present in over 13,000 retail points of sale across US, Europe, Australia, and Asia, with major retailers such as Walmart, Albertsons, Carrefour, Woolworths, and Fairprice.

In 2024, unMEAT added new products to our line, increasing the range to 39 SKUs globally. Focusing on affordability, healthier and more sustainable ingredients, our campaign “Add Some Un—to Your Usual” showcased the versatile products of our unMEAT line, while also pushing for increased awareness of the brand in key markets internationally.

unMEAT continues to be recognized for its performance in the plant-based meat alternatives space, participating in The Wall Street Journal’s award-winning Future of Everything Festival. Hosted by The Wall Street Journal, the event brought together “leading thinkers, doers and change makers for a definitive look ahead at the groundbreaking innovations and ideas that are transforming the way we live, work and play,” which captures CNPF’s mission of innovating the way consumers experience plant-based food alternatives.





Food Quality and Safety

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- 416-2
- 417-1
- 417-2
- 417-3



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 exceptional and reliable products 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.

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.



FOOD SAFETY AUDIT

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



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 R&D 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 analyses.

We encourage and monitor consumer feedback around food quality and safety, which serves as input 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 comply with the relevant and applicable food safety requirements of the Food and Drug Administration Philippines, including regulations on packaging information, labels, and ingredients.

Local government agencies and third-party certifying bodies annually validate our certifications and permits. Our marketing and advertising materials also comply with all advertising guidelines, as reviewed and approved by the Ad Standards Council in the Philippines. As we expand our global reach, we also abide by the food safety labeling standards of our international markets, including the U.S., Canada, Europe, the 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 concerning 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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303-3

303-4

303-5

Water is vital to our operations, playing a critical role in manufacturing—from cleaning and sanitation to thawing frozen produce, generating steam, and product creation. We also recognize its importance to our suppliers, customers, and the communities where we operate, source, and distribute our products. With a strong focus on water quality and availability, we are especially mindful of our impact in high water-stress areas.

CNPF ensures the highest water quality standards 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 strictly adhere 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.



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.

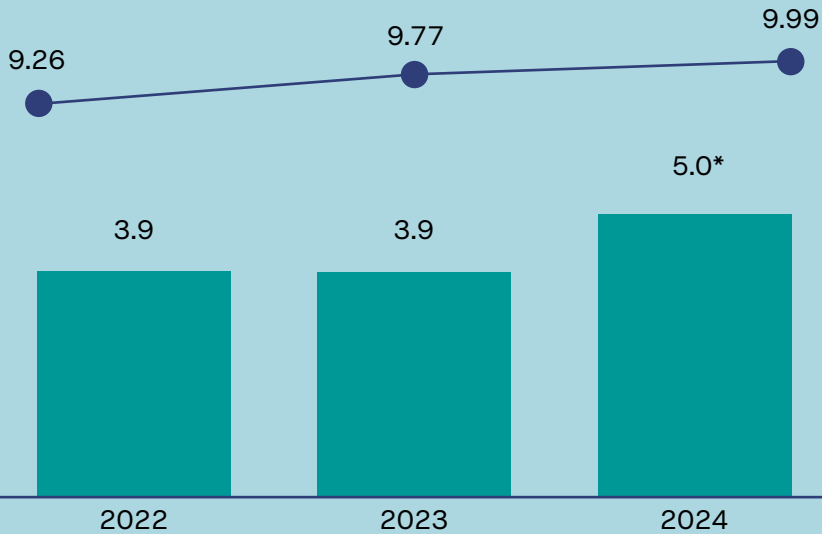
To mitigate our wastewater impact and promote a circular economy, we have continued to use wastewater sludge from our Tuna, Coconut, and Meat operations as either alternative fuel for our boilers or byproducts such as fertilizer and raw material for biodiesel production. production. In 2024, approximately 400 metric tonnes (MT) of sludge were repurposed by our Tuna and Milk businesses.



WATER INTENSITY**
(CBM/MT)



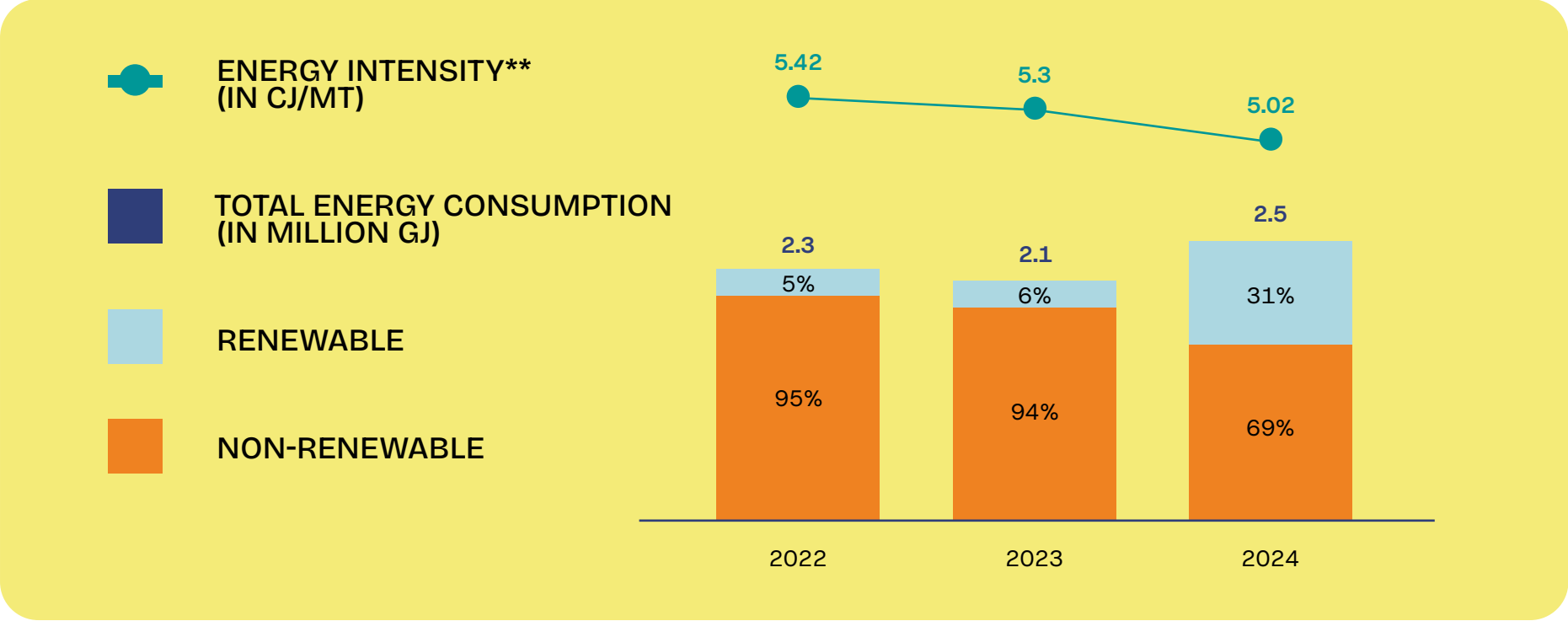
WATER WITHDRAWAL
(IN MILLION CBM)



*In 2024, total water withdrawal increased by 21%, resulting in a 0.22CBM/mt increase in water intensity. This was due to high production volumes and improved data collection. CNPF continues 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 2024, CNPF withdrew 9.99 cubic meters of water.



Energy Consumption Reduction 3-3 302-1 302-3



*In 2024, total energy consumption increased by 17%, nonetheless, energy intensity decreased by 0.28 GJ/mt. This was driven by the shift of CNPF’s coconut processing facility from non-renewable fuel sources to biomass.
**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 2024, CNPF consumed 5.02 gigajoules of energy.

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.





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Greenhouse Gas Emission Reduction

CNPF is committed to clear, effective climate action by advancing energy efficiency and expanding investment in renewable energy, moving us steadily towards reducing our emissions economically.

INVESTMENT 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 backup 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.

CNPF RENEWABLE ENERGY PUSH

During the year, the Company expanded its solar power facility in General Santos City, where it houses its largest manufacturing hub in the country for tuna and coconut. From a capacity of 5.2MW, the operational solar capacity now stands at 8.6MW, representing a 65% increase.

CNPF's tuna and coconut facilities predominantly use clean energy sourced from a hydroelectric power plant through the grid. In 2021, the Company commissioned its first solar PV plant in a move to double down on its commitment to more sustainable manufacturing practices.

At the end of 2024, close to 70% of the hub's power requirements were harnessed from clean energy sources.

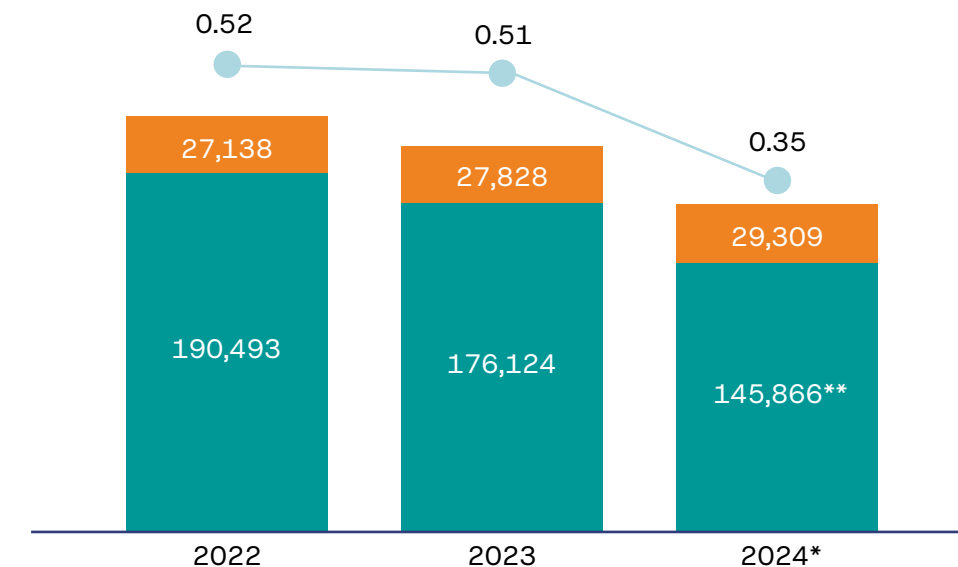


GHG EMISSIONS & GHG INTENSITY OF CNPF (SCOPES 1 & 2)

EMISSION INTENSITY (tonnes CO₂e/MT)^{***}

SCOPE 1 (tonnes CO₂e/MT)^{***}

SCOPE 2 (tonnes CO₂e/MT)^{***}



*In 2024, total emissions decreased by 16%, driven by Scope 1 emissions.

**Scope 1 emissions decreased by 21%, driven by a reduction in coal usage. As a result, CNPF's emission intensity was reduced by 0.16 tCO₂e/mt.

***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 2024, CNPF emitted 0.35 tonnes CO₂e of greenhouse gasses.

COCONUT PROCESSING FACILITY BIOMASS BOILER IMPROVEMENT

In 2024, CNPF's Coconut processing facility made considerable progress in its capability to utilize biomass as fuel. After the initial investment in biomass capability in 2023, the business segment converted the rest of its boilers to be able to process waste coconut shells as fuel. By increasing biomass capability in the manufacturing process, our coconut processing facility takes one more step towards more eco-friendly operations while still ensuring its bottom line is met in terms of production—a win for the environment, our people, and the business.

These boiler improvements not only reduced health hazards for operators and boiler crew, but it also drastically improved cleanliness in the area. Previous processes would necessitate regular de-ashing and ash hauling due to the byproducts of using coal as a fuel source. With these improvements, coal ash waste was reduced close to zero percent from previously near 40%.

These improvements also mean that the boilers now have zero air pollutants and reduced carbon emissions.

Landfill Waste Reduction

3-3 301-1 306-1 306-2 306-3 306-4 306-5

At CNPF, we aim to promote the circular economy and strive to ‘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 our operations’ biological and packaging materials before disposal.

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 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, such as biofuel. Our Tuna business turns excess fish parts 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 landfills. All our business units have processes 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 enhance plastic recycling and co-processing, helping to minimize our environmental footprint. For more details, refer to this report’s Plastic Footprint Reduction section.

We are also committed to responsible waste management, ensuring that the waste we generate (plastic, compost, metal, scraps, sludge, etc.) is recovered and processed into reusable resources, whether for our own operations or external applications.

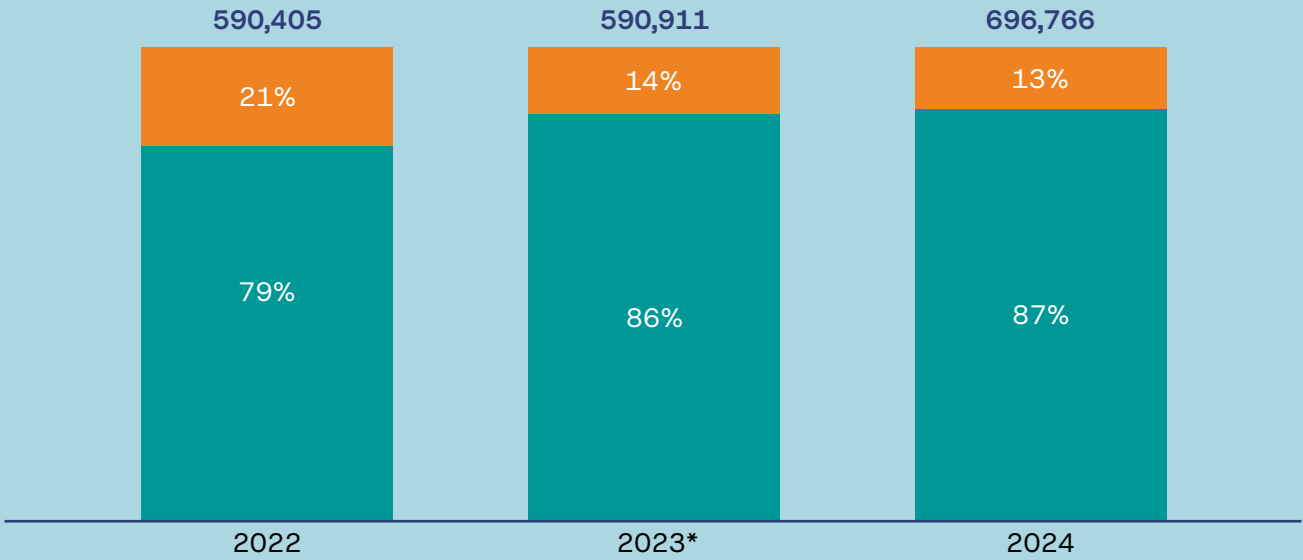


MATERIALS USED

Total materials (mt)

Renewable (%)

Non-renewable (%)

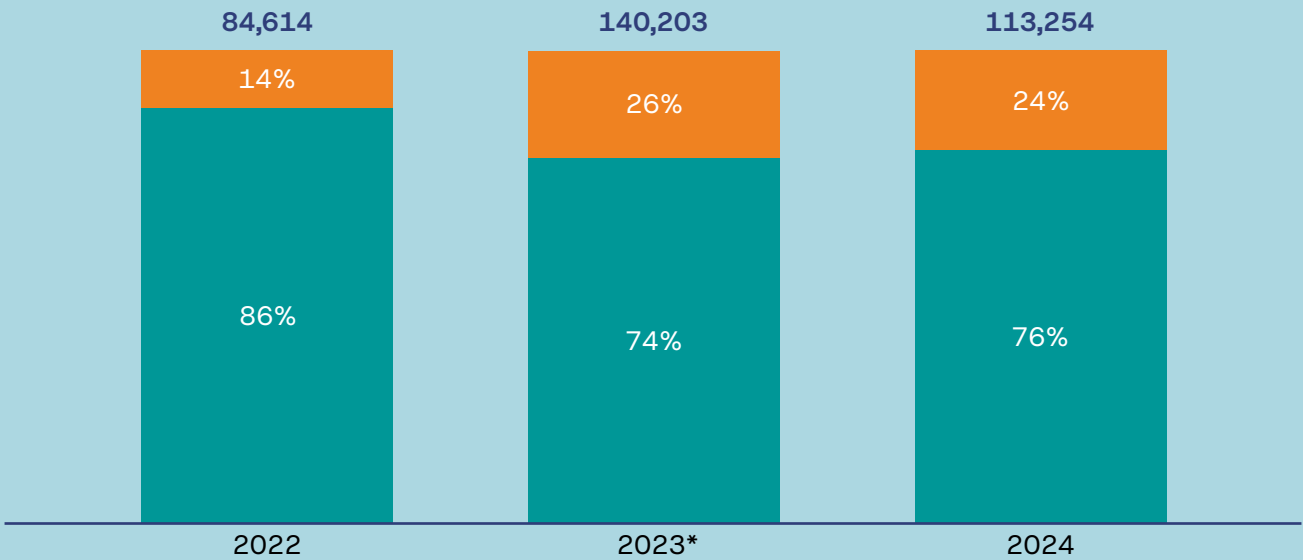


WASTE

Total waste generated (mt)

Waste diverted from disposal (%)

Waste directed to disposal (%)



*2023 data has been restated for accuracy.
**The disproportionate increase in 2023 waste data was due to the increased scope of wastes types tracked and reported across our business units and functional divisions.
***In 2024, waste was reduced significantly due to CNPF’s coconut processing facility, repurposing waste from coconut shells by converting it to biomass.



Plastic Footprint Reduction

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CNPF actively pursues 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.

In 2021, our Tuna and Sardines businesses banned single-use plastics from plant and office canteens to encourage reusable food containers or paper packaging. 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.

Additionally, 70-80% of our brands use paper and tin packaging, which are more easily recycled. Approximately 60% of our Supply Chain and Logistics' plastic waste is also being recycled into beads by a third party.



FROM NET ZERO TO PLASTIC CLEANUP PARTNER: A RENEWED COMMITMENT TO PLASTIC WASTE REDUCTION

We have also transitioned from our Net Zero Plastic Waste initiatives into becoming a Plastic Cleanup Partner with the Plastic Credit Exchange (PCX). The Plastic Cleanup Partner label is awarded to companies and brands that deliver significant, measurable impact in cleaning up plastic waste. Products that are awarded the PCX Plastic Cleanup Partner label are held to a standard that the company behind its productions is working hard to keep plastic waste out of nature.

As a Plastic Cleanup Partner, CNPF purchases clean up credits that offsets 100% of our plastic footprint. CNPF actively engages in plastic waste footprint reduction through the PCX ecosystem, which facilitates the removal of post-consumer plastic waste from the environment, converting plastic into energy, and promoting the circular economy through plastic credits. 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 our brands' Plastic Cleanup Partner status. 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.

2024 marks our fifth year of committing to reducing our brands' plastic footprint by 100% through an offsetting mechanism, ahead of the 40% footprint reduction required by the Extended Producer Responsibility Act of 2022.



We've advanced our commitment with now 14 brands under the Plastic Cleanup Program of PCX, encompassing all CNPF brands using flexible plastic packaging. We are committed to incorporating all new CNPF brands that use flexible packaging into our plastic waste reduction program. To offset our footprint in 2024, we purchased 2,904 mt worth of plastic credits.

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 the Extended Producer Responsibility Act of 2022. For more information on Plastic Footprint Reduction program or our Plastic Cleanup Partnership with PCX, visit our website.

OUR ACTIVITIES AS A PLASTIC CLEANUP PARTNER OF PCX

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.

We have two collection points stationed in Barangays 432 and Baseco Port, and 14 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 (AT's) by an average of 48% nationwide, and plays a crucial role in our efforts to better manage post-consumer plastic waste.

Another key inclusion in our Plastic Waste Reduction initiatives is "Century Tuna Saving Our Seas" collaboration with HOPE, the Philippines' first certified B Corp. This initiative goes beyond collecting plastic for reuse and recycling and emphasizes community involvement into plastic waste reduction and management efforts.

Some highlights of our 2024 activities include:

- April 2024: PALIT PLASTIC PROJECT in La Union with 16 out of 20 LGUS participating
- September 2024: INTERNATIONAL CLEAN-UP DAY in Brgy. Mainit, Mabini, Batangas
- September-October 2024: SCHOOL PLASTIC DRIVE (Talaga Elementary School, Mainaga-San Francisco School, Mabini Central School) in Mabini, Batangas

~60,000
kilograms of plastic waste diverted
from the environment through
Century Tuna Saving Our Seas

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



As of 2024, **100%** of our current suppliers have signed and acknowledged the SCOCE as a requirement to work with CNPF.

Currently, all supplier audits are primarily designed for quality assurance, which evaluates and ensures 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 we align with.

CNPF is currently developing a roadmap to incorporate sustainability criteria into our supplier screening and accreditation process. This will help us 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 to work with our partners to create an efficient, cost-effective, and responsible supply chain that is responsive to the evolving demands of sustainability.



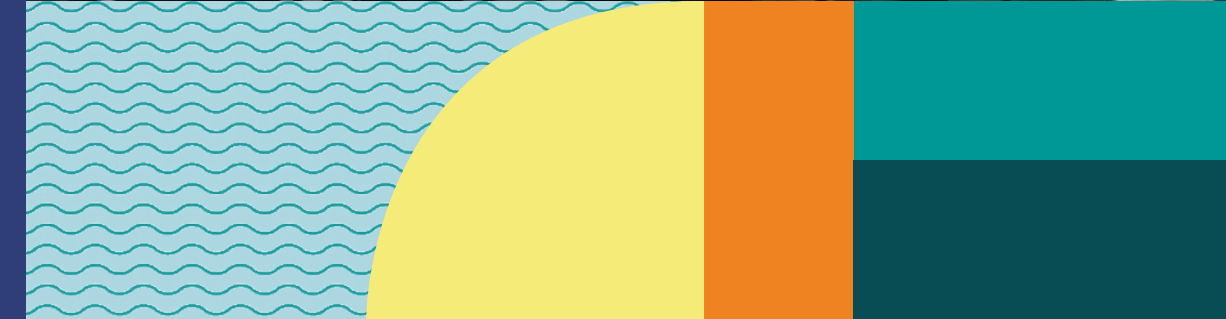
2ND SUPPLIER FORUM: WATER MINIMIZATION AND COGENERATION

In March 2024, our Corporate Procurement hosted another training on resource optimization entitled "Water Minimization for the Process Industry and Maximizing Energy with Cogeneration".

Headed by Ms. Mary Jennifer S. Tan (VP & Group Procurement Director), this workshop was attended by select key suppliers and CNPF plant engineers from different business units. A total of 50 participants joined the training conducted by Prof. Ir. Dr. Dominic Foo. Professor Foo is a specialist in process design and integration from the University of Nottingham Malaysia, a Founding Director of the Center of Excellence and Green Technologies and is ranked in the Stanford List among the top 2% of the most cited scientists and academics.

During this comprehensive training session, participants delved into the intricate realms of graphical, algebraic, and mathematical optimization, focusing on water management and cogeneration strategies. Professor Foo discussed the challenges faced by industries in water minimization, teaching the participants different strategies for material recovery. Attendees gained valuable insights into these complex concepts, mastering both manual techniques and leveraging Excel tools to enhance their understanding and proficiency.

Moving forward, CNPF aims to include similar sessions in our Supplier Forums that can help our suppliers make better use of their resources, limit waste generation, and optimize their operations.





Local Sourcing

3-3 204-1 413-1

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 56% of our total procurement budget on suppliers registered in the Philippines. In 2024, 100% of the raw materials for our Coconut business were sourced from local farms. Through our Agripreneur programs, we source approximately 80% of the fresh produce we use in Tuna from local farmers. Our Sardine business also works with local fisherfolk, sourcing most of its major raw materials requirements locally. To know more about Sardine Sustainability, see this report's section on Sustenido Bulan.

We continuously seek opportunities to develop relationships with local suppliers in key provinces and regions.

SAVE OUR COCONUTS

In 2021, our OEM Coconut business, in partnership with GCash and HOPE, made a pledge to provide smallholder coconut farmers with one million coconut trees—a goal that was completed in 2022. To continue supporting smallholder coconut farmers, Coco Mama launched the Save Our Coconuts project.

The Philippines is one of the top producers of coconuts in the world. However, nearly a fifth of the coconut trees in the country are aging, with lower productivity. In order to ensure the long-term supply of coconuts and help boost the income of farmers, these aging trees need to be replaced.

Coco Mama's Save Our Coconuts aims to help smallholder coconut farmers improve their farm productivity while also ensuring long-term coconut supply—a win-win initiative for our partners and the business.

The goals of the project overall are:

- 100,000 trees planted over 5 years
- Approximately 12,000 metric tons CO2 sequestered
- 1,000 coconut farmers benefiting from the project
- Approximately 2x increase in yield per farmer
- +60% increase in income per farmer

For Coco Mama and its partners, the Save Our Coconuts project means more than just replenishing coconut supply. It's a commitment to help the farmers that help support the Philippine coconut industry, a push toward sustainable growth, and a partnership that promises to uphold the bright future of coconut farming in the country.



Our Coconut business 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 us at a fair market price. In 2024, we sourced 28% of our coconuts via our local community purchasing program.



We hope that our livelihoods
are sustained because
we have dreams
for our children.
I want them to finish school.

Mr. Edwin Kawit
Coconut farmer

Tuna Sustainability

3-3

413-1

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 the ISSF's 2024 assessments. This species is the most abundant of all major commercial tuna due to its short gestation period and ability to reproduce year-round in tropical and 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



PURSUING 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 give 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

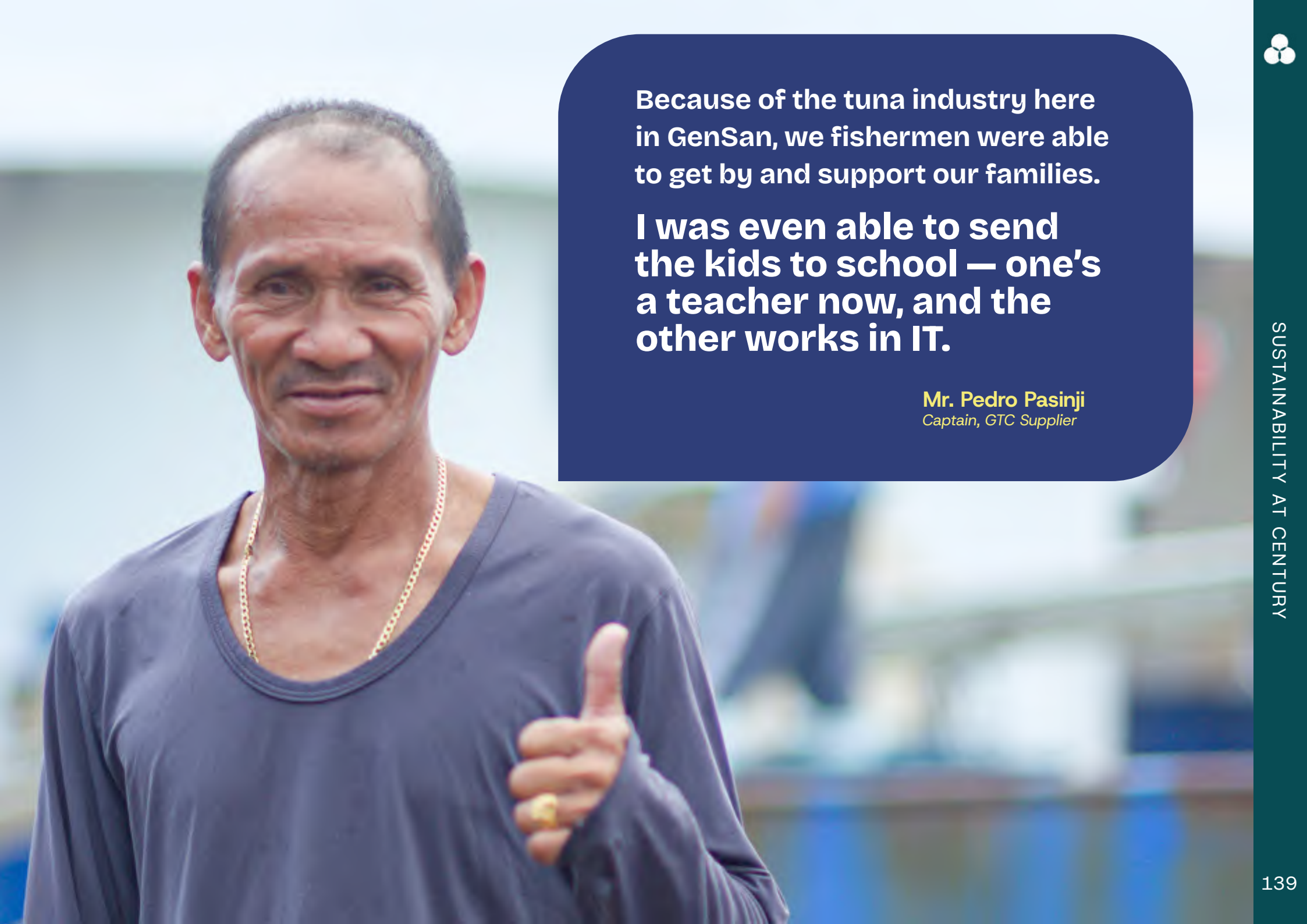


UPDATES ON OUR FISHERIES IMPROVEMENT PROJECT

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

CNPF’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 stepping stone 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. CNPF is on track to meet our 2026 goals for the FIP.



Because of the tuna industry here in GenSan, we fishermen were able to get by and support our families.

I was even able to send the kids to school — one’s a teacher now, and the other works in IT.

Mr. Pedro Pasinji
Captain, GTC Supplier



Sardine Sustainability 3-3 413-1

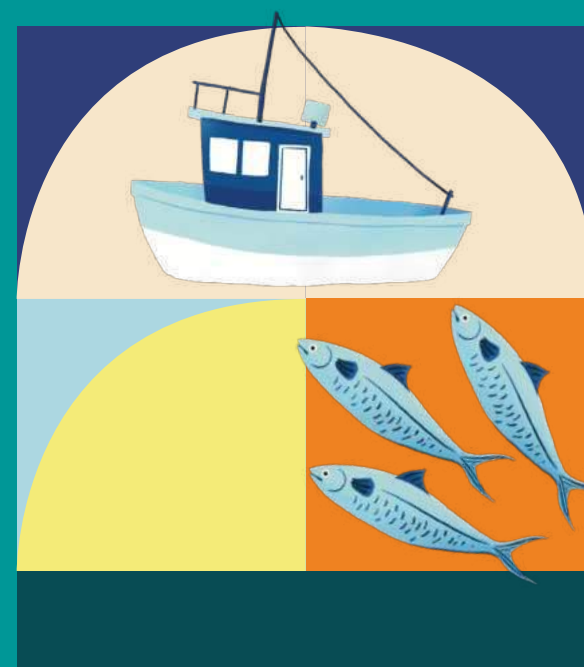
SUSTENIDO BULAN

Sardines are among the most vital food staples in the Philippines, found in 9 out of 10 households (Oceana Philippines, 2017). However, the industry has faced mounting pressures in recent years—declining catch volumes in key fishing hubs caused by climate change, unsustainable practices, and seasonal unpredictability.

With major fishing grounds now under rehabilitation, CNPF launched Sustenido Bulan to ease pressure on traditional sources and promote sustainable fishing practices—ensuring long-term sustainability for both community and company.

ON BULAN, ITS FISHERIES, AND ITS COMMUNITY

The municipality of Bulan is abundant in sardine supply with an active local community of smallholder fisherfolk. The local fishing industry is vibrant yet still underdeveloped. Upon entering Bulan, CNPF saw significant opportunities for growth and improvement.



CNPF'S ROLE

As one of the leading players in sardines, CNPF has taken a proactive approach to address the challenges in supply. The Company launched “Sustenido Bulan,” a grassroots initiative named after the Bicolano word for “sustained,” focused on Bulan, Sorsogon—a holistic program that promotes inclusive growth and sustainable sardine fishing practices among smallholder fisherfolk in Bulan, Sorsogon.

IMPACTS

Sustenido Bulan has resulted in a significant 10% reduction in fish rejection rates, which effectively minimized food and marine waste while boosting the incomes of over 200 smallholder fisherfolk. The initiative created more than 850 local jobs and enabled the production of over 65 million servings of quality sardine products.

Moreover, the company extended its flagship school feeding program Kain Po, through the RSPo Foundation, reaching over 1,000 children in Bulan with regular servings of protein-rich meals.

Beyond its social and environmental outcomes, the program has also delivered strong business results. Developing a more resilient supply chain has enabled CNPF’s sardine business—home to brands such as 555 and Ligo—to achieve profitable growth.

To bring this to life, CNPF partnered with the local government and the Bureau of Fisheries and Aquatic Resources to deliver training on sustainable fishing practices.



SUSTENIDO BULAN'S TOMORROW

Sustenido Bulan was all about building win-win solutions for the community in our endeavor to support the longevity of the industry and lay the foundations of a sustainable sardine business for CNPF. As we move forward, we aim to deepen our efforts in the Bulan community and create shared value for those we serve.



People Development



Employees

Diversity and Inclusion

3-3 2-7 401-1 405-1

CNPF 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 CNPF’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. Most of our senior and middle managers are women. While gender distribution is still skewed towards males at the executive level, the ratio has improved over the years through our continuous efforts in seeking opportunities to empower women. We believe having diverse backgrounds in our leadership composition strengthens 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.

5 out of 7 of our manufacturing divisions are headed by women.

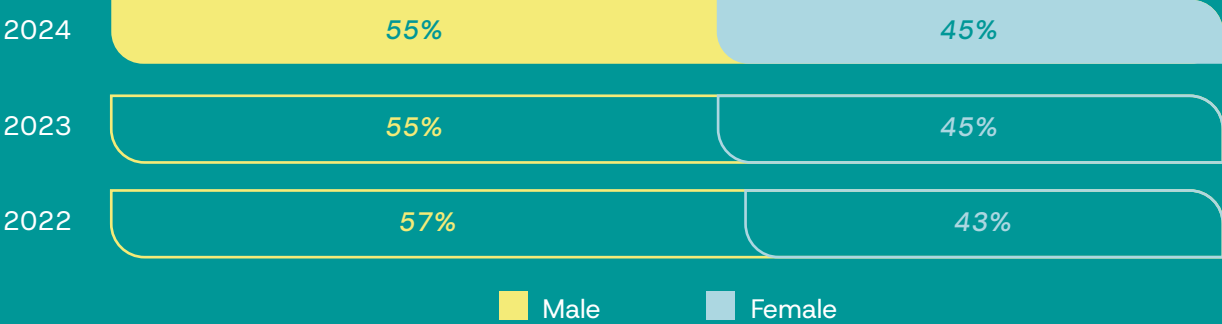
Total employees
in 2024:
3,201
(2023: 2,725)

CNPF defines employees as full-time permanent employees only, from our staff at the plants to executive leaders.



EMPLOYEE BREAKDOWN

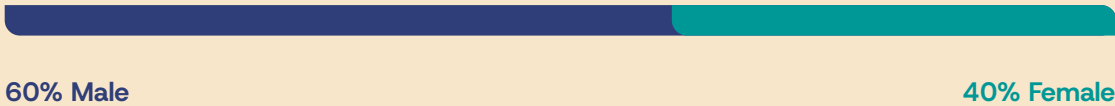
By Gender



By Age



21% NEW EMPLOYEE HIRE RATE

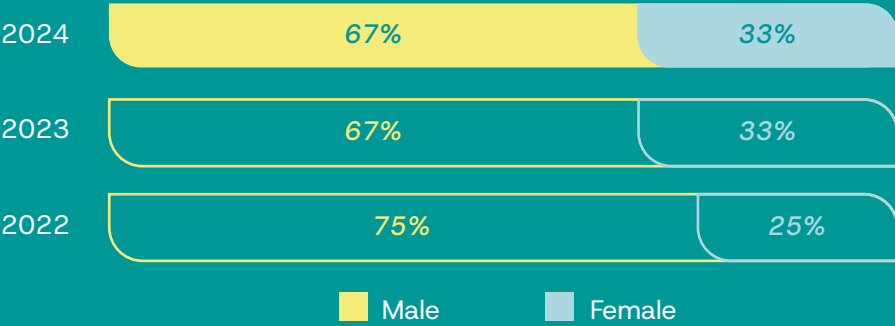


16% TURNOVER RATE

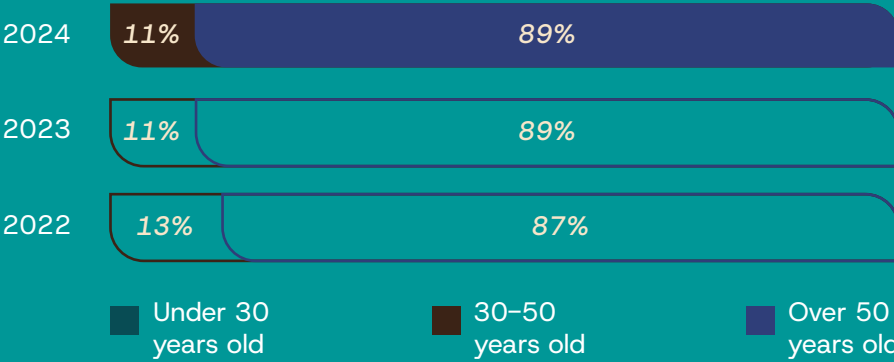


BOARD OF DIRECTORS BREAKDOWN

By Gender



By Age



Talent Development

- 3-3
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- 404-3

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	2024
Female	10	16	18
Male	12	12	17
Per employee	11	14	17

2024 KPIs		
Number of training hours	PHP investment in employee training	% of total training hours given to women
55,422 (2023: 38,329)	48.5 Million (2023: 12.2 Million)	47% (2023: 52%)



PERFORMANCE MANAGEMENT SYSTEM

CNPF promotes and rewards staff based on exemplary performance. Through our Performance Management System (PMS), employees and their immediate leaders are responsible for 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 the progress of their direct reports through regular coaching and feedback, which reinforces CNPF’s learning culture. Assessment results 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 2024.

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 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 candidates’ readiness.

2024 KPI

% of employee population promoted to a higher rank

3%

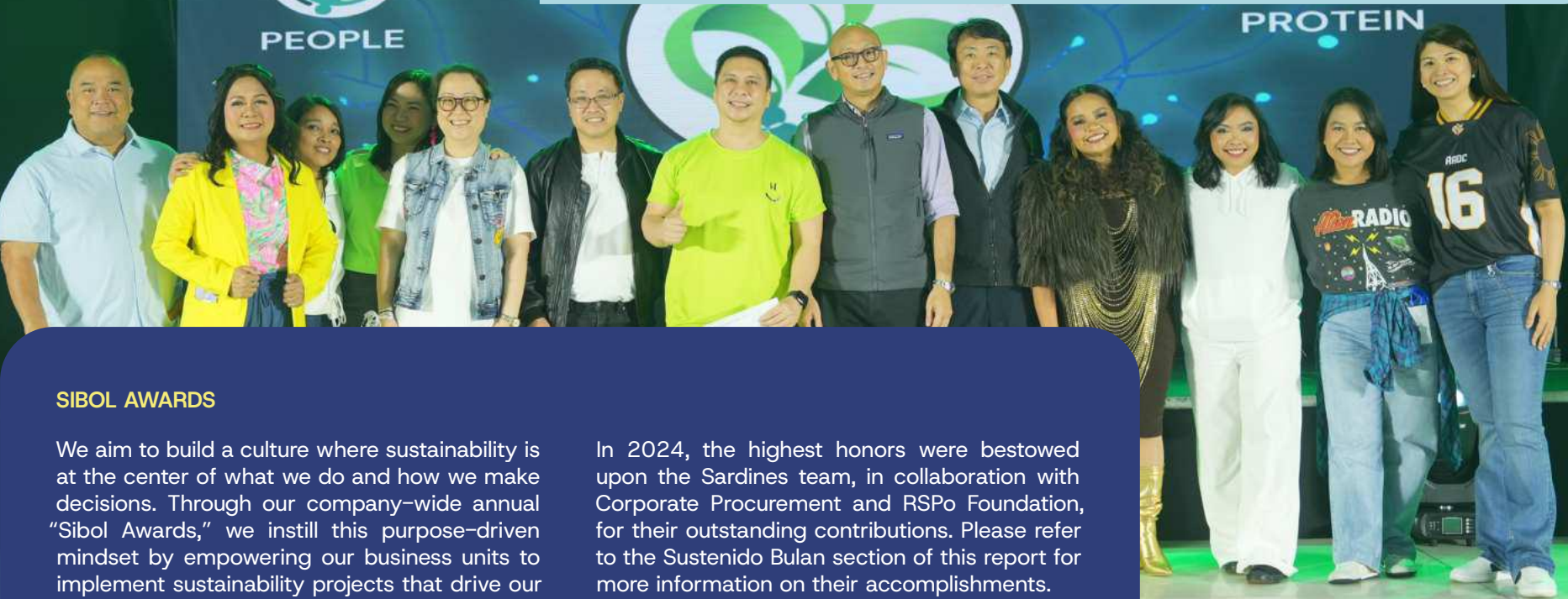
Employee Engagement

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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.



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 2024, the highest honors were bestowed upon the Sardines team, in collaboration with Corporate Procurement and RSPo Foundation, for their outstanding contributions. Please refer to the Sustenido Bulan section of this report for more information on their accomplishments.

Workplace Safety

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403-1
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403-6

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.

Every business unit, subsidiary, and affiliate of CNPF has 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. The committee and officers have monthly meetings to ensure these measures and systems are upheld.

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 work-related hazards are present in the workplace.

In accordance with R.A. No. 11058, CNPF also has put the following corporate policies in place to ensure a safe, productive, and supportive workplace:

- Occupational Health and Safety Policy
- Health and Safety Committee Policy
- Drug-Free Workplace Policy
- AIDS Prevention and Control Policy
- Tuberculosis Prevention and Control Policy and Program
- Hepatitis B Policy and Program
- 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 for selected employees both as an onboarding program for new hires and a refresher course for 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.

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 as through internal discussions and its Health and Safety bulletin boards.

OCCUPATIONAL SAFETY AND HEALTH	2022	2023	2024
Number of fatalities	0	0	0
Rate of high-consequence work-related injuries (per 200,000 hours)	0.02	0.17	0
Safe man-hours	8.57 million	4.64 million	5.82 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 (P.D. No. 442 as amended, s. 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 R.A.s 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

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203-2

413-1

As CNPF grows, so do the jobs we create and support along our value chain. Whether through our partners, vendors, or suppliers, we open livelihood opportunities and encourage decent working environments. Our [Supplier Code of Conduct and Ethics \(SCOCE\)](#) is one way in which we make a positive impact while expanding our locus of positive influence.

29,250

(2023:28,336)

Total number of jobs supported across CNPF value chain in 2024

We also support women micro-entrepreneurs in earning additional income by 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 Plastic Footprint Reduction section of this report.

In 2024, CNPF supported over 29,000 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 corporate distributors, and employees of suppliers, vendors, contractors, and supply chain partners that are primarily dependent on CNPF.

In alignment with Community Engagement, CNPF launched Sustenido Bulan to enhance the livelihoods of local fisherfolk in 2024. Read more about this program in our Sustenido Bulan section.

Through RSPo Foundation, Inc., our philanthropic socio-civic arm and non-profit affiliate, we're 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. Read our Local Sourcing section to learn more about our engagement with local coconut farmers, and our Farmer to Agripreneur Program in Sarangani.





We're really thankful that our barangay, Baluan, is starting to get noticed as a tourist spot.

We still have a long way to go, but this already means a lot to us — and that's okay.

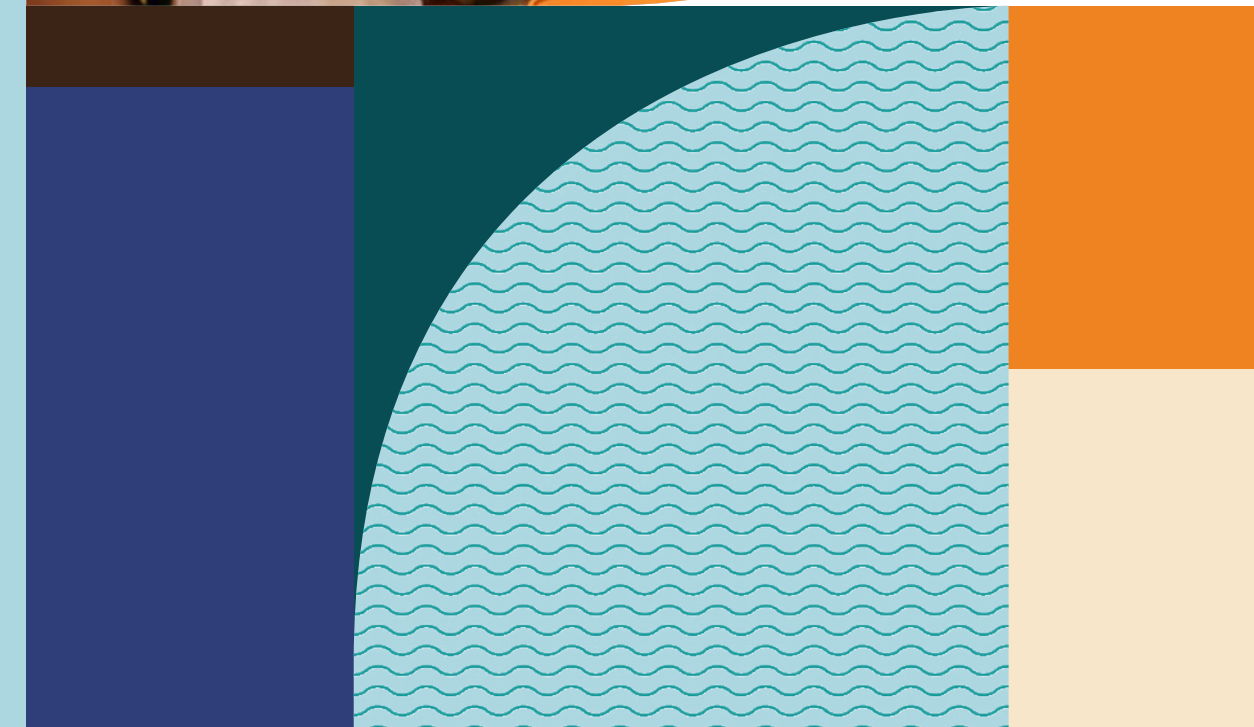
Mr. Daniel Balabagan
Volunteer in Sarif Mucsin Eco-tourism Park in Brgy. Baluan General Santos City

Hunger Alleviation

ZERO HUNGER ALLIANCE

The Zero Hunger Alliance is a multi-sectoral initiative led by Century Pacific Group's RSPo Foundation, in partnership with Gawad Kalinga, government agencies, local communities, and academic institutions. Its mission is to help end involuntary hunger in the Philippines through a holistic 5M approach: Magpakain (feeding), Magpakalusog (nutrition education), Magtanim (community food farming), Magtulungan (multi-sector collaboration), and Magkonek (digital mobilization). Anchored on sustainable and community-driven strategies, the alliance seeks to foster long-term food security, especially for children and vulnerable groups, while empowering local stakeholders to take ownership of the solution.

In 2024, the Alliance made significant strides in its mission, serving a million meals to children across the country. Beyond feeding programs, the Alliance activated 400 Family Health Champions and established 130 community food farms. It also hosted seven Zero Hunger Summits, including its flagship event in Iloilo, which convened over 200 partners and changemakers. Notably, Bacnotan, La Union — a model for the 5M approach — was awarded the "Walang Gutom Award" and PHP2 million in livelihood funding from the Office of the President. These accomplishments underscore the Alliance's commitment to a united, scalable, and sustainable approach to ending hunger in the Philippines.



GOVERNANCE



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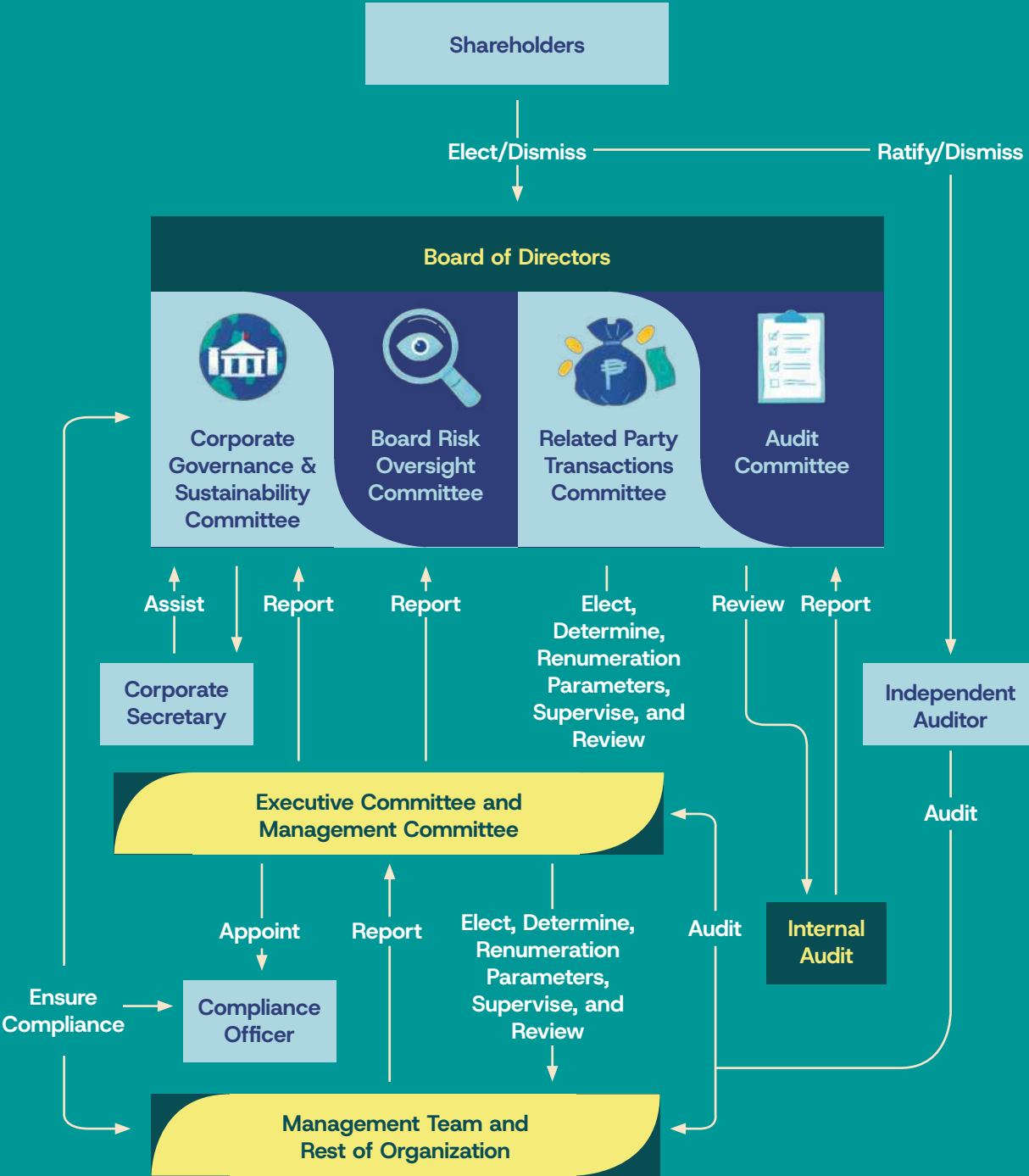
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Corporate Governance Introduction

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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 & Board of Directors

2-12 2-13 2-14

Shareholders

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



Board of Directors

The Board of Directors (the Board) is to act in the best interest of the Company and all its shareholders. The following are some of the roles and responsibilities of the Board.

To the Company

- 1. Approve the selection and assess the performance of Senior Management and other control functions
- 2. Ensure an effective performance management framework is in place to certify Management and personnel performance are at par with set standards
- 3. Supervise the proper implementation of and compliance to the Code of Business Conduct and Ethics, including standards for professional and ethical behavior for internal and external dealings
- 4. Attend and actively participate in all meetings of the Board and its respective committees
- 5. Oversee the development of and approve business objectives and strategies and monitor their implementation
- 6. Assure the Company has an appropriate internal control system, including a mechanism for managing potential conflicts of interest of the Board, Management, and shareholders
- 7. Make certain there is a sound enterprise risk management framework for key business risks

To Shareholders

- 1. Encourage active shareholder participation and minimize costs and administrative impediments to said participation
- 2. Be transparent about and fairly promote shareholder rights, and provide processes and procedures for them to follow
- 3. Attend and actively participate in all shareholders' meetings
- 4. Have a formal and transparent board nomination and election policy
- 5. Establish corporate disclosure policies and procedures to ensure the comprehensive, accurate, reliable, and timely report of relevant and material information, including non-financial information. Further details may be found in the Board Charter available on the Company website.



Composition of the Board of Directors

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

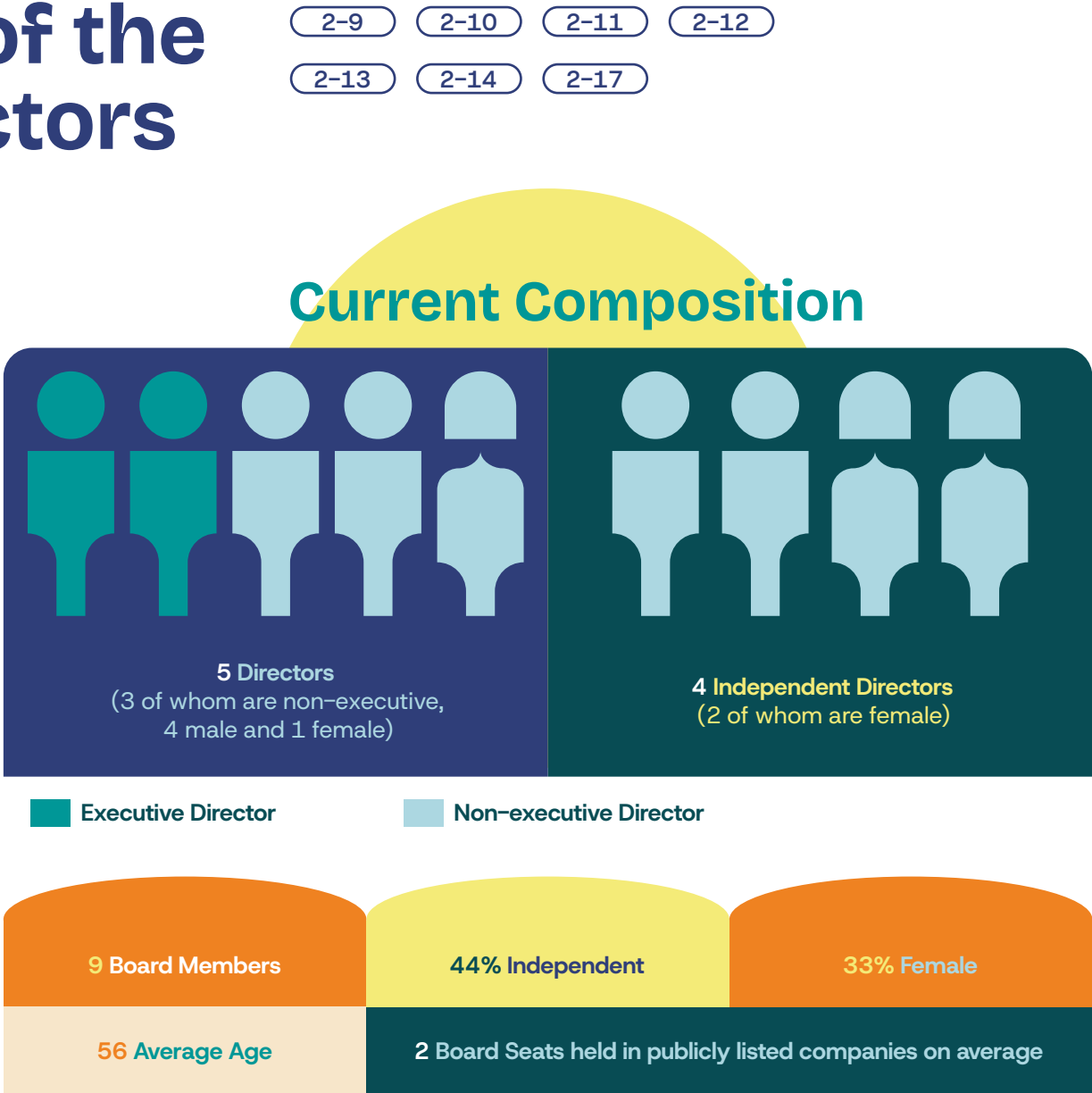
Majority of the Board should consist of non-executive directors in order to secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.

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

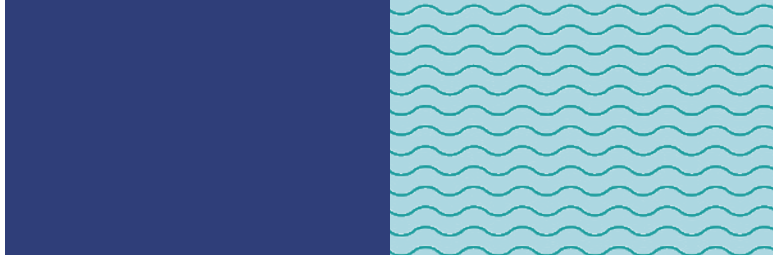
This ensures that no director or group of directors can dominate the decision-making process, protecting the Company’s interest over the interest of individual shareholders.

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.



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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 November 2024. 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
- the relationship of the board with 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.

C – Chairman
VC – Vice Chairman
M – Member

BOARD MEETING ATTENDANCE			
DETAILS	MEMBERSHIP AND ATTENDANCE		
	STOCKHOLDER AND BOARD		
	MEETING	ANNUAL STOCKHOLDER*	REGULAR* SPECIAL*
NO. OF MEETINGS	1	4	32
Christopher T. Po Executive Chairman	C 1/1	C 4/4	C 32/32
Teodoro Alexander T. Po Vice Chairman, President, and CEO	— 1/1	VC 4/4	VC 32/32
Ricardo Gabriel T. Po Vice Chairman	1/1	VC 4/4	VC 32/32
Leonardo Arthur T. Po Treasurer	— 1/1	M 4/4	M 32/32
Atty. Regina Stella J. Barrientos Director	— 1/1	M 3/4	M 32/32
Frances J. Yu Lead Independent Director	— 1/1	M 4/4	M 32/32
Stephen Anthony T. CuUnjieng Independent Director	— 1/1	M 4/4	M 32/32
Regina Roberta L. Lorenzana Independent Director	— 1/1	M 4/4	M 32/32
Philip Alexander G. Soliven Independent Director	— 1/1	M 4/4	M 32/32

Committees of the Board of Directors

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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 2024 during the Annual Stockholders’ Meeting held last 1 July 2024, 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 2024, SGV. was paid PHP 11.65 million for their audit services. SGV is a member firm of Ernst & Young Global.

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.

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.

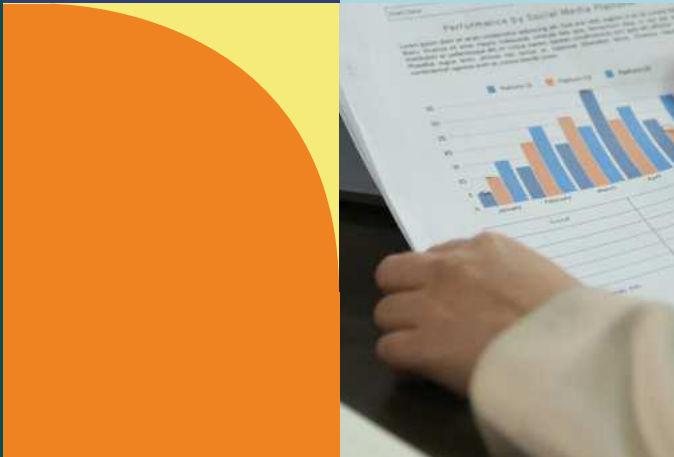
The Committee should always have clear communication with the Chief Risk Officer, Richard S. Manapat, who is likewise the Company’s Chief Finance Officer.

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.

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 4/4	-	M 1/1	M 2/2
Atty. Regina Stella J. Barrientos Director	-	-	M 1/1	M 2/2
Frances J. Yu Lead Independent Director	M 4/4	-	-	C 2/2
Stephen Anthony T. CuUnjieng Independent Director	-	C 2/2	-	-
Regina Roberta L. Lorenzana Independent Director	-	M 2/2	C 1/1	-
Philip Alexender G. Soliven Independent Director	C 4/4	M 2/2	-	-
C – Chairman M – Member				



**Report of the Audit Committee
to the Board of Directors
For the year ended 31 December 2024**

The Audit Committee is tasked to oversee Senior Management in maintaining an effective internal control framework. The Audit Committee held meetings every quarter in 2024 to discuss the following:

- 1. 2023 External Audit Report of SGV and Internal Audit Report
- 2. Presentation of Q1 Unaudited Financial Report and Internal Audit Report
- 3. Presentation of Q2 Unaudited Financial Report; Internal Audit Report; Cybersecurity Update, and Human Resources Update
- 4. External Audit Plan 2024 of SGV; Presentation of Q3 Unaudited Financial Report; Investor Engagement Updates; and Internal Audit Report

**Report of the Corporate Governance
and Sustainability Committee to the
Board of Directors
For the year ended 31 December 2024**

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 2024:

- 1. Discussed the 2023 ESG Report and the 2023 Self-Assessment of the Board of Directors (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 2024**

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. Discussed the review of countermeasures committed by risk owners for top risks identified
- 3. Discussed the company’s business continuity plans
- 4. Discussed how the company balances risk management with unlocking growth opportunities

**Report of the Related Party Transactions
Committee to the Board of Directors
For the year ended 31 December 2024**

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

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Corporate Secretary

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 1 July 2024. 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 November 2024.

Atty. Gwyneth S. Ong was re-appointed as the Company’s Assistant Corporate Secretary on 1 July 2024. 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 1 July 2024 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, every day, 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

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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.

NO GIFT POLICY

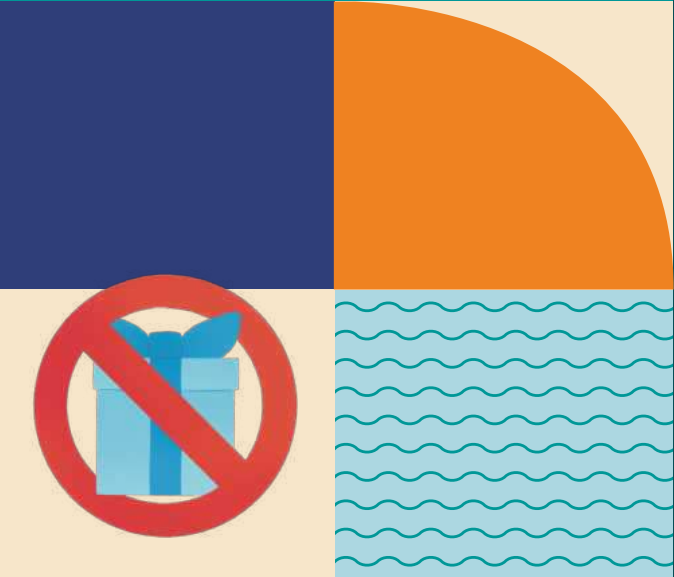
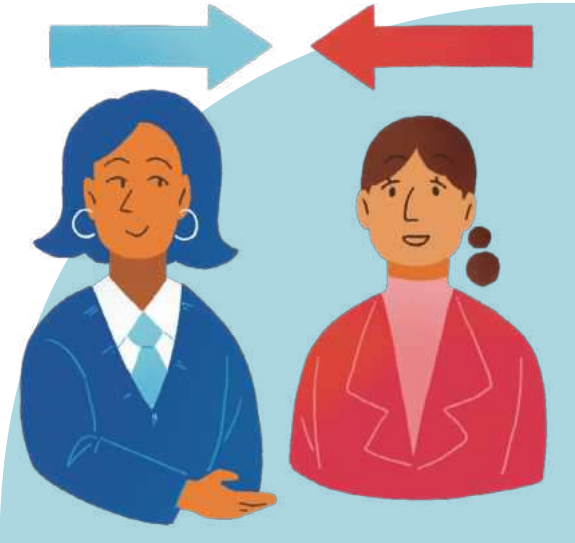
All employees are not allowed to solicit or receive gifts from suppliers, customers/clients, service providers, business partners, and other similar entities for whatever purpose. Specifically, gifts sent by parties above or received from these parties must be reported to the immediate superior and forwarded to the Human Resources Department for action.

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.



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.

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.

By way 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

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.

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 to prevent 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

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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.

IN THE REPORTING YEAR, 29 OPERATIONS (100%) WERE ASSESSED FOR ANTI-CORRUPTION BY INTERNAL AUDIT. AUDITS RESULTED IN INSIGNIFICANT RISKS.

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, procedures, and certifications
- 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. Investments in the brand name and reputation to strengthen the credibility of the brand
- 5. Maintenance of 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. Adequate coverage of insurable assets at the right valuation
- 2. Preventive maintenance
- 3. Risk management review and disaster training, especially at the plant and operating levels
- 4. Agile business continuity plan
- 5. 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. Supplier source diversification
- 3. Ample inventory to ensure continuous production
- 4. Raw material substitution plan
- 5. Investments in brand name and reputation to support price adjustments
- 6. Product diversification targeting different price points and serving different consumer segments

Risks in Data Breaches, Cybersecurity System Threats, and IT System Failure

POTENTIAL IMPACT

- 1. Compromised data security
- 2. Disrupted operations

MITIGATION

- 1. Robust IT security measures
- 2. Regular cybersecurity training
- 3. Periodic systems health scans and audits
- 4. Business continuity plan and redundancy systems

Risks in Asset Misappropriations and Financial Misstatements

POTENTIAL IMPACT

- 1. Reduction in profits and operational disruptions
- 2. Reputational damage and erosion of employee morale
- 3. Legal consequences

MITIGATION

- 1. Strong internal controls and segregation of duties
- 2. Regular internal audits
- 3. Automated financial systems
- 4. Training personnel

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. Investments 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 Labor Unrest and Slowdowns

POTENTIAL IMPACT

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

MITIGATION

- 1. Healthy and safe working environment, where work is conducted voluntarily on the basis of freely agreed and documented terms
- 2. Fair remuneration and reasonable working hours
- 3. Engagement programs and whistleblower policy

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. Healthy gearing ratios, liquidity, and cash generation
- 2. Optimization of currency and geographic sales mix to minimize foreign exchange exposure
- 3. Selective hedging as approved by the Board
- 4. Regular review of funding mix by currency, tenor, and manner of pricing (fixed/floating)
- 5. Actively stakeholder engagement to keep 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. Regular workplace audits
- 3. Preventive maintenance of facilities and vehicles
- 4. Establishment of a health and safety committee
- 5. Continuous investment in the brand name and reputation
- 6. Training personnel

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

2024 was shaped by a range of macroeconomic crosswinds—from global uncertainties to shifting market dynamics. On the home front, the consumer environment remained subdued, with softer demand and a more cautious spending mindset. Still, Century Pacific Food, Inc. managed to sustain growth, supported by cyclical tailwinds in key commodity inputs and the resilience of our diverse portfolio. These conditions allowed the Company to reinvest gains into stimulating demand, building capacity, and continuing to lay the groundwork for the Company's long-term priorities.

Against this backdrop, the role of Investor Relations becomes increasingly strategic. Our team is focused on keeping stakeholders well-informed—providing clear insight into the Company's priorities, the progress toward its long-term vision, and how management is navigating the complexities of the current environment. It is especially during times like these that building and maintaining the confidence of our stakeholders is most critical.

Proactive Amidst Challenging Times

In our role as liaison between CNPF and the financial community, the Investor Relations team works to help stakeholders understand not just what we do, but why we do it. Our communication approach remains anchored on clarity, consistency, and a focus on the metrics that matter most—while also fostering meaningful dialogue.

Throughout the year, we kept our stakeholders informed about how the Company was adapting to a changing market landscape—from subdued domestic demand to opportunities brought about by lower input costs. Just as importantly, we listened. We took time to understand our investors' concerns and welcomed their perspectives. We shared what we heard with the broader leadership team, so stakeholder views could help inform decision-making and align our actions with long-term expectations. In each of our touchpoints—whether through earnings briefings, investor calls, one-on-one meetings, or company disclosures—we aimed to provide thoughtful responses and foster open, two-way conversations.

We also ensured that our messaging—from the website to investor decks and reports—remained consistent, transparent, and accessible. With the Executive Chairman and senior management engaging directly with investors and analysts, we reinforced not only our commitment to transparency, but also our openness to dialogue and learning. These ongoing exchanges help us do better and move forward together.



Recognition

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

Century Pacific was recognized as a Most Honored Company in the Institutional Investor's (II) 2024 All-Asia Executive Team survey under the Asia Pacific (ex-Japan & China) – Rest of Asia region. Within the Consumer Staples sector, the company received multiple accolades from both buy-side and sell-side participants. Its Board of Directors was ranked 3rd by the buy-side, marking the second year in a row that CNPF has been recognized in this category since its inclusion. President and CEO Teodoro Po was named among the Best CEOs, ranking 3rd overall and 2nd by the buy-side, his second consecutive year in the top three. CFO Chad Manapat was also named among the Best CFOs, placing 3rd overall and 2nd by the buy-side. CNPF's ESG Program continued to earn strong recognition, ranking 2nd overall and 2nd by the buy-side, its fourth consecutive year among the best in the sector. The company's Investor Relations Program was ranked 3rd overall and 2nd by the buy-side, while the IR Team and IR Professional were also ranked 2nd by the buy-side, underscoring the company's ongoing commitment to transparency, stakeholder engagement, and long-term value creation.

At the 2024 Southeast Asia Awards by IR magazine, Century Pacific also garnered the award for Best Annual Report – Mid Cap category.



Dappy Tecson Chase Gaerlan Jean Fonollera
investorrelations@centurypacific.com.ph



How We Engage



Glossy Annual Report

Non-deal Roadshows to Key Financial Market Centers





Traditional and Social Media Coverage

Corporate Website



14 Press Releases





Selected Manufacturing Site Visits

16 Corporate access events
(11 In-Person and 5 Virtual)





Annual Stockholders' Meeting
1 July

Conference Calls on Quarterly Financial Results

11 April: Full Year 2023 Earnings Call

8 May: First Quarter 2024 Earnings Call

7 August: Second Quarter 2024 Earnings Call

6 November: Third Quarter 2024 Earnings Call

ATTAINMENT OF SELL-SIDE COVERAGE FROM BROKERAGES		
INSTITUTION	ANALYST	LATEST CALL
AB Capital	Hazel Tanedo	OUTPERFORM
BDO Securities	Rodd Vagilidad	NEUTRAL
Chinabank	Stephen Oliveros	NEUTRAL
CLSA	Joyce Ramos	OUTPERFORM
COL Financial	Denise Joaquin	HOLD
First Metro	Estela Villamiel	BUY
HSBC	Shuo Han Tan	BUY
Macquarie	Karisa Magpayo	OUTPERFORM
Maybank	Daphne Sze	BUY
RCBC	Josh Natividad	BUY
Regina Capital	Jash Baylon	BUY
Regis Jefferies	Gio Dela Rosa	BUY
PEP/BoFA	Julian Roxas	BUY
PNB	Jonathan Latuja	NEUTRAL
UBS	John Te	NEUTRAL

Investor Relations Calendar 2024

JANUARY

- JP Morgan Philippine Conference

FEBRUARY

- Macquarie Owners' Access

MARCH

- UBS One ASEAN Conference
- DBS Vickers Pulse of Asia
- AB Capital Retail Investor Call

APRIL

- FY23 Earnings Release

MAY

- 1Q24 Earnings Release
- Macquarie Asia Conference
- BofA Philippine Conference

JUNE

- CLSA Citic ASEAN Forum

JULY

- JP Morgan Malaysia & ASEAN Forum

AUGUST

- 2Q24 Earnings Release
- Macquarie ASEAN Conference
- PSE STAR Investor Day

SEPTEMBER

- Jefferies and Regis Partners London Corporate Access

OCTOBER

- JP Morgan Consumer Conference (Virtual)
- Jefferies and Regis Partners Philippine Conference

NOVEMBER

- 3Q24 Earnings Release



Stock Highlights

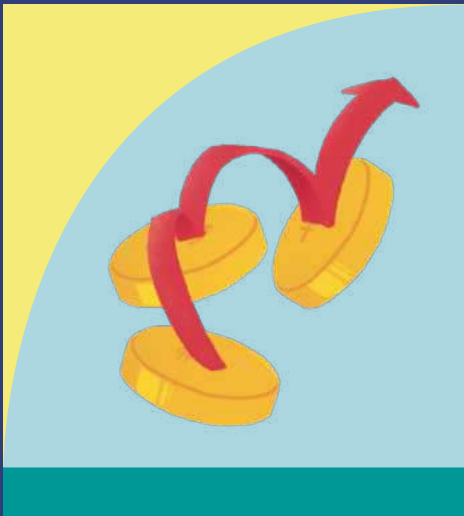
2-1

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
- PSE MidCap Index

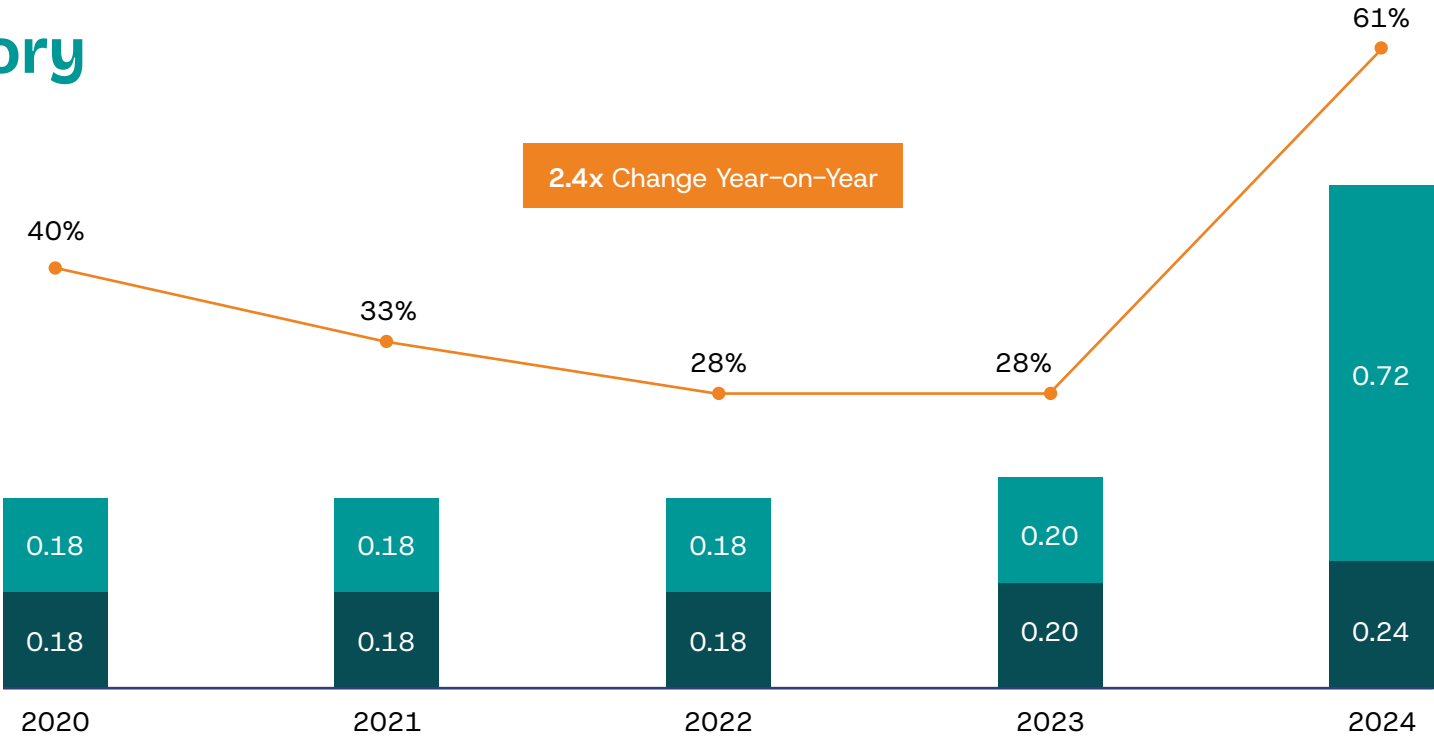


Dividend History

PAYOUT RATIO*

SPECIAL

REGULAR

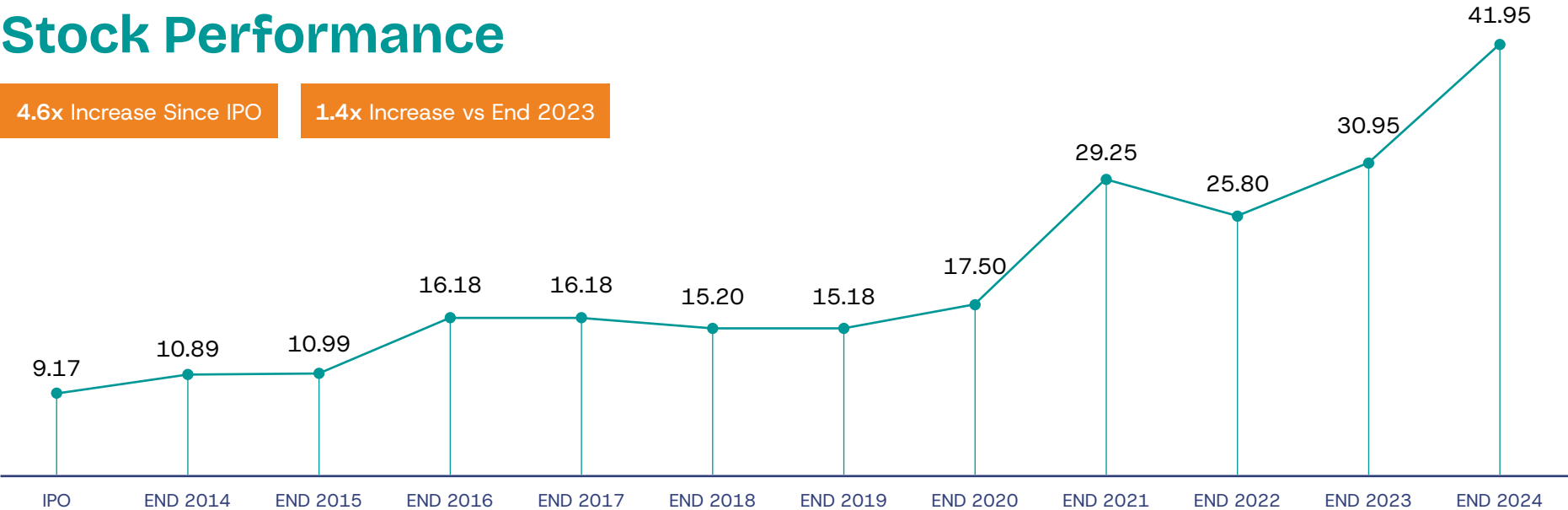


*of previous year's net income

Stock Performance

4.6x Increase Since IPO

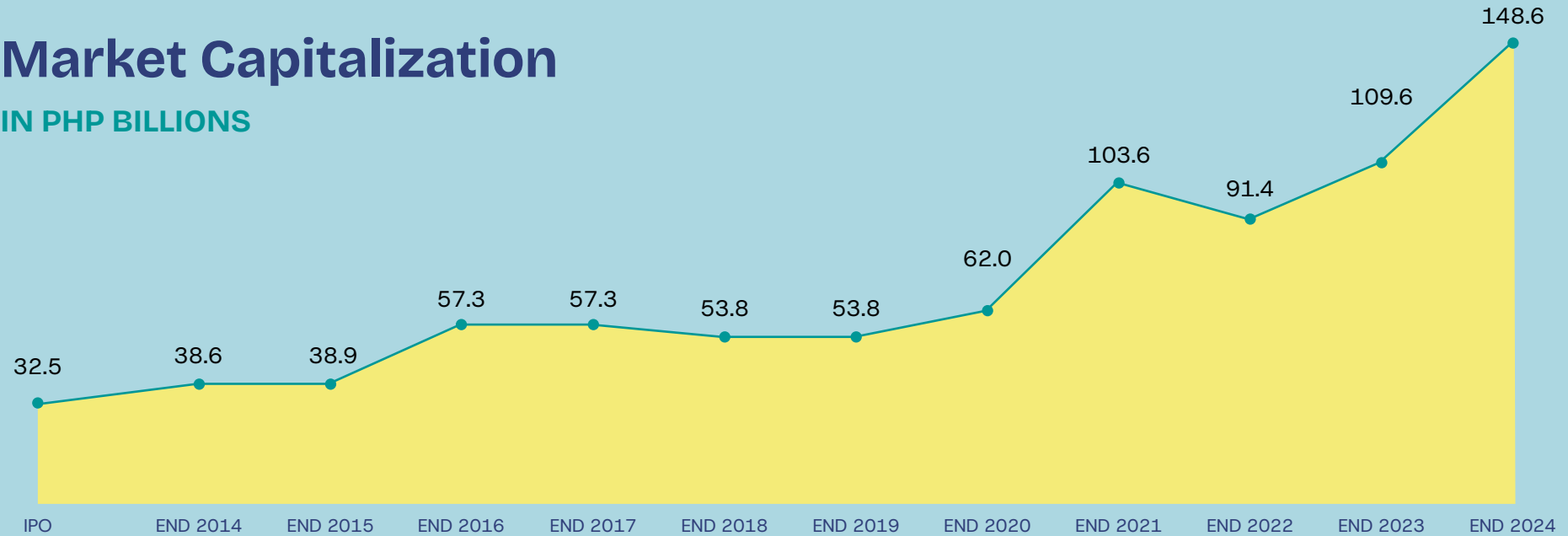
1.4x Increase vs End 2023



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

Market Capitalization

IN PHP BILLIONS





Shareholders

- 66% Century Pacific Group, Inc.
- 3% Fidelity Management & Research Company LLC
- 2% Aikya Investment Management Limited
- 1% Capital Research Global Investors
- 1% The Vanguard Group, Inc.
- 1% Templeton Asset Management Ltd.
- 1% First Sentier Investors
- 1% RBC Global Asset Management (UK) Limited
- 1% Fidelity Institutional Asset Management
- 1% abrdn Asia Limited
- 24% Others

Source: Refinitiv, December 2024

Annual Stockholders Meeting

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

Share Capital

As of end 2024, 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 41.95 per share, the market capitalization of the Company's common shares as of the end of 2023 was PHP 148,597,748,060.25.

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 2024.

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 55.24 billion as of December 31, 2024, increasing from Php 51.54 billion as at yearend 2023. Cash and cash equivalents registered at Php 3.23 billion. Inventories were at Php 18.59 billion. Net property, plant, and equipment was recorded at Php 10.02 billion, representing an increase of Php 1.04 billion from the previous year, while Goodwill and Intangibles were recorded at Php 6.01 billion.

Total equity expanded from Php 32.85 billion at the end of December 2023 to Php 35.81 billion, coming primarily from the Company's generated net income during the year. Book value per share (BVPS) increased by 9% to Php 10.11 as of end 2024.

Total liabilities increased by Php 736 million to Php 19.43 billion. The Company's healthy cash generation was able to sufficiently fund loan payments, capital expenditures, and dividends to shareholders. All the Company's debt is denominated in Philippine pesos.

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.47x. Interest-bearing debt over equity and net gearing ratio decreased to 0.10x and 0.00x, respectively.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

CNPF's consolidated net income after tax amounted to Php 6.34 billion for the full year ending December 31, 2024. This is 14% higher than the reported net income after tax of Php 5.58 billion in 2023.

Consolidated net revenues for 2024 grew by 12%, amounting to Php 75.49 billion compared to the Php 67.12 billion revenues from the previous year.

Growth was driven by the OEM Exports business, which increased by 36% year-on-year, outperforming the Branded segment. The performance of OEM Exports may be attributed to a favorable commodity cycle and strong global demand for healthier products.



Meanwhile, the Branded business, which comprises the majority of the Company’s sales, saw revenues increase by 7% year-on-year amid a soft domestic consumer environment. It continues to comprise the 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.

For the full year ending December 31, 2024, cost of sales amounted to Php 55.79 billion, growing by 9% from the previous year. This resulted in a 22% increase in gross profit, which amounted to Php 19.70 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 210-basis points to 26.1% due to favorable input costs. Gains were reinvested into discretionary spending, leading operating expenses as a percentage of sales to increase by 170 basis points. These resulted in a 10% increase in operating income, which landed at Php 7.61 billion.

CONSOLIDATED STATEMENTS OF CASH FLOWS

The Company ended the year with Php 3.23 billion in Cash and cash equivalents. Operating activities generated Php 8.00 billion in total inflow. Net cash used in investing activities amounted to Php 3.04 billion, comprised primarily of Capital expenditures which amounted to Php 3.01 billion as of yearend. Capital expenditures included the acquisition of Coco Harvest, Inc., effectively expanding CNPF’s coconut processing capacity. Net cash used from financing activities amounted to Php 6.78 billion, driven by increased dividend and loan payments.

In 2024, the cash conversion cycle improved to 83 from 97 days in the previous year, influenced by higher payable days. As of end 2024, accounts receivable, inventory, and payable days stood at 52, 122, and 90, 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, 2024 and 2023, 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



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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

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.



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.

Accounting for the Acquisition of Coco Harvest, Inc.

On September 5, 2024, the Group acquired 100% ownership of CHI for a total consideration of P880.1 million. This transaction is a key audit matter as the amounts involved are material to the consolidated financial statements. In addition, management judgment was required to determine that the acquisition has met the requirements of a business acquisition. The transaction also involves significant judgments and estimates such as the identification and determination of the fair value of the assets acquired and the allocation of the purchase price to these assets.

The Group disclosed the details of the acquisition of CHI in Note 36 to the consolidated financial statements.

AUDIT RESPONSE

We obtained and reviewed the related documents, including any arrangements entered into in connection with the transaction. We reviewed management's analysis and assessment of the transaction. We also reviewed the provisional purchase price allocation prepared by the management. Furthermore, we reviewed the Group's disclosures in the consolidated financial statements.

Impairment Assessment of Goodwill and Trademarks with Indefinite Useful Life

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, 2024, the Group’s goodwill, attributable to coco and meat businesses, amounted to Php 3,610.4 million and trademarks with indefinite useful life amounted to Php 2,019.7 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, operating expenses, gross margins, discount rate and the long-term growth rate.

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

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, long-term growth rate, operating expenses and gross margins against the historical performance of the cash generating units, industry outlook, 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 with indefinite useful life.



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, 2024 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, 2024, 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 PFRS Accounting 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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group 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, 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
Partner

CPA Certificate No. 99857

Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001,
April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-105-2022,
November 7, 2022, valid until November 6, 2025

PTR No. 10465397,
January 2, 2025, Makati City

April 10, 2025

Financial Statements

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES (A Subsidiary of Century Pacific Group, Inc.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	3,227,606,273	5,050,017,194
Trade and other receivables – net	10,718,133,404	9,386,654,691
Inventories – net	18,593,752,925	16,901,959,562
Due from related parties	249,575,960	258,634,411
Prepayments and other current assets – net	3,195,953,784	2,878,991,150
Total Current Assets	35,985,022,346	34,476,257,008
Noncurrent Assets		
Property, plant & equipment – net	10,023,483,010	8,980,273,509
Goodwill and Intangible assets – net	6,010,223,028	5,526,648,873
Right of use asset – net	1,705,105,397	1,520,443,376
Deferred tax assets – net	1,326,450,706	878,291,362
Retirement asset – net	16,647,808	11,036,687
Other non-current assets	174,295,168	149,143,486
Total Non-current Assets	19,256,205,117	17,065,837,293
TOTAL ASSETS	55,241,227,463	51,542,094,301



LIABILITIES & EQUITY

Current Liabilities

Short-term loans payables	200,000,000	2,870,000,000
Trade and other payables	13,786,983,036	10,452,242,572
Current portion of borrowings	24,076,203	7,360,791
Income tax payable	168,582,580	143,502,629
Due to related parties	40,135,878	30,545,975
Lease liabilities – current portion	358,563,283	297,536,128
Total Current Liabilities	14,378,340,980	10,931,188,095

Noncurrent Liabilities

Borrowings – net of current portion	3,099,762,411	3,156,982,518
Retirement benefit obligation – net	183,161,042	330,438,483
Lease liabilities – net of noncurrent portion	1,566,173,197	1,402,955,848
Total Noncurrent Liabilities	4,849,096,650	4,890,376,849

TOTAL LIABILITIES	19,227,437,630	15,821,564,944
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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	25,734,786	38,674,173
Retained earnings		
Appropriated	17,000,000,000	17,000,000,000
Unappropriated	10,270,096,966	7,293,897,103
Total Equity	35,813,789,833	32,850,529,357

TOTAL LIABILITIES AND EQUITY	55,041,227,463	48,672,094,301
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See accompanying Notes to Consolidated Financial Statements here.

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group, Inc.)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in PHP	Years Ended December 31		
	2024	2023	2022
REVENUE FROM CONTRACTS WITH CUSTOMERS	75,491,910,157	67,124,343,619	62,258,920,244
COST OF GOODS SOLD	(55,787,094,216)	(50,987,309,427)	(47,885,162,632)
GROSS POFIT	19,704,815,941	16,137,034,192	14,373,757,612
OPERATING EXPENSES	(11,710,490,472)	(9,238,580,052)	(8,713,881,749)
OTHER INCOME	485,226,003	487,580,077	836,353,330
OTHER EXPENSES	(872,983,048)	(454,033,632)	(411,997,405)
INCOME FROM OPERATIONS	7,606,568,424	6,932,000,585	6,084,231,788
FINANCE COSTS	(316,498,015)	(483,876,139)	(315,173,214)
INTEREST INCOME	104,870,060	78,306,591	8,498,205
INCOME BEFORE INCOME TAX	7,394,940,469	6,526,431,037	5,777,556,779
PROVISION FOR INCOME TAX	(1,057,169,275)	(947,271,477)	(778,387,954)
NET INCOME	6,337,771,194	5,579,159,560	4,999,168,825

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	38,996,920	(99,996,323)	161,608,553
Item that will be not be reclassified to profit or loss in subsequent years –			
Currency translation adjustment – net of tax effect	(12,939,387)	9,276,734	5,510,626
	26,057,533	(90,719,589)	167,119,179
TOTAL COMPREHENSIVE INCOME	6,363,828,727	5,488,439,971	5,166,288,004

EARNINGS PER SHARE

Basic	1.7892	1.5750	1.4113
Diluted	1.7871	1.5732	1.4096

See accompanying Notes to Consolidated Financial Statements here.



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group, Inc.)

CONSOLIDATED STATEMENT OF CASH FLOWS

in PHP	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	7,394,940,469	6,526,431,037	5,777,556,779
Depreciation and amortization	1,847,444,928	1,700,210,495	1,504,542,830
Finance costs	316,498,015	483,876,139	315,173,214
Loss on impairment of trademark	190,000,000	-	-
Defined benefit cost	135,933,250	104,917,748	136,656,062
Interest income	(104,870,060)	(78,306,591)	(8,498,205)
Unrealized foreign exchange loss (gain) – net	(12,939,387)	9,276,734	5,510,626
Gain on lease termination	(2,246,271)	(19,344,166)	-
Loss (Gain) on disposal of property, plant and equipment – net	973,879	(9,645,804)	(746,662)
Recovery from insurance	-	-	(62,712,630)
Operating cash flows before working capital changes	9,765,734,823	8,717,415,592	7,667,482,014
Changes in operating assets and liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(1,331,478,713)	(615,070,265)	(865,882,824)
Due from related parties	9,058,451	(61,186,265)	(77,962,400)
Inventories	(1,688,268,908)	826,914,305	(3,616,473,436)
Pre-payments and other current assets	(297,545,296)	(83,062,525)	(182,443,388)
Increase (Decrease) in:			
Trade and other payables	3,153,710,603	660,271,128	643,076,154
Due to related parties	9,589,903	4,627,138	(59,022,300)
Cash generated from operations	9,620,800,863	9,449,909,108	3,508,773,820
Income tax paid	(1,489,202,831)	(1,039,915,385)	(983,426,398)
Contributions to plan assets	(240,834,751)	(177,559,032)	(177,559,032)
Interest received	104,870,060	78,306,591	8,498,205
Insurance proceeds received	-	-	62,712,630
Net cash from operating activities	7,995,633,341	8,310,741,282	2,418,999,225

	2024	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property, plant and equipment	(2,323,199,716)	(1,516,430,323)	(1,388,609,771)
Subsidiary – net of cash acquired	(689,921,625)	-	-
Intangible assets	-	-	(1,719,655,295)
Proceeds from sale of property, plant and equipment	2,089,741	18,538,922	3,060,076
Collection (payment) of deposits	(25,151,682)	75,749,833	(94,872,475)
Net cash used in investing activities	(3,036,183,282)	(1,422,141,568)	(3,200,077,465)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of:			
Short-term borrowings	6,240,000,000	5,140,000,000	5,010,000,000
Availment of long-term borrowings	-	-	1,200,000,000
Payments of:			
Short-term borrowings	(8,910,000,000)	(6,910,000,000)	(3,170,000,000)
Dividends	(3,400,568,251)	(1,416,903,438)	(1,275,213,094)
Lease liabilities	(476,158,562)	(427,578,725)	(367,136,901)
Finance costs	(215,134,167)	(353,548,387)	(166,432,093)
Long-term borrowings	(20,000,000)	(20,000,000)	(20,000,000)
Debt issuance costs	-	-	(9,000,000)
Net cash used in financing activities	(6,781,860,980)	(3,988,030,550)	1,202,217,912
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,822,410,921)	2,900,569,164	421,139,672
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,050,017,194	2,149,448,030	1,728,308,358
CASH AND CASH EQUIVALENTS, END OF YEAR	3,227,606,273	5,050,017,194	2,149,448,030

See accompanying Notes to Consolidated Financial Statements here.



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group, Inc.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022

	Share Capital	Share Premium	Share-based Compensation Reserve	Other Reserves	Currency Translation Adjustment	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total
Balance, January 1, 2022	3,542,258,595	4,936,859,146	8,211,398	30,628,942	23,886,813	13,314,473,313	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	-	-	-	-	-	5,579,159,560	-	5,579,159,560
Currency translation adjustment	-	-	-	-	9,276,734	-	-	9,276,734
Remeasurement loss on retirement plans – net of tax	-	-	-	-	-	(99,996,323)	-	(99,996,323)
Total Comprehensive Income	-	-	-	-	9,276,734	5,479,163,237	-	5,488,439,971
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	3,542,258,595	4,936,859,146	8,211,398	30,628,942	38,674,173	7,293,897,103	17,000,000,000	32,850,529,357
Net Income	-	-	-	-	-	6,337,771,194	-	6,337,771,194
Currency translation adjustment	-	-	-	-	(12,939,387)	-	-	(12,939,387)
Remeasurement gain on retirement plans – net of tax	-	-	-	-	-	38,996,920	-	38,996,920
Total Comprehensive Income	-	-	-	-	(12,939,387)	6,376,768,114	-	6,363,828,727
Cash dividends	-	-	-	-	-	(3,400,568,251)	-	(3,400,568,251)
Balance, December 31, 2024	P3,542,258,595	P4,936,859,146	P8,211,398	P30,628,942	P25,734,786	P10,270,096,966	P17,000,000,000	P35,813,789,833

See accompanying Notes to Consolidated Financial Statements here.



Sustainability Data Summary

Economic

Economic Value Generated		UOM	2023	2024	
Direct economic value generated (revenues)			67.6	76.0	
Economic value distributed			61.5	70.8	
Employee wages and benefits			2.8	3.1	
Payments to suppliers, workers, and other operating costs ¹			55.7	62.4	
Dividends paid to stockholders and interest payments to loan providers			1.8	3.5	
Taxes given to government			1.3	1.8	
Economic value retained			6.1	5.2	
Procurement practices ²					
		UOM	2022	2023	2024
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers		%	52%	52%	56%

Social

Employees										
Employees by Gender		UOM		2022			2023			2024
				Male	Female	Total	Male	Female	Total	
Full-time employees		head (% of total)		1,582 (57%)	1,216 (43%)	2,798	1,506 (55%)	1,219 (45%)	2,725	3,201

Executive		head	28	19	47	23	16	39	25	21	46	
Senior Manager			50	73	123	48	67	115	57	72	129	
Middle Manager			84	117	201	78	115	193	103	128	231	
Supervisor			327	319	646	342	378	720	413	453	866	
Rank and File			1,093	688	1,781	1,015	643	1,658	1,165	764	1,929	
Employees by Age			UOM		2022			2023			2024	
			< 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)	996 (36%)	1,586 (57%)	216 (8%)	880 (32%)	1,628 (60%)	217 (8%)	1,050 (33%)	1,910 (60%)	241 (8%)
Executive		head	0	28	19	0	24	15	0	29	17	
Senior Manager			2	98	23	1	90	24	2	96	31	
Middle Manager			31	158	12	21	158	14	30	188	13	
Supervisor			272	339	35	308	379	33	366	457	43	
Rank and File			691	963	127	550	977	131	652	1,140	137	
			UOM		2022			2023			2024	
			Male	Female	Total	Male	Female	Total	Male	Female	Total	
New hires (total)			head (% of total)	328 (57%)	249 (43%)	577 (100%)	281 (50%)	280 (50%)	561 (100%)	392 (60%)	266 (40%)	658 (100%)
New hire rate			%	21%			21%			21%		
Turnover (total)			head (% of total)	328 (59%)	228 (41%)	556 (100%)	232 (59%)	164 (41%)	396 (100%)	269 (56%)	212 (44%)	481 (100%)
Turnover rate			%	20%			15%			16%³		

¹ This figure includes all other operating costs and investments to the 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).

³ The change in turnover in 2024 can be attributed to improvements in data collection. The turnover rate using the same employee base as 2023 demonstrates a decline driven by enhancements in employee engagement, training, and development.



Workers												
Workers ⁴		UOM	2022			2023			2024			
Total		head	18,199			17,254			17,854			
Jobs Supported												
		UOM	2022			2023			2024			
Jobs supported across the CNPF value chain ⁵		number	22,152			28,336			29,250			
Diversity and equality - Governance bodies												
Board of Directors		UOM	2022			2023			2024			
By gender			Male	Female	Total	Male	Female	Total	Male	Female	Total	
			head (% of total)	6 (75%)	2 (25%)	8 (100%)	6 (67%)	3 (33%)	9 (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%)	1 (13%)	7 (87%)	0 (0%)	1 (11%)	8 (89%)	0 (0%)	1 (11%)	8 (89%)
Parental leave - Maternity and Paternity Leave												
		UOM	2022			2023			2024			
			Male	Female	Total	Male	Female	Total	Male	Female	Total	
Employees that took parental leave		hours	639	1,207	1,846	772	903	1,675	1,055	1,162	2,217	
Employees that returned to work			30	30	60	39	65	104	36	65	101	

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 2024, this metric was expanded to include exclusive corporate distributors.

		UOM	2022			2023			2024		
Employees that returned to work within reporting period			30	28	58	39	63	102	34	45	79
Employees still employed 12 months after their return to work			28	27	55	38	62	100	36	61	97
Occupational Health and Safety ⁶											
		UOM	2022			2023			2024		
Fatalities as a result of work-related injury		number	0			0			0		
Fatalities as a result of work-related ill health			0			0			0		
High-consequence work-related injuries (excluding fatalities)			1			4			0		
Recordable work-related injuries			121			9			35		
Recordable work-related ill-health			0			212			225		
Rate of high-consequence work-related injuries		number per 200,000 hours	0.02			0.17			0		
Rate of work-related injuries		200,000 hours	2.35			0.30			0.74		
Total man-hours		hours	10,258,655			5,905,270			9,488,086		
Safe man-hours			8,573,535			4,642,076			5,822,880		
Number of safety drills		number	11			16			18		

⁶ 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.



Training and Development ⁷										
UOM		2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Average training hours per employee (total)	hours	10	12	11	12	16	14	17	18	17
Executive		22	20	21	14	30	20	1	6	3
Senior manager		27	18	22	13	12	12	15	23	19
UOM		2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Middle manager		25	17	20	63	60	61	16	24	20
Supervisor		24	12	18	18	17	18	15	16	16
Rank and File		4	11	7	6	8	7	18	18	18
Total training hours	number	31,404			38,329			55,422		
Total training hours given to women	number	14,912			19,834			25,878		
Investment in employee training	million Php	7.3			12.2			48.5		
Anti-Corruption										
UOM		2022			2023			2024		
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		

⁷ Training and development data counts from rank-and-file employees to executives only.

UOM		2022	2023	2024
Percentage of directors and management that have received anti-corruption training		100	100	100
Total number and nature of confirmed incidents of corruption		0	0	0
Marketing and Labeling				
2024				
Requirements for product and service information and labeling		Food labeling standards followed:		
		- 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 Administration - Canadian Food Inspection Agency – Guide to Food Labeling and Advertising - Regulation (EU) No. 1169/2011 - Regulation (EC) No. 178/2002 - Regulation (EC) No. 1334/2008 - Department for Environment Food & Rural Affairs – The Food Information Regulations 2013: Guide to compliance (November 2012) - Food Standards Agency – Advice on Food Allergen Labeling - A Guide to Food Labeling and Advertisements by SFA - Sale of Food Act (Chapter 283, Section 56 (1)) Food Regulations - Ingredient Labeling of Foods: User Guide to Standard 1.2.4 – Labeling of Ingredients - Nutrition Information: User Guide to Standard 1.2.8 – Nutrition Information Requirements - GSO 05/FDS 2233: Requirements of Nutrition Labeling - GB7718 General Standards for Food Labeling - GB2760–2015 Chinese Standards for Food Additives - Asia Pacific Food Law Guide 2018		
		These standards apply to 100% of our branded products.		



Environment

	UOM	2022	2023 ⁸	2024
Energy				
Total energy consumption within the organization	GJ	2,259,607	2,130,379	2,488,931
Non-renewable (total)	GJ	2,154,382	2,006,287	1,720,928
Gasoline	GJ	–	–	7,136
LPG	GJ	202	361	155
Diesel ⁹	GJ	20,431	21,267	133,304
Coal ¹⁰	GJ	1,996,574	1,843,992	1,370,006
Electricity	GJ	137,175	140,666	148,152
Renewable (total) ¹¹	GJ	105,225	124,092	768,003
Energy intensity (per mt of product) ¹²	GJ/mt	5.42	5.30	5.02
Water				
Water consumption	CBM	752,992	727,659	915,486
Water discharge	CBM	3,110,582	3,200,926	4,038,727
Water withdrawal	CBM	3,863,575	3,928,586	4,954,214
Water intensity (per mt of product)	CBM/mt	9.26	9.77	9.99

⁸ 2023 data for Materials and Water have been restated for accuracy.

⁹ The increase in diesel usage was driven by improvements in data collection in 2024.

¹⁰ The decline in coal consumption was due to a shift to biomass usage by the coconut processing facility.

¹¹ In 2024, CNPF increased its solar and biomass capabilities, leading to a 519% increase in renewable energy.

¹² All intensity figures are computed based on the total volume of products manufactured in metric tonnes (mt).

	UOM	2022	2023 ⁸	2024
Emissions ¹³				
GHG emissions (Scope 1 and 2)	tCO2e	217,631	203,952	175,176
GHG emissions (Scope 1)	tCO2e	190,493	176,124	145,866
GHG emissions (Scope 2)	tCO2e	27,138	27,828	29,309
GHG emissions intensity (per mt of product)	tCO2e/mt	0.52	0.51	0.35
Materials used ¹⁴				
Total materials used	mt	590,405	590,991 ¹⁵	696,766
Renewable	mt	465,248	507,973	605,902
Non-renewable	mt	91,884	82,937	90,864
Waste				
Total waste generated	mt	84,614	140,203 ¹⁶	113,254
Total waste diverted from disposal	mt	72,816	103,291	86,193
Total waste directed to disposal	mt	11,798	36,282	27,061

¹³ 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.

¹⁴ 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.

¹⁵ Materials in 2023 were restated for accuracy.

¹⁶ 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	2022	2023	2024
Non-hazardous/solid waste (total)	mt	65,128	105,538	90,038
By method				
Disposed		2,205	3,754	9,370
Incineration		323	291	5,040
Landfilled		1,878	3,463	4,330
Other disposal operations		4	0	0
Diverted		62,923	101,783	80,668
Preparation for reuse		4,131	86,406	53,515
Recycling		443	11,463	2,594
Other recovery operations, including composting	mt	58,349	3,915	24,560
By location				
Onsite recovery operation	mt	42,621	24,357	77,311
Offsite recovery operation		20,302	77,426	3,357
Onsite disposal operation		0	291	3
Offsite disposal operation		2,205	3,463	9,367
Hazardous/solid waste (total)	mt	19,486	34,666	23,216
By method				
Disposed	mt	9,593	32,528	17,691
Incineration	mt	95	3,877	4,442
Landfilled	mt	9,498	28,651	13,250
Other disposal operations	mt	0	0	0

Diverted	mt	9,893	2,138	5,525
Preparation for reuse	mt	3,834	779	3,709
Recycling	mt	1,481	1,358	1,335
Other recovery operations, including composting	mt	4,578	0	481
	UOM	2022	2023	2024
By location				
Onsite recovery operation	mt	5	0	71
Offsite recovery operation	mt	9,888	2,137	5,454
Onsite disposal operation	mt	5,054	3,877	14,652
Offsite disposal operation	mt	4,539	28,651	3,042

Compliance with laws and regulations ¹⁷	
Non-compliance with Environmental Laws and Regulations	UOM
Fines were incurred	number
Non-monetary sanctions were incurred	number

¹⁷ In the reporting period, a non-compliance issue was identified and swiftly addressed. The company worked closely with the relevant authorities to resolve the matter and implemented corrective measures to prevent future occurrences. The financial impact was deemed immaterial to the business, and the company continues to prioritize adherence to regulatory standards and the enhancement of internal controls.



Content Indices for Sustainability Disclosures

PH SEC Form 17-A Annex B Content Index 2024

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		Centerpoint, 7/F. J Vargas Ave. cor. Garnet St. Ortigas Center, Brgy. San Antonio, Pasig City, Metro Manila	
Locations of Operations		General Santos City, Zamboanga City, Taguig, Binan, Pasig City	
Report Boundary		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.	
		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.	
Business Model, including Primary Activities, Brands, Products, and Services		Engaged in manufacturing packaged food and beverages	
Reporting Period		January 1, 2024 – December 31, 2024	
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 Sustainability Commitment: Governing and Operationalizing Sustainability Sustainability Data Summary SEC 17-A 2023 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: Plastic Footprint Reduction, Local Sourcing, Tuna Sustainability, Sardine Sustainability People Development: Community Engagement

GRI Content Index 2024

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	PH SEC Form 17-A Annex B Content Index 2024	p. 36, 70, 72, 212
2-2	Entities included in the organization’s sustainability reporting	PH SEC Form 17-A Annex B Content Index 2024	p. 2, 212
2-3	Reporting period, frequency, and contact point	PH SEC Form 17-A Annex B Content Index 2024	p. 2, 212
2-4	Restatement of information	Sustainability Data Summary	p. 202
2-6	Activities, value chain and other business relationships	Sustainability at Century: Creating Impact Across our Business	p. 69, 70, 72, 98 About Century Pacific Our Brands & Products
2-7	Employees	People Development: Employees Sustainability Data Summary	p. 56, 144, 202
2-8	Workers who are not employees	Sustainability Data Summary	p. 202
2-9	Governance structure and composition		p. 156, 158, 161 Board Committees Board of Directors
2-10	Nomination and selection of the highest governance body		p. 202
2-11	Chair of the highest governance		p. 12, 17, 158

GRI STANDARDS		LOCATION OF DISCLOSURE IN THIS REPORT	ADDITIONAL REFERENCES
2-12	Role of the highest governance body in overseeing the management of impacts	Our Business and Sustainability Commitment: Governing and Operationalizing Sustainability	p. 165, 166
2-13	Delegation of responsibility for managing impacts		p. 88, 122, 162
2-14	Role of the highest governance body in sustainability report		p. 162
2-15	Conflicts of interest		p. 167 Governance Documents –Policies
2-16	Communication of critical concerns		p. 6, 88, 158, 161, 165 SEC 17-A Annual Report 2024 – Corporate Governance
2-17	Collective knowledge of the highest governance body	Corporate Governance: Composition of Board of Directors	
2-19	Remuneration practices		
2-20	Process to determine remuneration		p. 6, 88, 158, 161, 165 SEC 17-A Annual Report 2024 – Executive Compensation
2-22	Statement on sustainable development strategy	Sustainability at Century: Our Business and Sustainability Commitment	p. 6, 88, 158, 161, 165
2-23	Policy commitments		p. 167 Governance Documents –Policies
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Sustainability At Century: How We Engage	p. 100
2-26	Mechanisms for seeking advice and raising concerns	Sustainability At Century: How We Engage	p. 100
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. 100, 118, 122, 132, 147, 202
2-28	Membership associations	Planet Preservation: Tuna Sustainability	p. 137 Tuna Purchase Assessment



GRI STANDARDS		LOCATION OF DISCLOSURE IN THIS REPORT		ADDITIONAL REFERENCES
2-29	Approach to stakeholder engagement	Sustainability at Century: How We Engage		p. 100
GRI 3: Material Topics				
3-1	Process to determine material topics	Our Business and Sustainability Commitment: Materiality Process, Governance and Operationalizing Sustainability		p. 89, 94
3-2	List of material topics	Our Business and Sustainability Commitment: Sustainability Framework, Governance and Operationalizing Sustainability		p. 90, 94
3-3	Management of Material topics	Protein Delivery Planet Preservation People Development		p. 108, 111, 112, 114, 116, 118, 122, 124, 126, 128, 130, 132, 134, 137, 140, 142, 144, 146, 151
GRI 200: Economic Disclosures				
GRI 201: Economic Performance				
201-1	Direct economic value generated and distributed	Sustainability Data Summary		p. 69, 202
201-3	Defined benefit plan obligations and other retirement plans			SEC 17-A Annual Report 2024 – 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. 111, 150
GRI 204: Procurement Practices				
204-1	Proportion of spending on local suppliers	Supply Chain Management: Local Sourcing Sustainability Data Summary		p. 132, 134, 202
GRI 205: Anti-corruption				
205-1	Operations assessed for risks related to corruption	Direct Answer: 100% of operations were assessed for risks related to corruption There were (0) incidents of corruption during the reporting period.		p. 174

GRI STANDARDS		LOCATION OF DISCLOSURE IN THIS REPORT		ADDITIONAL REFERENCES	
205-2	Communication and training about anti-corruption policies and procedures	Direct Answer: 100% of operations were assessed for risks related to corruption There were (0) incidents of corruption during the reporting period.		p. 174	
205-3	Confirmed incidents of corruption and actions taken			p. 174	
GRI 206: Anti-competitive Behavior					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Direct Answer: 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, Plastic Footprint Reduction Sustainability Data Summary		p. 128, 130, 208	
GRI 302: Energy					
302-1	Energy consumption within the organization	Planet Preservation: Energy Consumption Reduction, Greenhouse Gas Emissions Sustainability Data Summary		p. 124, 126, 208	
302-3	Energy intensity				
GRI 303: Water and Effluents					
303-2	Management of water discharge-related impacts	Planet Preservation: Water Consumption Reduction		p. 122, 208	
303-3	Water withdrawal			p. 122, 208 Sustainability Data Summary	
303-4	Water discharge			p. 122, 208	
303-5	Water consumption			p. 122, 208	



GRI STANDARDS		LOCATION OF DISCLOSURE IN THIS REPORT		ADDITIONAL REFERENCES	
GRI 305: Emissions					
305-1	Direct (Scope 1) GHG emissions	Planet Preservation: Greenhouse Gas Emissions Sustainability Data Summary		p. 126, 209	
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, Plastic Footprint Reduction Sustainability Data Summary		p. 128, 209	
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. 142, 203	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Development: Employee Engagement		p. 146	
401-3	Parental leave	Sustainability Data Summary		p. 204	

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. 147	
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. 132	
403-9	Work-related injuries	People Development: Workplace Safety Sustainability Data Summary		p. 148, 205	
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. 58, 144, 206	
404-2	Programs for upgrading employee skills and transition assistance programs	People Development: Talent Development		p. 58, 144, 206	
404-3	Percentage of employees receiving regular performance and career development reviews	People Development: Talent Development		p. 58, 144, 206	
GRI 405: Diversity and Equal Opportunity					
405-1	Diversity of governance bodies and employees	People Development: Diversity and Inclusion Sustainability Data Summary		p. 142, 158, 204	

GRI STANDARDS		LOCATION OF DISCLOSURE IN THIS REPORT	ADDITIONAL REFERENCES
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Direct Answer: 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: Plastic Footprint Reduction, Local Sourcing, Tuna Sustainability, Sardine Sustainability People Development: Community Engagement	p. 111, 130, 134, 137, 140, 150
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 Direct Answer: 100% of significant product categories for which health and safety impacts were assessed for improvement	p. 118
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Direct Answer: There were zero (0) incidents of non-compliance during the reporting period.	p. 118
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. 112, 118, 207
417-2	Incidents of non-compliance concerning product and service information and labeling	Protein Delivery: Food Quality and Safety	p. 118
417-3	Incidents of non-compliance concerning marketing communications	Protein Delivery: Food Quality and Safety	p. 118
GRI 418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Direct Answer: There were zero (0) incidents of substantiated complaints on customer privacy during the reporting period.	

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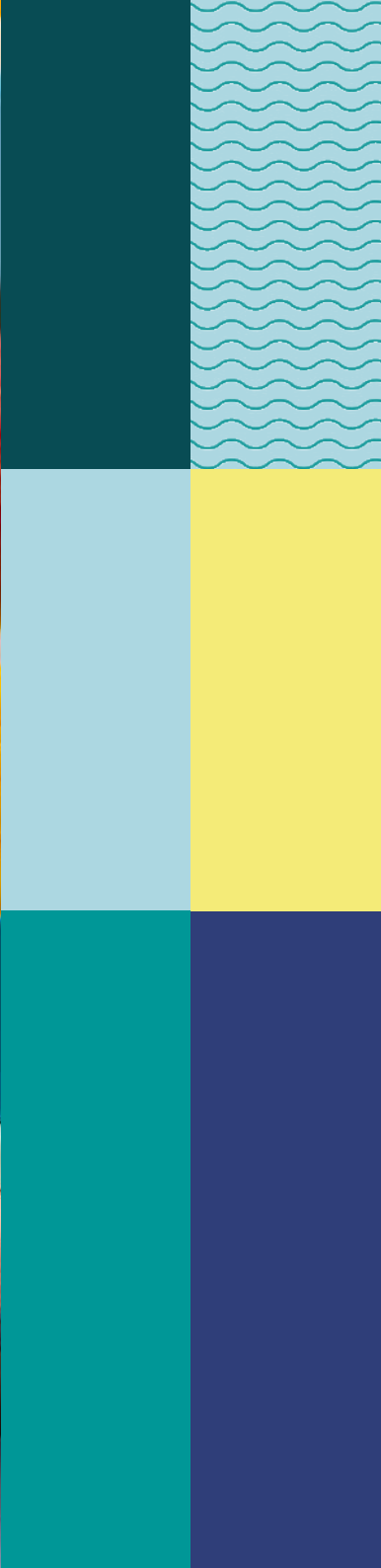
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