




Charoen Pokphand Foods Public Company Limited
Sustainability Report 2024

Kitchen of the World

Through Sustainovation



“Every bite is crafted with customers in mind,  prioritizing both individual health and the well-being of our planet to cultivate a lasting, sustainable community.”



Protecting our
Climate
Driving climate action “through innovative solutions that create lasting positive impacts across the entire value chain.”



Improving Quality of Life for
People
Elevating lives by “fostering sustainable growth for employees, communities, and the global population.”

Creating Prosperous
Food
Ensuring food security with “innovative, health-focused and safety food products that prioritize sustainable well-being for consumers.”



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Definition

“The Company” in this Sustainability Report refers to Charoen Pokphand Foods Public Company Limited (“CPF”) and its subsidiaries.



Annual Report 2024
(Form 56-1 One Report)



Annual Review 2024

Message from Executives



Charoen Pokphand Foods Public Company Limited and our subsidiaries operate an integrated agro-industry and food business. With a commitment to sustainability and to ensuring food security in the areas where we operate, our Company vision is to be the **“Kitchen of the World.”** Through sustainovation, the Company creates products beneficial for both the body and the mind.

The Company has production bases through investments and joint ventures in 17 countries, in addition to distributing and exporting our products to over 50 countries worldwide. The Company produces and delivers high quality and nutritional products according to consumer needs in each country, through production processes and operations that maintain a balance of economic returns, expectations of stakeholders, and the responsible use of resources.

As an organization that prioritizes sustainable growth, the Company embraces principles of the Sufficiency Economy Philosophy of His Majesty King Bhumibol Adulyadej (Rama IX) and the Three Benefits Philosophy for Sustainability of the Charoen Pokphand Group, our parent company. We operate our business for the benefit of both country and people, while also striving to achieve goals aligned with the United Nation’s Sustainable Development Goals (SDGs) with a focus on local sustainable development (SDG Localization) to yield tangible results at both local and global levels.



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In 2024, the Company faced new challenges, but also saw opportunities, arising from economic volatility, social changes, and climate conditions. As such, the Company has restructured businesses, sharpened strategies, and revised operational plans to succeed in this dynamic environment. Embracing **“Sustainovation”** the Company is integrating technology, science, and sustainable development to enhance operational efficiency, with the least impact on surrounding communities. The Company upholds human rights throughout **our supply chain**, while addressing climate change challenges, managing water resources, preserving biodiversity, creating shared value with society, and promoting food accessibility both in normal times and during crises.

The Company has a target to achieve net-zero emissions by 2050 and is the first food production company to have both short-term and long-term targets approved in accordance with the Forest, Land and Agriculture Guidance (FLAG) standards, which are specific standards for the agriculture and food industry from the Science Based Targets initiative (SBTi). The Company has four main strategies to reach these goals: ensuring zero deforestation in its operations through digital systems, leveraging AI, IoT, and automation to enhance operational efficiency, utilizing clean energy for sustainable production, and implementing sustainable digital systems for data-driven decision-making.

In 2024, the Company received international recognition from various organizations. The Company was assessed for sustainability by MSCI ESG, conducted by MSCI Inc. The Company

was selected as a member of the **“Dow Jones Sustainability Indices (DJSI)”** for the 10th consecutive year in the global food products industry (FOA Food Products), under the emerging market category; became a member of the **FTSE4Good Index** under the emerging market category for the 7th consecutive year; received a AAA sustainability assessment from the SET ESG Rating of the Stock Exchange of Thailand for the 2nd consecutive year; and achieved an **“Excellent”** classification from the Thai Institute of Directors Association.

On behalf of the Board of Directors and the management team, the Company would like to thank all stakeholders for their collaboration and their support in the Company's operations, with a development approach focusing on creating shared value within the economy, society, and environment. These efforts are all crucial drivers in achieving our vision of being the **“Kitchen of the World.”**



Mr. Soopakij Chearavanont
Chairman

Mr. Prasit Boondoungprasert
Chief Executive Officer

Our Purpose

Vision

Kitchen of the World

Creating food security for consumers worldwide

Mission

The Company operates **vertically integrated agro-industrial and food businesses** to offer top-quality products in terms of nutrition, taste, food safety, and traceability. The company emphasizes the creation of a **world-class, modernized production process**, as well as efficient and **eco-friendly** consumption of natural resources, in order to enhance its competencies and competitive edge on an international level.

The Company takes into account the interests of all stakeholders to ensure **sustainable growth** while continuously generate appropriate returns to shareholders.



Corporate Strategic Direction for Food Security

Sustainable Growth



Expand integrated agro-industrial and food business



Enhance capability to become a global company

Aiming for Excellent



Be a leader in quality and food safety



Promote innovation and efficiency enhancement

Building Solid Foundation



Focus on people development



Take responsibility for society and environment

Corporate Governance



Three Benefits to Sustainability (for the Country, People and the Company)



Adapt to Change



Speed and Quality



Simplification



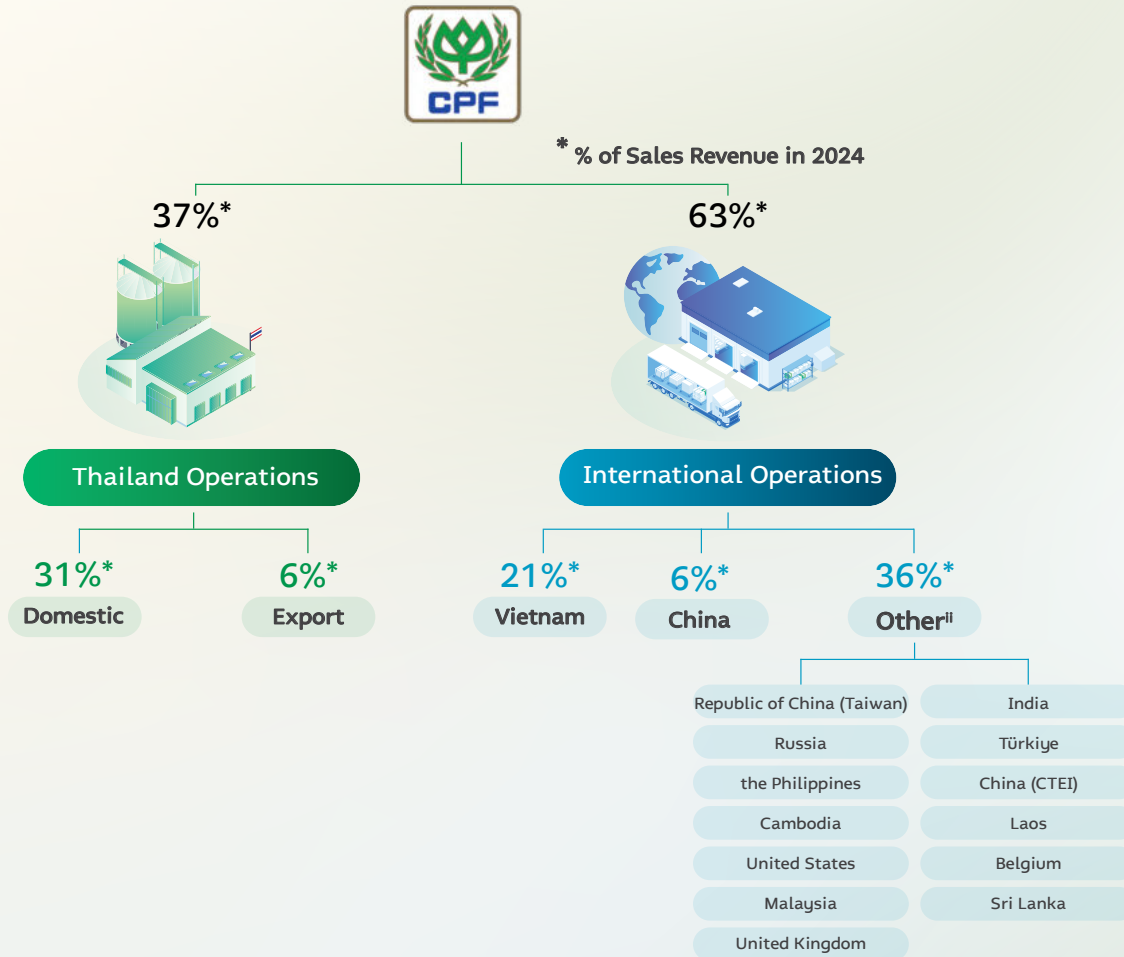
Integrity, Honesty and Reciprocity



Innovativeness

CPF Operation Structure

As of 31 December 2024



Associates and Joint Venturesⁱ

CP-Meiji	(59.99%)
HyLife Investment	(50.10%)
Ross Breeders Siam	(49.99%)
Arbor Acres Thailand	(49.98%)
SuperDrob	(49.45%)
CPF Poland	(49.45%)
Camamor Productos Marinhos	(40.00%)
CP ALL	(34.45%)
CP AXTRA	(8.85%)
Well Well Invest S.A.	(33.33%)
Chia Tai Investment	(26.69%)

Remarks:

ⁱ % of shareholding represent both direct and indirect holding. Presenting only major associates and joint ventures.

ⁱⁱ List of other operation areas.

CPF Worldwide

The Company and its joint investments have manufacturing base in **17 countries**

Distribute to **>50** countries in **5** continents

Cater to **>4,000** million people

Europe
5 countries



North America
2 countries



Asia
9 countries



South America
1 country



Sale Revenue
THB **580,747** million

Income Tax Paid¹
THB **5,813** million

Investment on Human Capital
THB **61,338** million

The Company's manufacturing bases worldwide

As of 31 December 2024

	Feed	Farm and Processing			Food
		Swine	Poultry	Aquaculture	
Asia					
Thailand	●	●	●	●	●
China	●*	●*	●	●	●
Republic of China (Taiwan)					
Vietnam	●	●	●	●	●
India	●	●	●	●	●
Cambodia	●	●	●	●	●
Philippines	●	●	●	●	●
Malaysia	●	●	●	●	●
Laos	●	●	●	●	●
Sri Lanka	●	●	●	●	●
Europe					
United Kingdom	●	●	●	●	●
Russia	●	●	●	●	●
Türkiye	●	●	●	●	●
Belgium	●	●	●	●	●
Poland*	●	●	●	●	●
North America					
United States	●	●	●	●	●
Canada*	●	●	●	●	●
South America					
Brazil*	●	●	●	●	●

Remark:

* Business of associates and joint ventures

¹ Income Tax Paid is from the statements of cash flow in Consolidated Financial Statements of Charoen Pokphand Foods PCL. (CPF) and its subsidiaries.

CPF Sustainability Strategy

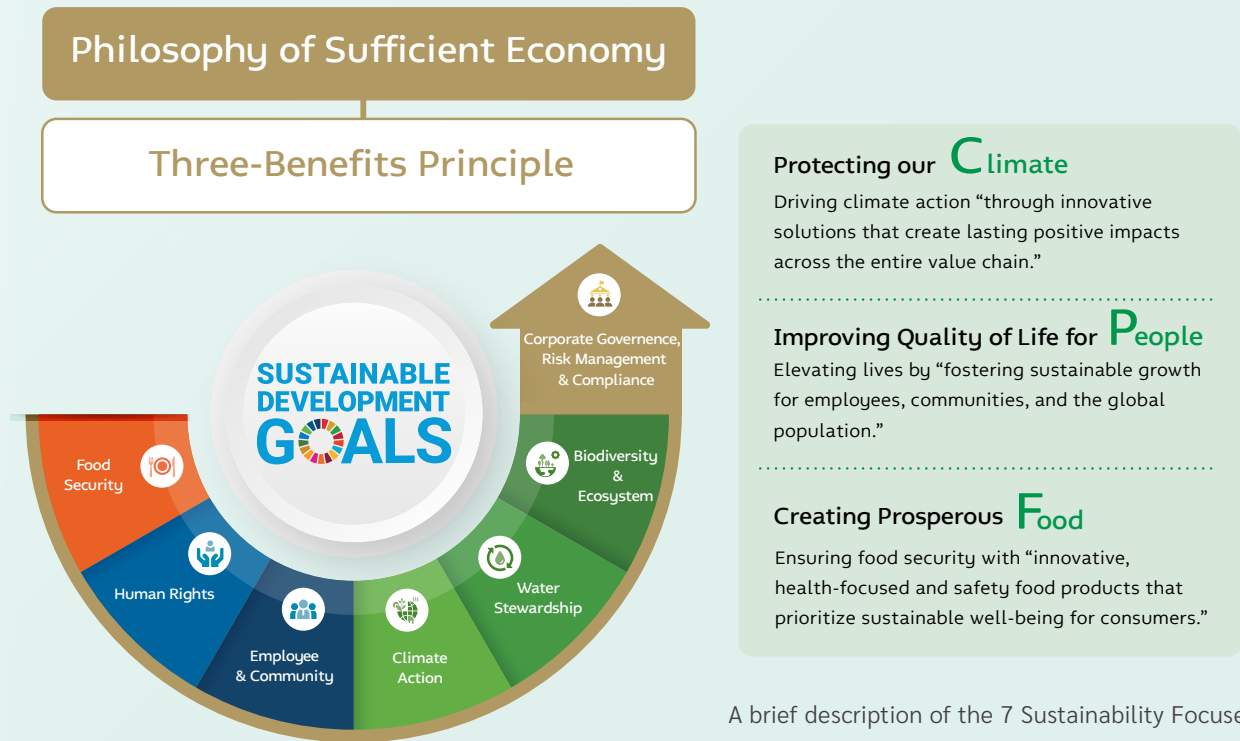
With a vision of becoming the “Kitchen of the World,” the Company operates its businesses with a steadfast commitment to fostering sustainable food security. We embrace the Sufficiency Economy Philosophy initiated by His Majesty King Rama IX, and the “Three-Benefits Principle” of the Charoen Pokphand Group, which aims to conduct business first for the benefit of the Country, then the People, and lastly, the Company. The Company has integrated the United Nations’s agreements as a framework for its development strategies, ensuring adherence to good corporate governance and respect to human rights in all aspects.

In defining our 7 Sustainability Focuses, the Company took into consideration the present context of our agro-industry and food operations throughout the entire value chain, covering assessments on material risks across economic, social, and environmental dimensions, as well as the expectations of our stakeholders. These focuses include:

1. Corporate Governance, Risk Management, and Compliance
2. Food Security
3. Human Rights
4. Employee and Community
5. Climate Action
6. Water Stewardship
7. Biodiversity and Ecosystem

Additionally, these focuses are aligned with the 17 goals of the UN Sustainable Development Goals (SDGs), and the 10 principles of the UN Global Compact (UNGC).


Sustainable Development Framework



Protecting our Climate
Driving climate action “through innovative solutions that create lasting positive impacts across the entire value chain.”

Improving Quality of Life for People
Elevating lives by “fostering sustainable growth for employees, communities, and the global population.”

Creating Prosperous Food
Ensuring food security with “innovative, health-focused and safety food products that prioritize sustainable well-being for consumers.”

A brief description of the 7 Sustainability Focuses is available in the Annual Report 2024 (Form 56-1 One Report) under the chapter “Driving Business towards Sustainability”,  the “Sustainability Management Policies and Goals” topic, page 65



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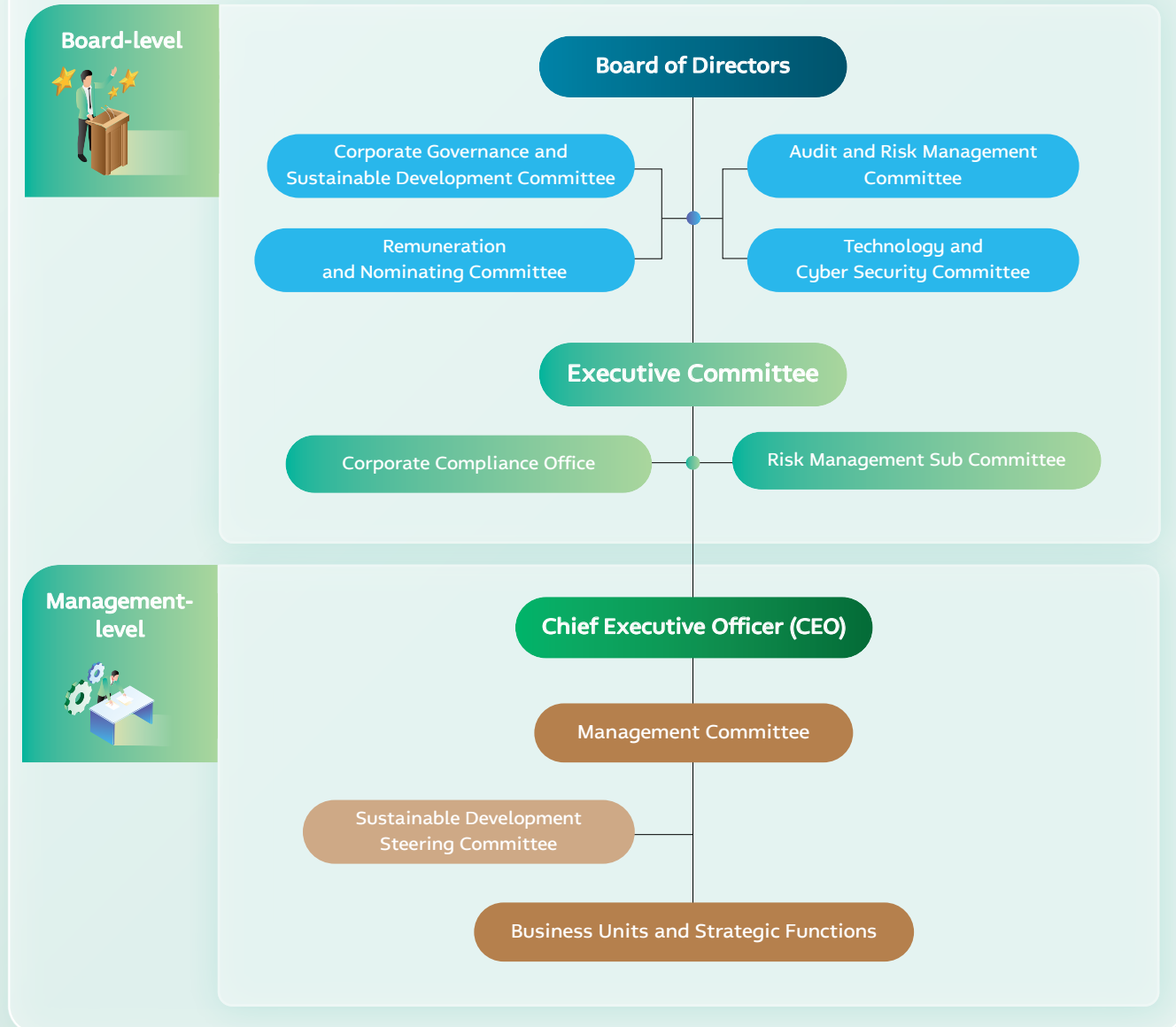
Sustainability Steering and Corporate Governance Structure

The Board of Directors has appointed and assigned various subcommittees to oversee, monitor, and establish policies and operational guidelines for sustainability. These include the Corporate Governance and Sustainable Development Committee, the Audit and Risk Management Committee, the Remuneration and Nominating Committee, and the Technology and Cyber-Security Committee. The Board has delegated the oversight and monitoring of business operations to the Executive Committee, ensuring alignment with the policies and business objectives set by the Board of Directors in an efficient and effective manner. This includes Corporate Governance, Risk Management, and Compliance.

At the management-level, the CEO has established a working group to drive Sustainable Development, comprising of executives and managers in relevant business units. The working group manages material sustainability issues, enabling continuous improvement of operations by monitoring key indicators. The Sustainability Management Office, together with other relevant departments, conducts assessments of Material Sustainability Topics. Assessment results are presented to the Management Committee to establish operational guidelines and policies, which are then formulated into strategies and objectives. After review by the Corporate Governance and Sustainable Development Committee, our sustainable development strategy (including policies and operational framework) is then submitted to the Board of Directors for final approval.

To ensure the continuous development, the Company has established a 10-year strategic plan to drive social and environmental responsibility from 2021 - 2030, as illustrated on page 117. Furthermore, the Company conducts an annual review of material sustainability issues and relevant plans to assess risks and to integrate new insights into business strategies, ensuring alignment with current landscapes.

Sustainability Steering and Corporate Governance Structure



Sustainability Recognition and Assessments

Member of Dow Jones Sustainability Indices

Powered by the S&P Global CSA

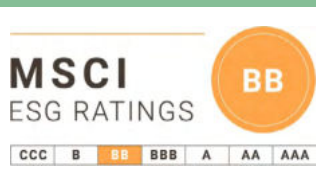
Listed as a member of the Dow Jones Sustainability Index for Emerging Markets in Food Products Industry Group for the 10th consecutive year.



Ranked in the Top 1% of the Food Products Industry Group.



Scored B for CDP Climate Change 2024, B for CDP Forests 2024, and B for CDP Water Security 2024.



Received an ESG Rating of BB in the Food Products Sector.

5 Honorary Awards for Excellence in the Asia Region

Received the Asia's Best CEO Award, Asia's Best CFO Award, Asia's Best Investor Relations Award, Asia's Best Investor Relations Company Award, and the Asia Sustainability Award 2024 from The 14th Asian Excellence Awards organized by Corporate Governance Asia magazine.



Listed as a member of the FTSE4Good Index Series for the 7th consecutive year.



Thailand Sustainability Investment 2024
Listed as an AAA-rated Sustainable Stock for 2024 in the Agriculture and Food Industry sector by the Stock Exchange of Thailand.



3 Awards for Food Innovation at National and Global Levels

An alternative for people with milk allergies, "Vegan Cheese" made from broken rice (Just-Cheese), which is low in fat, high in nutritional value, and tastes like traditional cheese, received awards from the National Research Council of Thailand (NRCT) and two awards at The 49th International Exhibition of Inventions Geneva in Switzerland.

Sustainable Organization

CP Vietnam received 2 sustainability awards: 1.) 100 Top Sustainable Organizations of Vietnam in the Manufacturing Sector (CSI 100) and 2.) the Special Award for Top 5 Pioneer Organizations in Implementing Circular Economy and Reducing Greenhouse Gas Emissions 2024 from the Vietnam Business Council for Sustainable Development (VBCSD) and the Vietnam Chamber of Commerce and Industry (VCCI).



Model Human Rights Organization Award

Received an outstanding award in the large corporate category in 2024 for the 4th consecutive year.



International Renewable Energy Award

The biogas project (from chicken manure to renewable energy) at Wang Thong Layer Complex in Phitsanulok Province received the ASEAN Renewable Energy Project Awards 2024 (2nd Runner Up) from the ASEAN Centre for Energy (ACE).

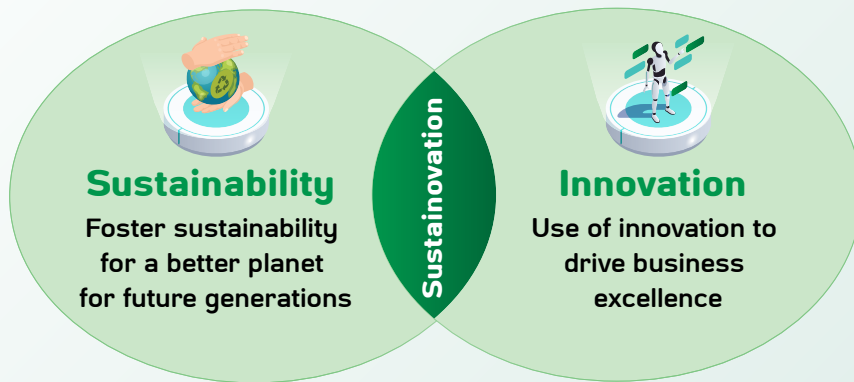


TPM Excellence Awards 2024

Bau Xeo Animal Feed Factory in Vietnam (CP Vietnam) received the TPM Award 2024 from the Japan Institute of Plant Maintenance (JIPM) in Japan.

Sustainovation

“Sustainovation is the concept for the Company’s innovation development that not only heightens economic value to products and enhances production efficiency but also promotes sustainability, creates food security, and is environmentally friendly for a better world.”



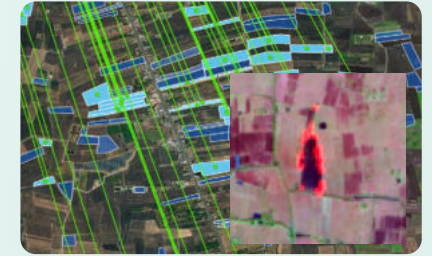
The Company develops AgriTech platforms under the AXONS brand, which helps to manage the business throughout the supply chain, and elevates farmers, customers, and partners to grow together sustainably.



Net-Zero Intelligence Platform in collaboration with SAP



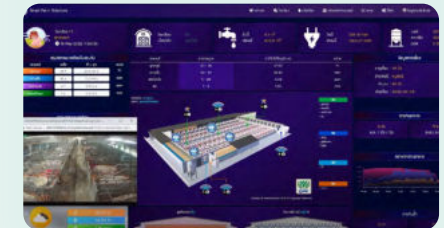
A traceability system through blockchain technology, along with monitoring of stubble burning using satellite imagery technology.



Animal feed with probiotics helps enhance immunity, resulting in healthier livestock that do not require the use of antibiotics and growth hormones.



Internet of Things (IoT), artificial intelligence (AI), and automation systems for the management of livestock farms, factories, and logistics systems.



Smart Eye Technology (cameras combined with AI) to monitor growth rates and animal health, as well as to inspect food quality.



Vegan cheese made from broken rice (Just-Cheese). Low fat, high nutrition, tasty, an option for those with milk allergy.



Creating Innovation for Sustainability towards becoming an AgriTech Organization

CPF operates a fully integrated agribusiness and food industry, with a mission to create sustainable food security throughout the value chain. The Company aims to create shared value between the business and relevant stakeholders. The Company is committed to driving its mission by applying digital technology from the sourcing of raw materials, feed production, livestock farming, to food production, with the objective of delivering high quality, safe and environmentally-friendly food products to consumers.

Smart Sourcing

The Company utilizes technology and innovation as tools to create transparency throughout the supply chain in order to source quality raw materials alongside sustainable origins and free from deforestation. This includes the development of traceability system for raw materials using blockchain technology and monitoring of land use changes and stubble burning through satellite imagery technology. Additionally, the Company has developed the F. Farm application to promote access to agricultural information and advice among Thai farmers, fostering sustainable feed crop production practices alongside the Company.

Smart Production

The Company employs digital technology in the production process, from animal feed production to livestock farming and food production, to optimize efficiency, reduce resource usage, and enable traceability throughout the process. This includes the use of Artificial Intelligence (AI) to evaluate the performance of production systems as well as the use of Internet of Things (IoT) and automation systems to command machinery for automatic operation. The Company has developed farm management software that covers all activities, including receipt of young animals, feed inventory, feeding schedules, daily weight monitoring of livestock, and environmental conditions in housing. Additionally, the Company has developed an Operating Management System (OMS) that allows real-time tracking of important indicators via a mobile application and dashboard. It also features a traceability system that operates quickly and accurately through blockchain technology to ensure that the Company produces high quality and hygienic food that is safe for consumers.

Smart Logistics

The Company places great importance on the logistic across all stages, from upstream to downstream, encompassing all of its businesses to maximize the efficiency in transportation routes and fully utilize transport vehicles. This is achieved by employing digital technology, such as route optimization through the "Nearest Neighbor" algorithm, which accurately calculates distances. The Company also tracks transport vehicles and collects data using BigQuery and Real-Time technology, allowing for continuous monitoring of vehicle location, temperature, and speed. This enables customers to track the delivery status with precision.





Corporate Governance, Risk Management, and Compliance

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In today's rapidly evolving landscape, organizations face increasing challenges and uncertainties driven by various factors, such as global economic volatility, social conflicts, regulatory changes, external risks, and continuous shifts in business processes and technologies. These dynamics compel organizations to adopt innovative governance, risk management, and compliance strategies to maintain agility, resilience, regulatory adherence, and competitiveness in the market effectively¹.

Beyond focusing on creating social and environmental values, organizations must also implement strategies to generate sustainable economic returns. Good corporate governance, along with compliance with laws, regulations, external requirements, and internal policies, plays a crucial role in fostering trust among stakeholders. By effectively managing enterprise-wide risks and adapting to changes in the business environment, companies can achieve sustainable growth and maintain long-term competitiveness.

The Company has established corporate governance and sustainable development policies, including business codes of conduct serving as guiding principles for our personnel. A structured corporate governance framework is in place to promote organizational culture, monitor and assess operational performance, and ensure transparency through clear and open disclosures.

Remark:

¹ 2024 Trends in Governance, Risk Management & Compliance (GRC), GRC 20/20 Research, 6 February 2024.

Management Approach

- Establishing Corporate Policy on Corporate Governance:** Formulating policies to guide the entire organization, in alignment with the Company’s goals and core values. These include our [Corporate Governance and Sustainable Development Policy](#), [CPF Code of Conduct](#), Risk Management Policy, Compliance Policy, and other relevant policies, which provides frameworks for implementation and performance evaluation.
- Corporate Governance²:** Implementing a structured governance framework to oversee processes and activities that drive the Company toward achieving objectives efficiently and in compliance with relevant regulations.
- Risk Management³:** Establishing a risk management framework to address environmental, social, financial, and operational risks, ensuring the implementation of control measures to mitigate and prevent risks that may impact the Company’s objectives.
- Compliance⁴:** Ensuring the Company operates with integrity

Remarks:

² For further details, please refer to the Annual Report 2024 (Form 56-1 One Report), Section 2: Corporate Governance, Item 6 – Corporate Governance Policy and Sustainable Development, page 93

³ For further details, please refer to the Annual Report 2024 (Form 56-1 One Report), Section 1: Business Operations and Performance, Item 2 – Risk Management, page 47

⁴ For further details, please refer to the Annual Report 2024 (Form 56-1 One Report), Section 2: Corporate Governance, under the topic of Regulatory Compliance, page 134

⁵ For further details, please refer to the Annual Report 2024 (Form 56-1 One Report), Section 2: Corporate Governance structure and key information on the Board of Directors, Board Committee, Executive, Employee, and Other Relevant Matters, page 112

⁶ Further details are available in the Annual Report 2024 (Form 56-1 One Report), Section 2: Corporate Governance, under the topic of Anti-Corruption, page 132

by adhering to laws, regulations, and industry standards, with mechanisms in place for monitoring, auditing, and reporting compliance.

Implementation and Performance

Governance²

The Company has adopted the OECD’s Principles of Corporate Governance as a foundation for corporate governance. Additionally, the Company has integrated the Sufficiency Economy Philosophy of His Majesty King Rama IX and the Three-Benefit Philosophy for Sustainability of the Charoen Pokphand Group, our parent company, as guiding principles. Guided by these principles, our Board of Directors, Executives, and Employees are committed to adhering to the company’s corporate policies and the CPF Business Code of Conduct. The Company conducts regular assessments to ensure compliance with policies and regulations, with the results reported to the Board of Directors at least once a year. Moreover, the Company actively promotes learning and awareness of corporate governance and sustainability across all levels of employees on an annual basis. This includes training programs on fundamental corporate governance, business ethics, and anti-corruption policies to reinforce ethical business practices within the organization.

Corporate Governance Structure⁵

The Board of Directors, as representatives of shareholders, is responsible for overseeing and monitoring management to ensure that the company’s operations align with approved strategies, goals, and plans, maximizing value for the company and all stakeholders.

To enhance corporate governance efficiency, the Board of Directors has established specialized committees, including:

1. Audit and Risk Management Committee – Responsible for internal audits, internal controls, and risk management.
2. Corporate Governance and Sustainable Development Committee
3. Compensation and Nomination Committee
4. Technology and Cybersecurity Committee
5. Executive Committee

Anti-Corruption⁶

The Company has established an [Anti-Corruption Policy](#) as a strict guideline for all personnel. The Company regularly reviews compliance with this policy to align with evolving business landscapes and both domestic and international regulations. Additionally, the Company communicates its Anti-Corruption Policy to employees at all levels through multiple channels, providing both online and offline learning materials. In all countries where the Company operates, these resources enable employees to gain a clear understanding regarding anti-corruption and to apply the policy correctly. Every employee is required to refresh their knowledge and understanding at least once a year.



100% of workers to top executives (14 countries) have completed anti-corruption training course.



For the second time on March 31, 2024, the Company’s operations in Thailand have been re-certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the CAC Council. Additionally, the Company received the CAC Change Agent Award 2024 in recognition of its efforts in supporting and enhancing the capabilities of small and medium-sized enterprise (SME) business partners and encouraging their participation in the CAC SMEs program.



In 2024, there were no reported cases of fraud or corruption involving financial assets exceeding 5% of shareholders’ equity, as of 31 December 2024, in any material subsidiaries that could have had a significant impact on the Company’s reputation or financial standing.

Remarks:

⁷ Further details are available on the website under the section “Stakeholder Engagement.”

⁸ Further details are available in the Annual Report 2024 (Form 56-1 One Report), Part 1: Business Operations and Performance, Section 2: Risk Management, page 47, and on the website under the section “Risk Management.”

Anti-Corruption Participation

Employees actively demonstrated their commitment to anti-corruption efforts during the International Anti-Corruption Day 2024 event on 6 September 2024. The event was held under the theme “Transparent Corruption: ESG... G That Exists but Remains Invisible” and was broadcasted via Facebook Live on the Anti-Corruption Organization’s official page. This initiative aimed to raise awareness and encourage society to recognize the corruption issues in Thailand while fostering collaboration through various approaches to eliminate corruption.



Stakeholder Engagement⁷

Stakeholder engagement is a fundamental component in establishing a strong foundation for sustainable organizational growth. The Company conducts regular analyses and reviews to identify and assess all relevant stakeholders, both organizations and individuals, who may be positively or negatively impacted by its business operations, both internally and externally. The Company prioritizes continuous engagement with all stakeholder groups through various activities and communications channels. This ensures a comprehensive understanding of their needs, perspectives, concerns, and suggestions, which are then

integrated into the Company’s sustainability strategies to ensure fairness, alignment with business operations, and long-term value creation.

Risk Management⁸

Risk Management Framework

The Company’s risk management system is aligned with international standards, specifically COSO (The Committee of Sponsoring Organizations of the Treadway Commission). This integrated approach is applied across the entire Company, covering all types of risks. The objective is to ensure that the company’s risk management is both effective and efficient, allowing risks to be maintained within an acceptable risk appetite while supporting sustainable business operations. To reinforce this framework, the Company has a “Risk Management Manual,” which outlines the processes, roles, and responsibilities of all relevant stakeholders within the risk management framework, serving as a structured guideline for effective risk governance



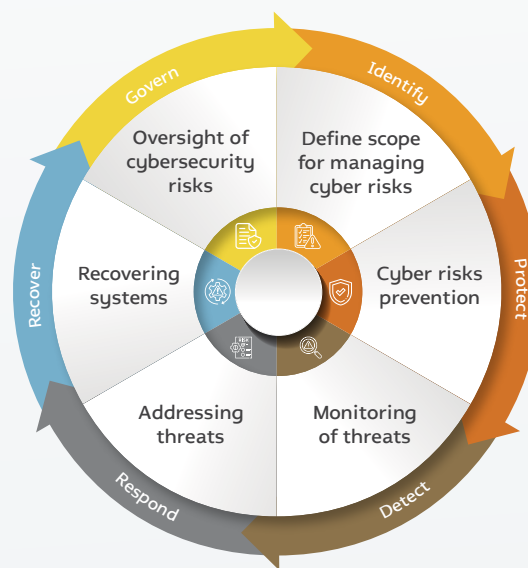
Risk Management Culture

The Company fosters a strong risk management culture by clearly communicating roles and responsibilities while promoting awareness among employees to proactively consider both risks and opportunities. This is achieved through the following initiatives:

- Environment:** Communicating the Risk Management Policy and integrating risk management principles into corporate policies, regulations, and operational procedures; Embedding risk management as a core element of corporate strategy; Defining an acceptable risk appetite to serve as a foundation for risk assessment criteria; and Establishing clear roles and responsibilities for personnel involved in risk management.
- Awareness:** Continuous communication to reinforce knowledge and awareness for Board Members, Executives, and Employees through various activities; Producing informational videos to emphasize the Company’s commitment to risk management; Developing risk scenario posters to educate employees on potential risks and mitigation strategies; Offering risk management training programs via e-learning and on-site sessions; and Conducting risk management refreshers before each risk assessment cycle.
- Implementation:** Organizing workshops between Business Unit Executives and the Risk Management Office to discuss key risk issues, mitigation strategies, and Key Risk Indicators (KRIs); Monitoring risk management progress and measuring KRIs to prevent recurrence of incidents; Conducting risk assessments for critical activities, including mergers & acquisitions, major investments, climate change, floods, droughts, human rights, workplace safety, and new product development; and Incorporating risk management discussions into business unit meetings and encouraging knowledge-sharing across business units.

- Financial Incentives:** Considering financial rewards and career advancement for Executives and Employees based on key risk management performance indicators, such as occupational health & safety, environmental & energy risk management, and regulatory compliance.

Cybersecurity and Data Protection



To safeguard against any business disruption, the Company places great importance in cybersecurity and data protection. In the face of evolving threats, our Cybersecurity and Technology Security Committee regularly reviews and updates the Company’s cybersecurity risk management policies, to ensure alignment with business objectives and legal requirements. In accordance with international standards, the Company applies the NIST Cybersecurity Framework (CSF) 2.0, which covers Governance (Oversight of cybersecurity risks), Identification (Defining and understanding the scope and context for

managing cyber risks), Protection (Implementing measures to prevent cyber risks), Detection (Continuous monitoring and detection of cybersecurity threats), and Response & Recovery (Addressing threats and recovering systems after incidents). Additionally, the Company⁹ is certified ISO 27001 (Information Security Management) and ISO 27701 (Private Information Management). To build awareness, the Company regularly organizes Cybersecurity Awareness Training, tailoring content to the specific roles of Employees (Role-Based Training). This includes simulated phishing/smishing/quishing attacks and Cyber-Drills, ensuring Employees are well-prepared to handle cybersecurity threats.

Moreover, the Company is committed to protecting the personal data of all stakeholders. This commitment is reflected in [the Company’s Data Protection Policy](#). The Company has also appointed a Data Protection Officer (DPO), who oversees regular checks, compliance with data protection laws, and training on the proper use of personal data. Further information is available in the Annual Report 2024 (Form 56-1 One Report), page 55 specifically under the section Cybersecurity and Data Protection.

Remark:

⁹ Covered the operations in Thailand, Vietnam, China, the Philippines, Cambodia, Malaysia, Türkiye, Laos, Sri Lanka and Poland

Compliance

Compliance Principles

Another key priority of the Company is compliance with applicable laws, regulations, and business ethics to foster sustainable growth and build trust with all stakeholders. Our Board of Directors, Executives, and Employees are expected to strictly follow our Regulatory Compliance Policy, with the Corporate Compliance Office acting as the central coordinating unit. The Corporate Compliance Office also appoints Compliance & Risk Champions within each business unit and department, both domestically and internationally¹⁰, to enhance the efficiency of the compliance process. The key processes for managing regulatory compliance include:



1. Collection of Relevant Regulations: Identifying important laws and regulations related to business operations, key corporate policies, and significant business licenses; Monitoring new or amended regulations domestically and overseas and communicating these updates to relevant management teams.
2. Risk Assessment: Evaluating the risks associated with each regulation and prioritizing compliance efforts based on their potential impact on the Company.
3. Communication and Awareness: Promoting understanding and awareness of the importance of regulatory compliance through continuous communication within the Company.
4. Self-Assessment and Review: Conducting periodic self-assessments and applying other suitable methods to evaluate adherence to regulations.
5. Reporting: Regularly reporting compliance results to the Executive Committee, the Audit and Risk Management Committee, and relevant management.
6. Follow-Up and Continuous Improvement: Ensuring that compliance issues are addressed and improving operational processes to align with relevant regulations.
7. Managing Non-Compliance: Effectively managing cases of non-compliance to minimize impact and prevent recurrence.

Code of Conduct

Business ethics is an area of great importance for the Company. Our Code of Conduct is regularly communicated to Executives and Employees through various channels, including Business Unit meetings and online platforms such as HR-eXp, CPF Connect, and CPF Family. New employees also undergo an orientation process, and learning is facilitated through our e-Learning system. In 2024, 100% of company personnel, both in Thailand and abroad, participated in training to understand the Company’s core values, corporate governance, and business ethics.

Operations Transparency and Disclosure

The Company is committed to maintaining transparency in compliance with regulations and business ethics. The Company publicly discloses any significant non-compliance and ensures that external independent auditors review the implementation of the Company’s business ethics practices. This openness fosters trust with stakeholders and strengthens the Company’s commitment to ethical business practices.

Remark:



¹⁰ Covered the operations in Thailand, Vietnam, Russia, United States, the Philippines, Cambodia, Malaysia, United Kingdom, India, Türkiye, Laos, Belgium, Sri Lanka, Canada (exclude Hylife Group Holding Ltd. In Canada).

Whistleblowing and Grievance Mechanisms

The Company has internationally-compliant policies and procedures in place, regarding whistleblowing and grievance mechanisms. Employees, stakeholders, and external parties are able to safely report misconduct related to legal violations, business ethics, corruption, or violations of rights through the Company’s designated channels. This system is crucial in fostering accountability and reinforcing the Company’s commitment to ethical business practices.



Internal Personnel Reporting Non-Compliance Case Channels


-  Email: ccooffice@cpf.co.th
-  Online system: CPF Family under the CPF Compliance

Complaint Management Process:

- **Initial Review:** The Corporate Compliance Office (CCO) collaborates with relevant departments to review the information and evidence received.
- **Non-Disciplinary Cases:** If the case is not related to employee discipline, the CCO and relevant departments will take action to minimize impact, provide remediation (if applicable), and improve processes to prevent recurrence.
- **Disciplinary Cases:** If the case involves employee discipline, it will be referred to the Internal Audit department, who will then act in accordance with our Whistleblowing and Complaint Policy.
- **Reporting:** A summary of the case and actions taken will be reported to the Board and/or relevant Executives for further action.

External Parties, Stakeholders, and Internal Personnel

Whistleblowing and Complaint Channels

-  Visit the website under the [“Contact the Audit and Risk Management Committee”](#) section ([Inquiries Form](#)).



-  Postal Address : 1, 1/1 Soi Yenjit 2, Yak 1, Sapsamut 2 Building, 4th Floor, Yenjit Road, Tung Wat Don, Sathorn, Bangkok 10120
-  Tel : 02-780-8779, 097-190-5848
-  Fax : 02-780-8787
-  Email : iaoffice@cpf.co.th
-  Line Application : Line ID: CPFIA

Complaint Management Process

- **Fact-Finding and Investigation:** The Internal Audit Department or the assigned unit will collect facts, verify information, and gather evidence related to the reported whistleblowing or complaint.
- If substantiated, the case will undergo a further investigative review with appropriate action taken.
- **Reporting:** A summary report of the findings and actions taken will be submitted to the Audit Management Committee and/or relevant Executives for review and acknowledgment.



Food Security

- Responsible Sourcing 22
- Food Quality and Safety 35
- Innovation and Technology 40
- Animal Welfare 45
- Responsible Marketing 50





Responsible Sourcing

Sourcing raw materials in the agro-industrial and food sector has become a strategic mission. The Company has embraced the concept of sustainable sourcing, placing importance on social and environmental dimensions. This includes considering critical issues such as climate change, natural disasters, and their subsequent impacts, which affect agricultural cultivation and production. These changes require stakeholders within the industry to comprehensively plan their sourcing strategies while considering the impacts on the economy, society, and environment.

2030 Target

100%

of key raw materials are traceable

2024 Performance

43%

of key raw materials are traceable ⁱ

Remark:

ⁱ The level of traceability reported here is production unit (plantation plot or fishing sources). The reported information covers key raw materials procured by Bangkok Produce Merchandising Plc in 7 operations including Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India and Laos, as well as the food business' key raw materials in Thailand and Vietnam operations.

- The Company's five key raw materials include animal feed corn, soy, palm oil, cassava, and fishmeal.
- Scope of reporting in 2024 was revised from 2023 to include only the portion that can be traced to plantation plot while 2023 performance included the portion that can be traced to plantation zone or plot.

To address these challenges, the Company has developed a systematic sourcing approach, and established the Sustainable Sourcing Policy and Supplier Guiding Principle. This includes our policy of not purchasing or importing animal feed corn from deforestation and stubble burning areas. The Company has also developed a traceability system for key raw materials, while enhancing data transparency and reliability through blockchain technology, and utilizing satellite imagery technology to monitor and manage our upstream raw material sources. The Company also fosters collaboration with stakeholders to increase productivity for farmers and smallholders, ensuring that all parties can grow sustainably together.

Management Approach

- **Established Sustainable Sourcing Policy and Supplier Guiding Principle** which serve as a guideline for suppliers in adhering to the Company’s sustainability policies.
- **Implementing Supply Chain ESG Management** through assessing risks and improving suppliers’ sustainability efforts, by providing training to improve efficiency and capabilities, while also creating incentives.
- **Building Transparency throughout the Supply Chain**, utilizing technology and innovation as part of the process in sourcing quality raw materials from socially and environmentally responsible sources.
- **Fostering Collaboration in the Supply Chain** to expand responsible sourcing practices among partners and suppliers, including farmers in the supply chain, at both local and national levels.

Implementation and Performance

Supply Chain ESG Management



Sustainable Sourcing Policy and Supplier Guiding Principle

This policy focuses on four pillars (4Ps): Products & services, People, Process and Performance. The Company regularly reviews and updates its policies to ensure alignment with the evolving sustainability contexts and communicates our policies to all suppliers in Thailand who have procurement contracts with the Company. The Company is also implementing an e-learning platform, where suppliers can learn about our policies and acknowledge the policies through the online system.



Sustainable Sourcing Policy and Supplier Guiding Principle

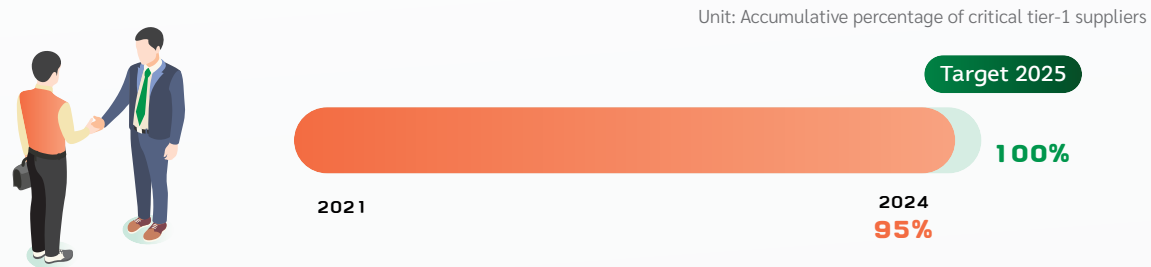


Risk Assessments and Supplier Audits

The Company evaluates supplier risks through various processes, including desk research, supplier self-assessment, and on-site audits. Before commencing any transactions with the Company, and upon successful completion of sustainability self-assessment questionnaires, new suppliers are selected based on comprehensive criteria including: the quality of products and services, and sustainability aspects such as traceability and legal compliance.

Existing suppliers must complete sustainability self-assessment questionnaires, which are regularly reviewed under a pre-defined timeframe. The Company has also identified critical suppliers, which refer to those who 1) account for high spending value, 2) supply critical components for our production process, or 3) are non-substitutable or difficult to replace. Self-assessments for critical suppliers are more rigorous, and those that fall under high-risk criteria will undergo on-site ESG audits conducted by Company personnel or independent auditors. The Company also identifies significant suppliers to enhance overall sustainability capabilities. Moreover, the Company has set a goal to conduct on-site ESG audits on 100% of critical tier-1 suppliers in Thailand and Vietnam by 2025.

Progress on on-site ESG audits of critical suppliers. Critical tier-1 suppliers that have undergone on-site ESG auditsⁱ



Remark:

ⁱ Scope covers Thailand and Vietnam operations. Thailand operations cover 9 groups of products and services including Processed animal feed raw materials, Unprocessed animal feed raw materials, Food ingredients, Packaging, Equipment and machinery, Fuel, Chemicals, Logistics, and Other critical raw materials. Scope of Vietnam operations covers all products and service groups.

Significant Suppliersⁱ



Remark:

ⁱ Significant suppliers refer to those suppliers identified as having high ESG risk, or critical suppliers, or both.

ⁱⁱ Significant Tier-1 suppliers accounted for 66% of total spend in Tier-1 suppliers.



51 significant non Tier-1 suppliersⁱ



Sourcing of products and services from local suppliers within the country of operation (Local sourcing)ⁱⁱ accounts for **96%** of the total tier-1 suppliers, representing **58%** of the total spending value.

Remarks:

- ⁱ Reported data covers Thailand and Vietnam operations. Significant suppliers refer to those suppliers identified as having high ESG risk, or critical suppliers, or both
- ⁱⁱ Thailand and Vietnam operations are considered as significant operations due to their ranking as the top two in sales revenue for the Company.

The Company collaborates with suppliers to establish corrective action plans in cases of non-compliance and enhances supplier operations through capacity building activities, while also providing recognition and awards to suppliers with outstanding performance. The supplier risk assessment result in 2024 revealed that the areas needing the most improvement are climate change management, occupational health and safety, and labor practices. The Company is working with these specific groups of suppliers to monitor and improve performance. The Company has also provided training on GHG emission reduction, adaptation to climate change, compliance with good labor practices, as well as, occupational health and safety in the workplace.



Our United Kingdom entity, Westbridge Foods Ltd., operates an international food trading business, requires that all food and packaging suppliers be members of The Supplier Ethical Data Exchange (Sedex). This is a global management system focused on labor protection and workplace safety, which brings together business members to collaboratively develop ethical practices throughout the supply chain. Suppliers are required to complete the SEDEX self-assessment questionnaire annually. Additionally, for suppliers in high-risk countries, an audit according to the SMETA (Sedex Members Ethical Trade Audit) standard is also mandated. These audits are conducted by independent auditors, and are in line with the principles of the Ethical Trading Initiative (ETI).



The Company conducts training for procurement personnel on our sustainable sourcing policy and processes to continuously enhance internal capabilities. All new procurement employees are required to complete the training with refreshment training sessions on a regular basis.

Supplier Capacity Building and Incentivization

As key stakeholders in sustainable growth, suppliers play a large role in the value chain of all businesses. Our Company is committed to the capacity building of all suppliers, both large and small. We have continually run three types of activities for our suppliers, including:

The CPF Capacity Building for Partnership

activity communicates CPF’s vision for sustainability within the supply chain and enhances understanding on various sustainability topics.

The Focus Group

activity provides in-depth knowledge about responsible sourcing, leading to improvements in operations on issues commonly identified during assessments.

The CPF Partner Day

activity awards trophies to recognize suppliers for their outstanding performance and to elevate sustainable practices within the value chain in line with international norms.

In 2024, our capacity building program involved 316 supplier in Thailand operations and 111 suppliers in Vietnam, a total of 427 suppliers.

In 2024, the Company prioritized several key topics regarding economic, social, and environmental dimensions. Economically, the focus is on enhancing efficiency through innovation, while ensuring the quality and safety of raw materials. Socially, the emphasis is on good labor practices in line with human rights principles. Environmentally, the goals are to achieve net-zero GHG emissions; to adapt to climate change; to ensure traceability of a deforestation-free supply chain for key raw materials; and to reduce food loss. The Company provides its suppliers with knowledge to enhance competitive capabilities, and to drive excellence in business in a sustainable manner, while reducing risks of business disruption.

The “Partner to Grow... Sustainable Growth Together” Project

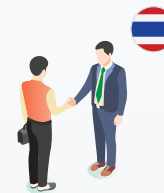
This project was implemented for the second consecutive year by our Thailand operations to further develop the capability of our suppliers, covering both SMEs and large businesses throughout the supply chain. The goal is to prepare our suppliers for global changes in terms of geopolitical, emerging regulations and those related to climate change while delivering quality, safe, and standard products. Various sessions were organized, including Value Chain Cost Optimization, SME Excellence (SMEx), Growing Together with Low-carbon Products, and Quality Day Together. Topics also included resource and energy management through waste reduction and cost optimization, as well as carbon footprint accounting to develop low-carbon products.

CPF Capacity Building for Partnership



This past year, the Company organized the “CPF Capacity Building for Partnership 2024” event in Thailand, providing knowledge regarding net-zero GHG emissions and climate adaptation. The session also included topics related to water efficiency management to cope with floods, droughts, and changes in water quality. Esteemed speakers from the German Agency for International Cooperation (GIZ), Bangkok Bank, and Innovation Idea Co., Ltd. participated in this event, with 110 supplier participants.

Our Vietnam operations organized a capacity-building event titled “Innovation for the Environment: The Role of Supply Chain Partners” to encourage the adoption of technology to sustainably enhance production processes, both environmentally and socially. More than 80 suppliers participated in the event, along with representatives from the Department of Natural Resources and Environment of Dong Nai Province.



Thailand operation has more than **110 suppliers participated**



Vietnam operation has more than **80 suppliers participated**

Focus Group



Following the announcement of the Extended Producer Responsibility (EPR) law in Vietnam, which mandates that producers are responsible for environmental impact throughout the life cycle of products and packaging, our Vietnam operations organized a focus group session in collaboration with the Packaging Recycling Organization Vietnam (PROVN) to educate over 30 suppliers regarding the new regulations. This is to enhance the supply chain and support sustainable packaging management.



CPF Partner Day



Our Thailand operations incentivize suppliers through the CPF Partner Day 2024, an event that awards and recognizes suppliers for their outstanding performance and significant contribution to enhancing sustainability in the Company’s value chain. Our aim is to share successes and grow together with our suppliers with the concept “GO For The Future, GROW Together With SUSTAINOVATION.” Awards were presented to large and SME suppliers, in six categories: CEO Award for Best Business Partner, Rising Star Award, Best Innovation Award, Best Sustainability Award, Best Cost Competitiveness Award, and Best Quality and Supply Performance Award. Over 600 suppliers participated in this event.



CPF Partner Day 2024 event has **Over 600** suppliers participated in this event.

SME Excellence (SMEEx) Program



The SME Excellence (SMEEx) program enhances the competitiveness of small and medium-sized enterprises (SMEs) by fostering environment-friendly and sustainable business practices in Thailand. Launched in 2023, the Company leveraged its engineering expertise to develop supplier capabilities through training and site visits to learn about novel production processes, technologies and innovation in four areas: improvement of production efficiency according to Lean Six Sigma principles; energy and environmental management; GHG reduction; and food loss reduction and cost optimization. In 2024, 27 suppliers participated in the program, initiating a total of 30 projects that reduced GHG emissions by over 109.6 tons of CO₂ equivalent annually and decreased food loss by more than 27.7 tons per year.

Cost Reduction Project for Holy Basil Production by Increasing Yield

Benefits for SMEs:

- Reduces food loss from the harvesting and sorting process by 5,700 kilograms per year, which helps lower production costs.

Benefits for the Company:

- Receives high-quality, clean holy basil, leading to reduced waste.

Benefits for the environment:

- Reduces GHG emissions by 14.4 tons of CO₂ equivalent annually.

“ I would like to express my sincere gratitude to CPF for dedicating valuable time to teach cost optimization techniques and to collaborate on cost-saving activities with our company, Chaichareonfresh Co., Ltd. My team and I have gained knowledge that can be applied to enhance the efficiency and competitiveness of Chaichareonfresh. ”

Chaitawee Samanya
Managing Director
Chaichareonfresh Co., Ltd.



Building Transparency throughout the Supply Chain

The Company places an emphasis on the control of raw material quality and also on the traceability of deforestation-free raw materials. We have a Biodiversity and Zero Deforestation Commitment, in alignment with our net-zero GHG emissions goals under the Science Based Targets initiative (SBTi). Even though we are not involved in any way in the contract farming of feed ingredient crops, we are aiming to achieve zero deforestation for four key raw materials including animal feed corn, soy, palm oil, and cassava, across our global operations by 2025.

To support this target, the Company has developed a traceability system utilizing blockchain and modern satellite imagery technology. We are also working to connect this traceability database with suppliers and farmers in our supply chain.

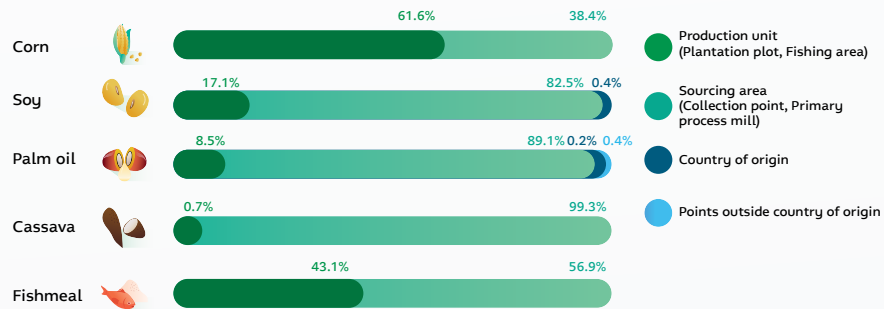


Biodiversity and Zero Deforestation Commitment

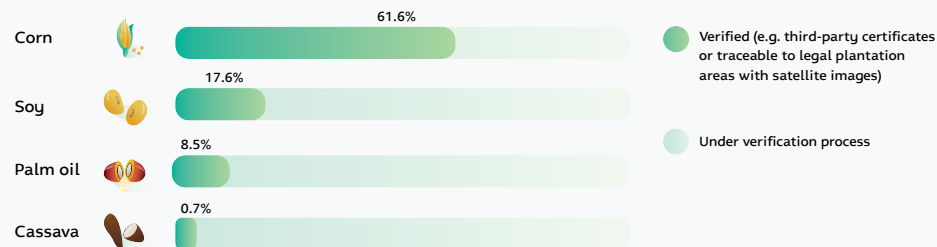
Progress on Traceability and Deforestation-free Sourcing in 2024ⁱ

Unit: percent by weight

Level of Traceabilityⁱ



Verified Deforestation-free Sources^{i, ii}



Remarks:

ⁱ The reported information covers the key raw materials used in feed business procured by Bangkok Produce Merchandising Plc in Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India, and Laos operations, as well as the food business' key raw materials in Thailand and Vietnam operations. Four key raw materials includes animal feed corn, soy, palm oil and cassava.

ⁱⁱ Cutoff date on 31 December 2020.

Approaches in Ensuring Deforestation-free Sourcing



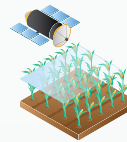
Use of Globally Recognized Certificates,

such as the Roundtable on Sustainable Palm Oil (RSPO), SSAP (US Soy Sustainability Assurance Protocol), RTRS (Round Table on Responsible Soy Association), and ABIOVE Soy Moratorium Declaration (for soybeans and soybean meal), and the Forest Stewardship Council (FSC) (for paper packaging).



Prioritizing farmers possessing land authorization documents,

such as title deeds or government certificates for areas authorized for agricultural use.



Utilizing GPS and satellite imagery technology

for tracking land use changes and monitoring stubble burning.



Connecting with the databases of leading global suppliers,

ensuring a reliable traceability system with high integrity.



Further details are available on the website under the section "Building Transparency throughout the Supply Chain"



Animal Feed Corn

The Company inspects the quality of animal feed corn before purchase according to established standards and has implemented a Corn Traceability System. Since 2016, Thailand operations has developed and fully applied this system, ensuring that our supply chain is free from deforestation and stubble burning. This system, and its database, uses blockchain technology for accurate, transparent, and rapid traceability. In addition, our “For Farm” application supports the registration of farmers into traceability system, while also providing knowledge on sustainable agricultural practices.

Reporting Channels for Corn Stubble Burning

Website

www.cpfworldwide.com



For Farm Application



Android only



For Farm Application: “A Smart Buddy for Thai Farmers”

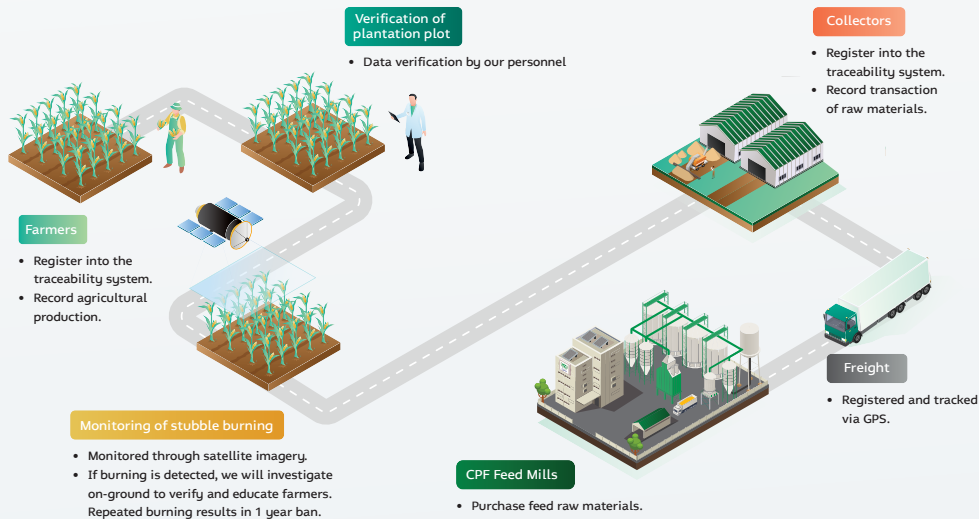
Our For Farm application simplifies traceability system registration for farmers. Farmers can upload official documents, coordinates of cultivation plots, along with other details for verification through which the Company can monitor stubble burning and verify the origin of raw materials. Additionally, farmers can check market prices for their products (animal feed corn, cassava, rice, oil palm), access weather forecasts, receive disaster alerts, and stay updated on pest management and disease control techniques. They can also calculate yields (by measuring corn ear sizes), draw plots, and learn sustainable agricultural techniques (such as good practice and effective use of fertilizers and agrochemicals to reduce soil degradation; conservation of water; and adaptation to climate change). The application also serves as a platform for the general public to report any instances of stubble burning, allowing users to upload photos and provide the locations of the incidents.

CPF Traceability System

Creating transparency throughout the supply chain

Blockchain technology covering all steps from plantation and transportation to feed mill.

Satellite imagery and GPS technology to monitor stubble burning.



Traceability Operations Room



Our Traceability Operations Room monitors and manages the animal feed corn supply chain in real-time to abolish stubble burning. Employing three satellites from NASA FIRMS, satellite imagery is processed together with our cultivation plot GPS database and displayed through a Power BI intelligent dashboard. With daily information on stubble burning, the Company is able to quickly engage with farmers. This initiative supports the development of a PM2.5-free animal feed corn supply chain.



Expanding Success in the Animal Feed Corn Traceability from Thailand to ASEAN



In Thailand, the Company has achieved 100% traceability for animal feed corn since 2016. Our system ensures that raw materials are sourced from deforestation-free origins. It also extends to the daily monitoring and tracking of burning plots by utilizing hotspot data from three satellites provided by NASA FIRMS. This leads to collaboration with farmers and corn traders to cease burning practices, helping to reduce air pollution (such as PM2.5) and transboundary haze.

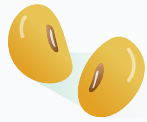
Transboundary haze has been an on-going issue for a number of years. Thus, the Company seeks to expand the animal feed corn traceability system to neighboring

countries, such as Myanmar. Currently, farmers in Myanmar are registered under this system, covering cultivation areas of more than 3 million rais (483,000 hectares). The traceability system in Myanmar has been audited by Control Union, a global expert in sustainability standards verification and certification for agriculture and environmental practices.



Covering cultivation areas of more than

3 million rais
(483,000 hectares)



Soy

High quality soybean meal and soy products are crucial for livestock farming and food production. The Company conducts quality inspections on soybean meal before purchasing to ensure compliance with its quality standards. Furthermore, deforestation risk is analyzed across various countries of origin with a sourcing approach established for soybeans and soy products from countries at high risk. The approach requires sourcing from producers who are members of the ABIOVE Soy Moratorium, which oversees a deforestation-free soybean supply chain by committing to not purchasing or providing financial support to farmers involved in deforestation.

The Company also works with key suppliers in linking traceability systems to identify the sources of soy ingredients using blockchain technology. Moreover, the Company has partially sourced soy products certified under the Round Table on Responsible Soy Association (RTRS) and the SSAP (US Soy Sustainability Assurance Protocol), which are internationally recognized standards.



Importing soybean meal which is traceable to the cultivation plot, using blockchain and satellite imagery



In 2024, our Thailand operations imported soybean meal from Brazil through Bunge, a global leader in agricultural ingredients. Involving six vessels, totaling 360,000 tons, the soy can be traced back to the port, the primary processing facility, and the cultivation plot, using blockchain technology and satellite imagery – to ensure its deforestation-free status. This achievement builds upon the Memorandum of Understanding established in 2023, aiming to utilize satellite mapping to verify the sources of soy that are deforestation-free and to reduce GHG emissions.



Palm Oil

The Company conducts quality control of palm oil before it enters the food and livestock feed production systems to ensure that the products comply with our standards. Furthermore, acknowledging concerns about the potential impacts caused by converting tropical rainforest to palm cultivation, our businesses in Thailand and Vietnam source a portion of palm oil under internationally certified standards, such as the Roundtable on Sustainable Palm Oil (RSPO).



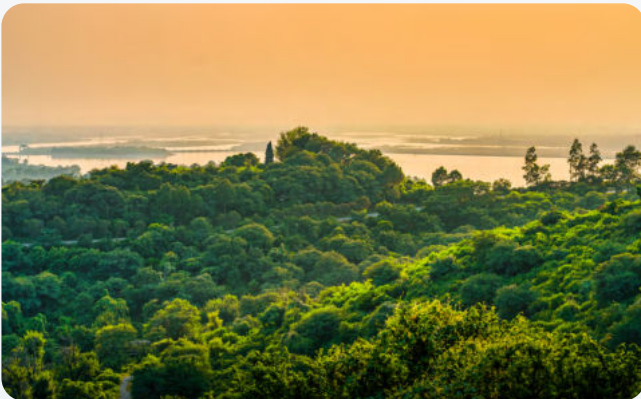
Cassava

Cassava is one of the key raw materials for the food and livestock feed industry, and the Company places great emphasis on the quality of the raw materials it purchases. The Company's traceability for feed cassava is based upon collaboration between collectors and farmers in the supply chain who have registered with the Company's traceability system, while direct engagement is currently applied for cassava used in food business.

Cassava Traceability in Thailand Operations



Our procurement unit in Thailand collaborates with suppliers to establish a traceability process for cassava. Major suppliers can now trace back to the cultivation plots and can verify their deforestation-free status by comparing GPS coordinates with data from GISTDA and the Department of Forestry.



Fish Meal

The Company prioritizes quality inspections in fishmeal procurement, a key protein source in aquaculture feed. Besides, the Company recognizes that fishmeal supply chain may pose sustainability risks in both social and environmental dimensions. Although the Company is not involved in any fisheries business and does not own any fishing vessels, we have implemented our sustainable sourcing plan for fishmeal since 2013. Our CPF Fishmeal Sourcing Restrictions include:



By-product Fishmeal from Processing Plant:

This fishmeal is sourced from suppliers that meet MarinTrust standards, in accordance with the Code of Conduct for Responsible Fisheries by the Food and Agriculture Organization (FAO), and must be from species that are not classified as endangered according to the IUCN Red List of Threatened Species.



By-catch Fishmeal from Fisheries:

Fisheries providing fishmeal must be certified by MarinTrust, ensuring sustainability and traceability, and derived from direct fishing activities. Verification is conducted through regulated mechanisms involving various stakeholders, including the Department of Fisheries, suppliers, local fishing communities, and academics.

Thailand operations



100%

of fishmeal is by-product from aquaculture processing plants of suppliers, certified under MarinTrust standards.

Vietnam operations



41%

of the fishmeal is by-product from aquaculture processing plants of suppliers, certified under MarinTrust standards.

Global operationsⁱ



43%

of fishmeal is certified by MarinTrust

Remark:

ⁱ This includes all of the Company's operations using fishmeal supplied by Bangkok Produce Merchandising Public Company Limited in Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India and Laos operations.



Paper

100% of food packaging in Thailand operations certified by the Forest Stewardship Council (FSC)



The Forest Stewardship Council (FSC) is one of the world’s most recognized standards for paper packaging, indicating sustainable and deforestation-free sources of forest products. In 2024, our Thailand operations fully transitioned to using 100% FSC packaging for domestic and exported food products, including paper trays, product boxes, and cartons.

Fostering Collaboration in the Supply Chain

The Company collaborates with partners throughout the supply chain, including government agencies, the private sector, and farmers. These efforts include protecting natural resources and the environment, sharing knowledge, and enhancing the production efficiency of farmers in our supply chain as follows:

Elevating Thailand’s Agricultural Supply Chain toward a Sustainable Food Production System

Collaborating with ERM-Siam Co., Ltd. (a global sustainability consulting firm), the Company organized a workshop with participants including representatives from the farming community (such as members of the Roundtable on Sustainable Palm Oil (RSPO)), industry representatives, government agencies, academic institutions, independent auditors, and both domestic and international civil society. The aim was the sharing of perspectives and hearing feedback on sustainable sourcing standards for agricultural raw materials developed by the Company in accordance with the ISEAL Alliance’s Code of Good Practice.



This workshop served to validate the robustness of sourcing standards for key ingredients in the animal feed industry-namely, animal feed corn, soybean meal, palm oil, and cassava, which requires third-party assurance for transparency. Input was gathered from all stakeholder groups, ensuring the standards encompass social and environmental responsibility e.g. deforestation-free and stubble burning-free sourcing, good labor practices and human rights, and full traceability throughout the supply chain. This initiative will further prepare the Company to

adapt to changes in international trade regulations, including CBAM (Carbon Border Adjustment Mechanism), EUDR (EU Deforestation Regulation), and CSDDD (Corporate Sustainability Due Diligence Directive), requiring comprehensive supply chain due diligence regarding human rights and environmental impact.

Elevating Thailand’s Agricultural Supply Chain toward a Sustainable Food Production System

Impacts of animal feed corn cultivation include air pollution from stubble burning, soil degradation, and the use of fertilizers and agricultural chemicals. As such, CPF collaborated with the Department of Agriculture to provide training and improve animal feed corn cultivation practices with Good Agricultural Practice (GAP) standards for farmers in the Na Klang community enterprise in Sung Noen District, Nakhon Ratchasima Province, Thailand. The aim was to equip farmers with knowledge to improve their cultivation methods and guide them through the certification process at every stage from field management to post-harvest management.





Food Quality and Safety

Quality of life depends on access to safe and adequately nutritious food, which is also a fundamental human right. Consuming unsafe food causes over 200 types of disease and leads to malnutrition, especially among infants, young children, and the elderly, leading to economic losses exceeding USD 110 billion annually in low and middle-income countries due to reduced productivity and healthcare costs¹. Responsibility for food security and safety must be shared among government agencies, food producers, and consumers. Collaboration among all stakeholders is therefore essential in building a more sustainable food system.

2030 Target

Zero product recall on food products.

2024 Performance

Zero product recall on food products.¹

The Company has implemented international food quality and safety standards, in line with both regulatory requirements (domestically and internationally) and customer specifications. Our quality assurance and quality control processes cover our entire supply chain, from raw material sourcing and production to delivery to customers and consumers. Notably, the Company's chicken meat products have been certified to space safety standards, recognized as the world's highest food safety benchmark. Our products are free from contaminants and pathogens in compliance with NASA's stringent requirements. By leveraging advanced production technologies and processes, consumers can enjoy CPF chicken meat products that meet safety standards recognized by global organizations.

Remarks:

¹ Performance of our operations in Thailand, Vietnam, China, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, United Kingdom, India, Laos, and Belgium.

¹ Food Safety, World Health Organization, 04 October 2024.

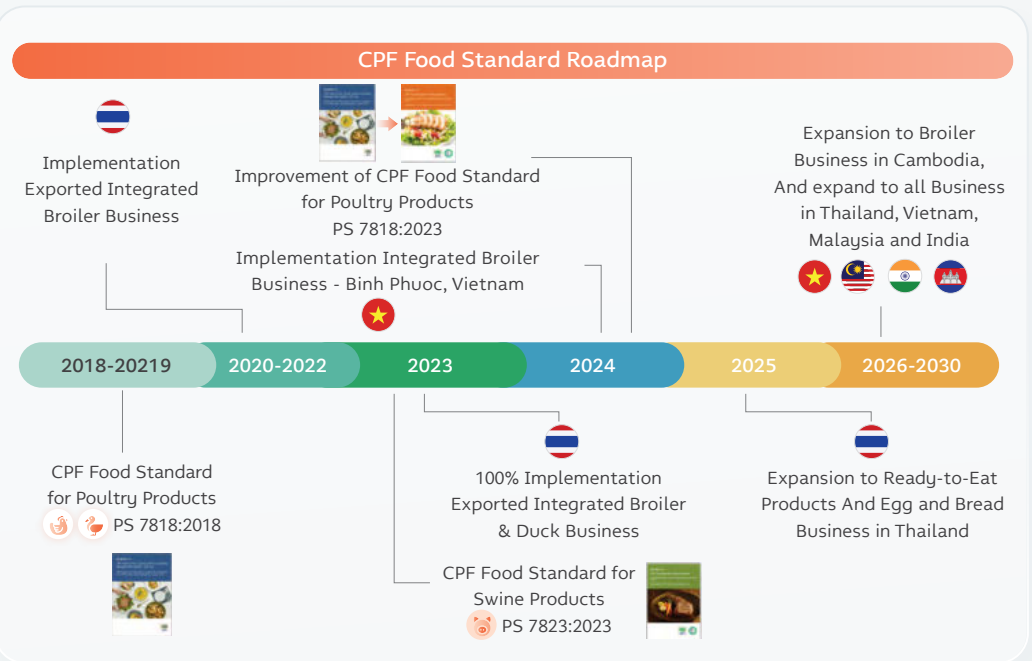
Management Approach

- **Establishment of CPF Quality Policy** to achieve food security and sustainability throughout the Company’s value chain.
- **Elevation of CPF Standards in alignment with international standards** for quality, safety, and sustainable food production.
- **Embed a mindset for food safety and quality in employee development and within our organizational culture** by instilling awareness among employees, and providing skills and expertise to conduct audits in accordance with international standards.
- **Continuous Improvement in Product Quality Assurance throughout the Supply Chain** Elevating the quality assurance strategies by analyzing development opportunities throughout the supply chain, from upstream to downstream, to enhance consumer confidence and operational efficiency.
- **Transparency in Product Quality and Safety through Traceability System** Reinforcing consumer trust with a robust Traceability System that ensures visibility into raw material origins, production history, and interconnections within the supply chain. This enables rapid product recalls when necessary, minimizing losses and recall costs while ensuring that the Company’s products meet stringent quality, hygiene, and food safety standards.

Implementation and Performance

Elevation of CPF Standards in Alignment with International Standards

The Company is **the first in ASEAN** to develop its own food production standard. With the support of the British Standards Institution (BSI), we have integrated into our **CPF Food Standard** multiple global benchmarks including CODEX, ISO 9001, ISO 22000, BRCGS, and LR Farm F1rst, in addition to both domestic and international regulations. This reflects the Company’s commitment to delivering high-quality food products to consumers. It ensures certification of production processes across the entire value chain, from upstream to downstream, covering quality, food safety, product sustainability, and full traceability throughout the production cycle. This initiative strengthens customer and stakeholder confidence in the Company’s commitment to excellence.



In 2024, the Company has achieved certification for international standards in food quality and safety across the entire value chain. The key certified standards include the following:

Country	Feed Business						Farm-Processing Business							Food Business					
	GAP, GMP, GHPs, HACCP	ISO 9001	Global GAP	BAP	AI Compartment ⁱ	FAMI QS ⁱⁱ	GAP, GMP, GHPs, HACCP	ISO 9001	AI Compartment	BAP	ASC	BRCGS Food Safety	SMETA	Genesis GAP/Farm F1rst	GMP, GHP, HACCP ⁱⁱⁱ	ISO 9001	ISO 22000	FSSC22000	BRCGS Food Safety
Thailand	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Vietnam	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
China		✓				✓	✓	✓			✓			✓	✓			✓	
Russia	✓	✓					✓	✓											
the Philippines	✓	✓											✓						
Cambodia		✓											✓						
Malaysia		✓					✓						✓			✓			
United Kingdom																		✓	
India	✓	✓													✓				
Laos		✓											✓						
Belgium																		✓	

Remarks:

- ⁱ AI Compartment (Avian Influenza Compartment) Standard by the Department of Livestock Development.
- ⁱⁱ FAMI QS (Feed Additives and Pre-Mixtures Quality System).
- ⁱⁱⁱ Food production plants including food processing plants for semi-cooked and cooked food, and ready-to-eat food factories.

Embedding a Mindset for Food Safety and Quality in Employee Development and within our Organizational Culture

Annual training programs are conducted to enhance employees' skills and expertise in food quality and safety. This past year the Company introduced the European Hygienic Equipment Design Group (EHEDG) Intensive Course to further strengthen employee capabilities, focusing on hygienic engineering design for food processing machinery and equipment.

The Company also launched a Food Quality and Safety Culture Handbook, providing standardized guidelines for food quality and safety. To drive transformation, the Company also implemented the Change Navigator program to cultivate quality and food safety leadership across 7 business units and 12 factories in our Thailand operations, with strong engagement from senior management.



Continuous Improvement in Product Quality Assurance throughout the Supply Chain

Product quality and safety is a core foundation of our Company’s business operations. In Thailand, the Company has established a clear structure for the management of food quality and safety, driven by our Central Quality Assurance Office (which is overseen directly by the Chief Operating Officer (COO) of the Agro-Industrial Business). Our quality assurance system covers the entire value chain, from raw material sourcing and production to delivery to customers and consumers.

Quality Assurance of Raw Materials

The Company’s key approaches to quality assurance of raw materials include:

Supplier Capacity Building

- **Training and Consultation:** Providing knowledge on quality and food safety systems, pesticide residue analysis, root cause analysis, and best practices through site visits and factory inspections.
- **Quality Improvement:** In Thailand, the Company set joint improvement targets with suppliers, offering systematic guidance, which led to a 20% reduction in quality issues compared to 2023.



- **Incentives:** Recognizing outstanding suppliers through the Supplier Quality Engagement Award for achieving raw material quality targets.

Supplier Audits

To ensure suppliers consistently maintain high production standards and safety, the Company conducts:

- New supplier audits
- Ongoing audits of existing suppliers

Upgrading Production to Proactively Manage Quality Issues

Our Thailand operations implement TPM: Infinite Loop as a proactive measure to prevent quality issues. This approach focuses on root cause analysis to eliminate defects before they occur. Additionally, the Company collaborates with domestic and international experts in developing high-precision product inspection and analysis technologies, improving accuracy, speed, and efficiency. These advancements reduce manual labor, waste, and wastewater generation, while optimizing storage time and ensuring consistent quality and prompt delivery of products.

Elevating Product Quality

The Company maintains stringent internal product inspections to guarantee food quality and safety before delivery to customers. We have a sensory evaluation team of 27 specialists routinely testing our food products for quality and consistency of taste, color, texture, and aroma. Our Thailand business also has a Sensory Evaluation Center to train and develop personnel for precise sensory quality assessments. In 2024, 755 employees were certified through this program.



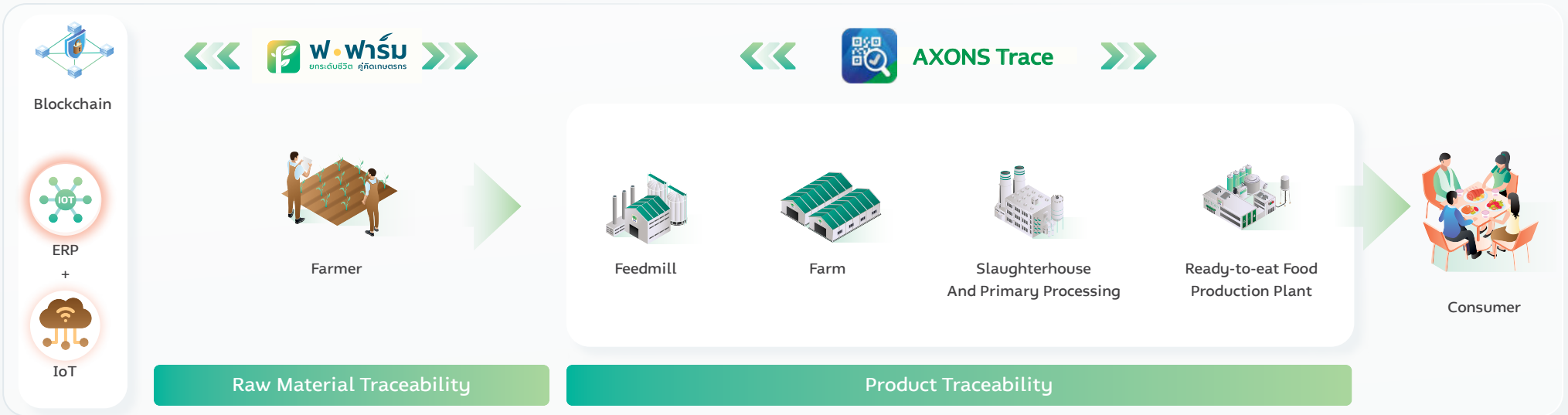
The Company also employs a comprehensive complaint management system, covering raw material sourcing, production processes, personnel, and business partners. We also have a Product Recall Team, comprising representatives from multiple functions, including manufacturing, quality assurance, sales, and legal. This ensures a holistic approach to complaint resolution regarding food safety, product quality, and regulatory compliance. To further enhance transparency, the Company also has a digital traceability system.

In 2024, five of the Company’s facilities in Thailand were honored with the FDA Quality Award by the Ministry of Public Health for excellence in maintaining consistent food production standards. The award was presented to the Company by Mr. Somsak Thepsutin, Minister of Public Health.

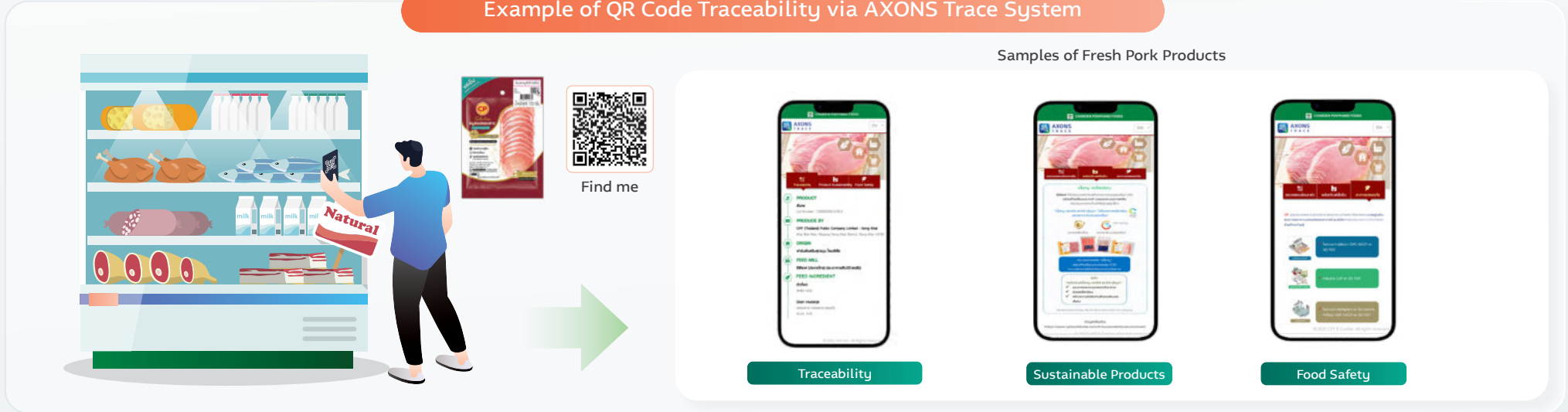


Transparency in Product Quality and Safety through Digital Traceability System (Thailand Operations)

In Thailand, the Company has implemented a digital product traceability system since 2017, starting with our chicken products. This initiative has since been expanded to other products lines, including fresh chicken, fresh pork, fresh shrimp, fresh eggs, and fresh duck. To enhance transparency, this system leverages blockchain technology in alignment with the company’s commitment to becoming a fully digital organization.



Example of QR Code Traceability via AXONS Trace System





Innovation and Technology

Innovation is crucial in transforming food systems to meet consumer satisfaction and address sustainability issues, including climate change, waste, malnutrition, and food access. Integrating innovation with established goals is not just an option, but a necessity¹, to create a sustainable and equitable food system.

Innovation in areas such as digital services, climate-smart technologies, and artificial intelligence enhances operational efficiency in many ways. Our Company's core values (Embracing change, Making the difficulty easy, and Creating new things) reflect our commitment to innovation.

Remark:

¹ These are the innovators driving impact in future food systems, World Economic Forum, September 10, 2024

Management Approach

- **Driving business through innovation** by enhancing production processes and operations across the entire value chain in six key areas (agriculture, biotechnology, food technology, sustainability, manufacturing technology, and artificial intelligence).
- **Fostering an innovation-driven organization²** by cultivating creativity, refining work processes, enhancing production efficiency, and developing localized products to meet the needs of consumers in different markets.
- **Fostering Innovation through Collaborative Partnerships** by collaborating with government agencies, academic institutions, and business organizations, and supporting start-ups to drive co-innovation in the agro-industrial and food sectors.

Implementation and Performance

Driving Business Through Innovation

Our investment in innovation and technology enhances efficiency, reduces costs, streamlines processes, increases speed, and mitigates risks. We also invest in food R&D to meet consumer needs while ensuring nutritional value. We have also embraced and incorporated external innovation into our operations. In 2021, the Company established the CPF Innovation and Efficiency Steering Committee and Taskforce to drive innovation and operational excellence. We have adopted ISO 56002, a globally recognized innovation management standard. The Company's R&D focuses on six key areas:



The CPF Innovation and Efficiency Steering Committee has four key objectives:

1. **Fostering an Innovation-Driven Organization** - Creating an environment that encourages all employees to initiate projects to develop new products and services.
2. **Driving Business through Innovation** - Enhancing business operations and maximizing efficiency by leveraging cutting-edge technologies.

3. **Building a Global Innovation Network and Ecosystem** - Consolidating knowledge, expertise, and innovation from within the Company, while fostering collaboration and partnerships for innovation across various organizations.
4. **Attracting and Developing Top Talent** - Positioning the Company as a hub for skilled and ethical professionals by cultivating high-quality personnel with expertise aligned with business and technological advancements.

Remark:

² For more details, refer to the Human Resource Management section, under the topic "Building a Strong Organizational Culture.", page 67.

Key Innovation Projects

Agricultural Technology



Utilizing Cameras and Artificial Intelligence to Monitor Growth Rates and Animal Health

- Track weight, monitor growth rates, and assess health of swine and poultry.
- This reduces the need for frequent farm entry by caretakers, minimizing stress and improving health in animals.

Biotechnology



New Method for Identifying *Salmonella* Bacteria

- Successfully developed an innovative approach to identify *Salmonella* species.
- This replaces traditional molecular techniques.
- Reduces detection time by one day, increases speed by 14%
- Provides more comprehensive data on antibiotic resistance genes.



Alternative Solution for Controlling Pathogenic Bacteria in Shrimp

- Successfully developed a natural antimicrobial alternative.
- Composed of 100% natural ingredients
- Control pathogenic bacteria in shrimp
- This effectively inhibits pathogenic bacteria in all aquatic species, and supports the reduction of antimicrobial use, mitigating the risk of antibiotic resistance.

Food Technology



Peptide Extraction from Chicken Parts

- Developed a specialized technology to extract peptides from chicken parts.
- Easily absorbable with rapid efficacy.
- These peptide compounds can enhance brain function and alertness.
- Market launch is scheduled for 2025.



Production of Peptides with Salt-Enhancing Properties

- Developed a specialized technology to create peptides that enhance saltiness.
- This can be used to reduce the need for salt and other salty flavoring agents.
- Addressing consumer demand for lower sodium intake.
- Supporting government initiatives in promoting consumer health.



Sustainability Technology



RE100 Farm Model – 100% Clean Energy Prototype Farm

- Generates renewable electricity for on-site use, eliminating reliance on external energy sources.
- Utilizes an automated energy management system integrating biogas, solar power, and regional grid electricity.
- Produces over 438,000 kWh of electricity annually across a 12,200 m² area.
- This has reduced greenhouse gas emissions by over 192 tons of CO₂ equivalent per farm per year.
- Lowered energy expenses significantly.



“Waste No More” – Advancing Sustainability (Swine Business, Thailand Operations)

- Transforms production waste - ash, manure, hair, wastewater, and sludge - into valuable resources.
- Converts biomass ash into a lime substitute for bacterial disinfection.
- Provide biogas to local communities, reducing household cooking gas expenses.
- Repurposes treated wastewater into nutrient-rich fertilizer for farms and factories.
- Processes sludge with microorganisms to create high-quality organic fertilizer for farmers.
- These innovations reduce waste disposal costs for the company.
- Lower expenses for local farmers

Operating Technology



AI-Powered Camera System for Production & Expiry Date Verification

- Ensures 100% inspection of all packaging.
- This reduces repetitive tasks for employees
- Lowers the risk of product recalls and fines
- Complies with regulatory requirements



Adding Value to Products

- Transforms less-preferred chicken parts into appealing menu items.
- Converts chicken cartilage into crispy salt-and-pepper fried cartilage, offering a flavorful, crispy outer texture with a tender interior.
- Processes high-quality fresh chicken gizzards into seasoned chicken gizzards, marinated with 13 natural spices for a rich and well-balanced flavor.
- This reduces food waste by utilizing edible parts efficiently.
- Provides diverse food options to consumers.

Artificial Intelligence Technology



Organizational Transformation Through AI

- Established AI Committee to define strategic direction, drive AI-related initiatives, and enhance employees' AI capabilities and skills.
- Launched AI Lab, enabling employees to experiment with AI applications, such as developing chatbots using Microsoft Co-Pilot Studio.
- Foster employee skill development through AI-focused activities under the Future Frontier Club.

Fostering an Innovation-Driven Organization²

In fostering an innovation-driven culture aligning with the Company's core values of creativity and continuous improvement, our employees receive ongoing training in technology and digital skills. The Company also organizes Innovation Day to encourage employees to apply creative ideas to their work. In 2024, the Company invested more than THB 4,590 million in R&D and employed over 2,300 R&D professionals.³

Digital Skills Development - Thailand Operations

- Structured into three levels: Basic, Intermediate, and Advanced.
- Covers over 65 programs across several digital competencies.
- Featured projects include Hack the Future and AI Prompt Engineer.

Swine Business Innovation Day 2024 - Thailand Operations

- Addressing efficiency and minimizing losses across all production stages
- Enhances the development of human capital
- The competition included 200 projects
- Integration of innovation to our operations, both domestically and internationally.

Remarks:

² For further details, refer to the Human Resource Management section, under the topic "Building a Strong Organizational Culture.", page 67.

³ Covered operations in Thailand, Vietnam, China, Russia, the Philippines, Malaysia, India, and Belgium.

⁴ For further details, refer to the topic "Sustainability in Action 2024", page 81.

Feed Sustainovation 2024 - Thailand Operations

- Advancing the Sustainovation concept towards the Company's Agri-Tech and artificial intelligence (AI) vision.
- Support innovators in creating long-term value for the organization and society.
- Marking its 16th consecutive year, this effort promotes the application of innovation in production processes
- 83 innovative projects showcased in 2024

Community Relations for Sustainability - CPF Sustainability in Action Awards⁴

- Encourages the development of community engagement innovations that create shared value for society, aligning with the Company's sustainability strategy and the United Nations Sustainable Development Goals (UN SDGs).
- Supports business units in developing impactful projects that drive positive economic, social, and environmental change by fostering self-sufficiency in local communities.
- Generates benefits for communities, stakeholders, biodiversity, and the overall business ecosystem.

Fostering Innovation through Collaborative Partnerships

The Company believes in the power of collaboration to drive innovation, through strategic partnerships with government agencies, private enterprises, and academic institutions.

Public Sector Collaboration

- Ubon Ratchathani University - Researching a chemical-free fat modification process to stabilize plant-based fats into solid form, replicating the juiciness and texture of animal fat, making it suitable for plant-based meat products.
- Prince of Songkla University - Studying protein quality and digestibility of plant-based meat products using a simulated digestive system.
- National Cancer Institute - Developing specialized medical nutrition formulas tailored for cancer patients.



First Runner-Up Award

Bao Bei Duck – Peking Duck (Plant-Based) with Durian Filling, by students from the University of Paris-Saclay (France), the University of the Sunshine Coast (Australia), and the University of Newcastle (Australia).

Private Sector Collaboration

- Joint clinical research with private companies to assess the health impact of consuming plant-based and Thai plant-based health foods compared to conventional diets.
- Eco-friendly packaging development in partnership with private companies⁵.
- AI-driven livestock health monitoring - Collaborating with startups to develop artificial intelligence (AI) solutions to track the growth and health of swine and poultry.
- Partnership with ProVeg - For the fourth consecutive year, the Company actively nurtures young food innovators and supports the development of plant-based food solutions. In 2024, among the 28 submissions, the teams supported by the Company secured 1st and 2nd runner-up awards.



Second Runner-Up Award

Squidward Tentacles – Squid Tentacles made from Micro Algae for Various Culinary Uses, by students from Jiangnan University & School of Food Science (China).



Sysco Corporation, a global leader in food distribution and services, awarded the 2024 “Technical Partnership Award” to Foodfellas, a UK-based business under CPF. This recognition reflects the Company’s unwavering commitment to maintain consistent product quality and to provide solutions that meet customer needs, supported by a skilled technical team that deeply understands customer requirements. The award also acknowledges the Company’s performance as one of Sysco’s most trusted strategic partners.

Remark:

⁵ For further details, refer to the topic “Food Packaging Strategy”, page 91



Animal Welfare

The risks to animal health and welfare are rising, driven by factors such as climate change, land use changes, and unsustainable agricultural practices. These conditions create opportunities for pathogens to evolve into new forms. While zoonotic disease transmission from animals to humans occurs frequently, pathogens can also spread from humans to animals. Globally, 20% of meat protein production is lost due to animal diseases, impacting food security¹ - a fundamental human right - and further influencing the current economic and social landscape.

2030 Target

100%

of sows raised in group gestation pen housing system.

10%

per year increase in the production capacity of cage-free egg compared to 2022 base year (at 60 million eggs).

100%

environmental enrichment for broiler globally.

2024 Performance

53.88%

of sows raised in group gestation pen housing systemⁱ

11.67%

per year decreased in the production capacity of cage free egg compared to 2022 base year (at 60 million eggs)ⁱⁱ.

61.51%

environmental enrichment for broiler globallyⁱⁱⁱ

Remarks:

ⁱ The operations cover Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, and Laos.

ⁱⁱ The operations cover Thailand, Vietnam, Republic of China (Taiwan), the Philippines, Cambodia, Malaysia, and Laos, where cage-free egg production is conducted at facilities in Thailand, Republic of China (Taiwan), and Laos.

ⁱⁱⁱ The operations cover Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, and India.

¹ Global Health Risks and Tomorrow's Challenges (accessed on 25 December 2024), World Organisation for Animal Health, 2024.

Available online: <https://www.woah.org/en/what-we-do/global-initiatives/one-health/>

The Company operates an end-to-end food production chain and is committed to promoting a sustainable food system by ensuring food safety for consumer health. Additionally, the Company prioritizes animal welfare to enhance the overall quality of life at every stage of the production process. It adheres to animal-friendly farming practices based on the Five Freedoms and the Five Domains of animal welfare. Furthermore, the Company implements biosecurity measures in farm management and has established an Animal Welfare Committee to drive its “[Long-Term Animal Welfare Policy and Goals](#).” It has also formed an Antimicrobial Stewardship Committee to support its “[Global Vision on Antimicrobial Use in Animals](#),” ensuring that a uniform standard is applied across all its operations worldwide. These measures enhance traceability, reinforce consumer confidence, and help prevent potential disease outbreaks.

Management Approach

- **Policy Declaration and Commitment:** The Company upholds the Five Freedoms and the Five Domains of animal welfare to ensure ethical animal husbandry practices that comply with the laws, regulations, and requirements of both producing and trading countries.
- **Research and Development:** The Company continuously invests in the research and development of high-quality and efficient animal feed and farming practices while advancing livestock management in alignment with animal welfare principles.
- **Support and Promotion Good Animal Welfare Practices:** The Company actively promotes the best practices in animal welfare within its operations and across its supply chain. It also requires business partners and farmers participating in its livestock promotion programs to adhere to the Company’s animal welfare policies and standards.

- **Auditing:** Internal and independent external audits are conducted to ensure that animals are treated appropriately and humanely. These assessments also provide insights into continuous operational improvements.
- **Building Cooperation and Alliance Networks:** The Company fosters cooperation with business partners, government agencies, civil society organizations, research and academic institutions, and relevant stakeholders to raise awareness and collectively enhance animal welfare standards.

Implementation and Performance

Commitment to Animal Farming According to Animal Welfare Principles

The Company has continually invested in its livestock farming operations to align with international standards, adhering to the Five Freedoms and the Five Domains of Animal Welfare. To ensure consistency across all operating countries, the Company has developed policies, manuals, and guidelines for livestock farm management. Senior executives are responsible for overseeing animal welfare management, while dedicated Animal Welfare Committees are established in each country where the Company operates livestock businesses. Additionally, animal welfare specialists within each business unit oversee implementation and promotion efforts, covering both company-owned farms and contract farming operations. To foster continuous improvement and knowledge exchange, the Company convenes Animal Welfare Committee meetings at least once a year, bringing together representatives from all operating countries. These meetings serve to monitor progress and ensure that the Company’s animal welfare management - along with that of contract farmers and business partners involved in its protein supply chain - complies

with local laws and regulations in production countries, key trading partners’ regulations, customer requirements, and international animal welfare standards. Moreover, the Company communicates its animal welfare initiatives transparently through public channels, including sustainability reports, the corporate website, and social media platforms, to enhance awareness and accountability regarding animal welfare.

Responsible and Prudent use of Antibiotics

The Company is committed to the responsible and judicious use of antibiotics as a unified practice across all its livestock operations worldwide. This policy applies to both company-owned farms and contract farms under the Company’s livestock promotion programs. The Company aims to reduce the use of antibiotics for disease prevention and will only administer antibiotics for therapeutic purposes to uphold animal welfare standards, strictly under the supervision of farm veterinarians. The Company ensures that its operations adhere to the following principles:

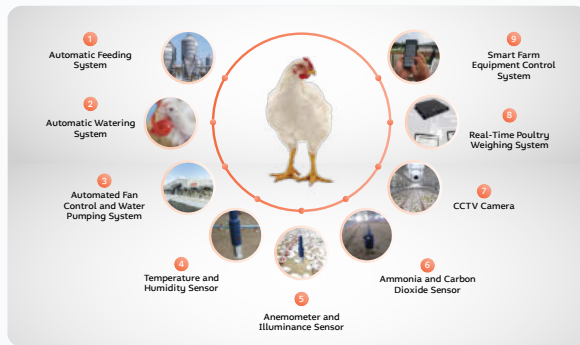
- No use of antibiotics classified as Human-Only Antibiotics, which are approved exclusively for human medical use.
- No use of Shared-Class Antibiotics that are critically important for human medicine for the purpose of growth promotion.
- No use of growth hormones for growth promotion purposes.



Research and Development

Research and development are at the heart of sustainable business operations. The Company is committed to advancing innovation to enhance livestock farming throughout its supply chain. Key innovations include: **Probiotic-Feed**, formulated with probiotics to balance gut microbiota, strengthening the immune system, promoting natural health, and reducing the incidence of disease; **Farm Biosecurity Systems**, measures to prevent external pathogens from entering livestock areas, such as quarantine protocols before farm entry, closed-house farming systems, traceability for farm inputs, and stringent access control for personnel and vehicles, including mandatory disinfection procedures; and **Smart Farming**, integration of artificial intelligence (AI) with livestock management to enhance monitoring and operational efficiency. In 2024, the Company’s operations in Thailand have further developed technologies and innovations focused on animal welfare, including:

Smart Farming in the Broiler Business

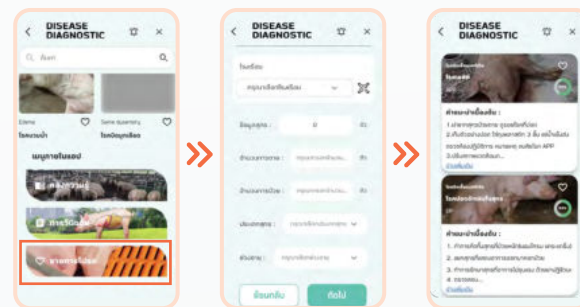


The Company has integrated technology and artificial intelligence (AI) to transform its farms into digital farms. Every farm is now equipped with automated environmental control systems, enabling real-time, online monitoring and data storage on the Company’s cloud platform.

Key benefits include:

- Reduction in Feed Conversion Ratio (FCR), improving feed efficiency.
- Lower mortality rates, enhancing overall livestock health.
- Reduced farm operating costs, optimizing resource utilization.
- Total cost savings across all company-owned farms amounting to THB 48 million per year.

Smart Diagnosis Application



Diagnosis Menu

Enter the abnormalities encountered

Display the most likely diseases in order

The Company has developed a digital technology solution to support farm personnel in managing swine health issues efficiently. This smart diagnosis application consists of three key features:

1. Academic Articles & Disease Updates – Provides the latest information on swine farming and emerging disease outbreaks.
2. Swine Disease Knowledge Hub – Offers detailed information on major swine diseases, along with guidelines for initial management.
3. Swine Disease Diagnosis Tool – Assists in preliminary disease identification when sick pigs are detected and provides recommendations for appropriate management.

Underwater Camera for Shrimp Weight Assessment



The Company has integrated artificial intelligence (AI) with underwater cameras to estimate shrimp weight, replacing traditional sampling methods that involve manually lifting nets and weighing shrimp. This innovation significantly reduces shrimp stress and the risk of infection, as it eliminates the need for weekly sampling that could lead to contamination and shrimp loss. Key benefits include:

- Minimizes stress on shrimp, leading to improved farming efficiency.
- Reduces risk of water contamination, preserving water quality.
- Continuous tracking of Average Daily Gain (ADG) of shrimp weight for more precise growth monitoring.
- Lower disease-related losses, contributing to more sustainable shrimp farming.

Supporting and Promoting Good Animal Welfare Practices

The Company routinely educates personnel involved with animals to ensure ethical and humane treatment in accordance with animal welfare principles, focusing on both their physical and mental well-being. This also includes disease prevention in animals. The Company’s team of veterinarians and experts shares knowledge with farm supervisors, livestock officers, relevant personnel, and farmers in all livestock promotion programs. This is done through meetings, seminars, on-site training, and hands-on workshops, as well as through virtual global meetings of the Animal Welfare Committee to monitor progress and facilitate knowledge exchange on animal welfare practices.






Additionally, the Company shares animal welfare knowledge to local farmers, including information on key animal diseases, proactive disease prevention, and provides support for vaccination programs for both the public and farmers. This initiative greatly improves disease prevention and strengthens the ability of food producers to ensure food safety for consumers.

Animal Welfare in the Supply Chain

To deliver high-quality animal protein produced with good animal welfare practices to consumers, the Company has evaluated its animal welfare operations across its core products.



Animal welfare assessment of key products in 2024






Products from	Animal Welfare Metrics	Production Capacity
 Broiler	From enhancing the physical environment, %	61.51 ⁱ
 Meat Duck	From enhancing the physical environment, %	100 ⁱⁱ
 Layer	From raising in cage-free housing, million eggs	59 ⁱⁱⁱ
 Swine	From sows raised in group gestation pens, %	53.88 ^{iv}
 Fish	From no fin clipping, %	100 ^v

In Thailand, the Company has enhanced the physical environment for broilers by 94.91%, with a production capacity of 33.48 million eggs from cage-free laying hens in barns. Additionally, 60.71% of sows are raised in group pen gestation. The Company is striving to elevate its animal welfare practices across all its operations globally, ensuring that these standards cover the entire production capacity.

Remarks:

- ⁱ The operations cover Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, and Laos.
- ⁱⁱ The operations cover Thailand, Vietnam, Republic of China (Taiwan), the Philippines, Cambodia, Malaysia, and Laos, where cage-free egg production is conducted at facilities in Thailand, Republic of China (Taiwan), and Laos.
- ⁱⁱⁱ The operations cover Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, and India.
- ^{iv} The operations cover Thailand, Vietnam, and Republic of China (Taiwan).
- ^v Vietnam operations.

Welfare Outcome Measures 2024

	Welfare Outcome Measures (WOMs)	Performance		
		2022	2023	2024
 Broiler	Transport Livability, %	99.82	99.80	99.85 ⁱ
 Meat Duck	Transport Livability, %	99.86	99.02	99.88 ⁱⁱ
 Layer	Transport Livability, %	99.98	98.21	99.98 ⁱⁱⁱ
 Swine	Sow Survival Rate, %	98.02	96.86	96.27 ^{iv}
 Fish	Transport Livability, %	99.90	99.07	98.88 ^v

The Company utilizes animal welfare performance measurements to drive the development and improvement of its animal welfare practices. It tracks breed development and manages animal husbandry to ensure both animal welfare and climate adaptability in each local region. Additionally, these measurements serve as Key Performance Indicators (KPIs) to evaluate the performance of personnel involved in animal care.

Auditing

All the Company’s livestock farms, as well as those of farmers participating in the livestock promotion programs in every country, undergo external evaluations at least once every 3 years. They are also certified by the livestock departments in each country, ensuring compliance with animal welfare management standards and aligning with Good Agricultural Practice (GAP) and Good Manufacturing Practice (GMP) standards. This process guarantees that consumers can trust the advanced animal welfare practices applied to fresh and processed meat products under the Company’s and its clients’ brands, both domestically and for export. These products come from high-quality, hygienic farms that ensure food safety. Additionally, the Company has received international certifications such as:

The “Suphan Hong” Egg Project - Salmonella-free certified farms

The Department of Livestock Development, Ministry of Agriculture and Cooperatives, Thailand, has developed a project to monitor the Salmonella surveillance system in egg-laying poultry farms to build confidence in agricultural and food products. The project ensures proper oversight for breeder farms, hatcheries, broiler farms, and egg-laying farms, requiring adherence to Good Agricultural Practices (GAP). CPF’s egg-laying farms have received certification for three farms: Subsanoon Hatchery, Subsanoon Farm, and Wang Somboon Farm.

Certified Advanced Animal Welfare¹



Broiler

Thailand: Global GAP by Control Union International, Farm F1rst Poultry Welfare Standard by Lloyd’s Register UK, Compartmentalization System, Raised Without Antibiotics (RWA) by NSF, National Sanitation Foundation Global Animal Wellness Standards (NSF GAWS)



Meat Duck

Thailand: Farm F1rst Poultry Welfare Standard by Lloyd’s Register UK, Compartmentalization System



Layer

Thailand and Republic of China (Taiwan): (Cage-free Eggs Standard)



Swine

Thailand: Raised Without Antibiotics (RWA) by NSF



Shrimp

Thailand, Vietnam and India: Best Aquaculture Practices (BAP)
Thailand and India: Aquaculture Stewardship Council (ASC)



Fish

Vietnam: Aquaculture Stewardship Council (ASC)

Remark:

¹ The certification does not yet cover all farms.

Building Cooperation and Alliance Networks

The Company works with Seafood Business for Ocean Stewardship (SeaBOS) to promote and support operations that contribute to the sustainability of marine resources, the preservation of ecological balance, and the environment, which in turn ensures food security. SeaBOS has organized working groups, comprising representatives from member companies and academics from leading European universities, to ensure transparency and traceability across member operations. The working groups also incorporate scientific research to identify the best methods for achieving sustainability goals. The Company has led the Antimicrobial Resistance (AMR) Keystone Project, even though the Company does not use antimicrobial agents in aquaculture. However, to elevate the standards of seafood safety of member companies and promote sustainability in both resources and the environment, the Company has shared its knowledge and best practices in shrimp farming. This year, the work has entered the phase of expanding the results of the initial studies to design a process for testing antimicrobial resistance genes in shrimp and developing procedures to reduce the use of antibiotics to prevent the emergence of antimicrobial-resistant pathogens. Upon successful implementation with shrimp, the working group plans to extend these practices to other types of aquatic animals.



Responsible Marketing

Consumers continue to seek comprehensive information on ingredients and production processes to ensure health benefits¹, particularly in terms of safety, product quality, and nutrition. Ethical, social, and environmental considerations in marketing and branding - including advertising practices and product disclosure - are essential in fostering trust while upholding consumer rights to access transparent information. These factors remain key priorities for the Company in delivering a seamless customer experience.²

2030 Targets (Thailand Operations)

50%

of new products developed to be healthier and more nutritious.

35 million consumers reached per day

with healthy foods and beverages.

2024 Performance (Thailand Operations)

19%

of new products developed to be healthier and more nutritious.

22.5 million consumers reached per day

with healthy foods and beverages.

The Company is committed to enhancing food security, with a focus on providing high-quality and affordable animal proteins to consumers. This is especially crucial for vulnerable populations, ensuring their fundamental right to nutritious and sufficient food. Additionally, the Company places great importance in ethical marketing, ensuring accurate, complete, and transparent product information, while developing health-conscious and environment-friendly products.

Remarks:

¹ Global Food and Drink Trends 2025, Mintel 2025.

² Creating value during the moments that matter most, Deloitte, 26 Jul 2024.

Management Approach

- **Policies and Commitments** to provide customers with choices for healthier products, with our health and nutrition policy and other policies in alignment with international standards and relevant legal requirements.
- **Product Development for Good Health** by leveraging advanced technologies in the development of products that are healthy, delicious, and nutritious, while addressing the needs of different age groups.
- **Transparent Communication** by ensuring product labels display accurate, clear, and sufficient nutrition facts, and are in compliance with the relevant laws for both domestic sales and exports.
- **Collaboration for Consumer Health and Sustainable Consumption** with government agencies, private sectors, and non-profit organizations at both local and global levels, promoting nutritional knowledge and sustainable consumption through various media channels and activities.
- **Establishment of Good Relationships with Customers** and consumers through customer satisfaction assessments to enhance products and services. Several communication channels are also provided for effective product information sharing and systematic complaints resolution.



Implementation and Performance

Product Development for Good Health

The Company develops food solutions that cater to consumer needs across all life stages, prioritizing both taste and nutritional value. In 2018, CPF established the CPF Food Research and Development Center in Thailand. Serving as a hub for food innovation, the center employs expert researchers, comprehensive R&D facilities, and a state-of-the-art pilot plant

for prototype product testing. CPF integrates multidisciplinary expertise to develop nutritionally balanced products that cater to the diverse needs of consumers. This includes ongoing collaborations between in-house R&D teams and manufacturing facilities, as well as joint research and development initiatives with customers.

Examples of Healthy Food Products in 2024

<p>Nutritious Food Products</p>	 <p>CP Delight</p> <p>Delicious & Calorie-Controlled.</p>	 <p>U FARM</p> <p>Safe, Natural, and 100% Free from Additives. Raised Without Antibiotics.</p>	 <p>CP Ezy Taste</p> <p>Delicious, Convenient, Great Value.</p>	
<p>Key Features</p>	 <p>Basil Tender Chicken Breas</p> <ul style="list-style-type: none"> • Energy: 90 kcal • High Protein: 18g • Low Fat: 1.5g <p>Per serving (80g)</p>	 <p>Chicken Bar</p> <ul style="list-style-type: none"> • Energy: 70 kcal • High Protein: 13g • Low Fat: 1g • Sugar: 1g <p>Per serving (60g)</p>	 <p>Benja Omega-3 Eggs</p> <ul style="list-style-type: none"> • Contains 262 mg of Omega-3 per egg. • Five times more Omega-3 than regular eggs (compared to CP Selection Omega-3 eggs with 48 mg per egg). • One egg provides 11 times more Omega-3 than a box of UHT milk. • Two eggs contain the same amount of Omega-3 as a 200g portion of salmon. 	 <p>CP Ezy Taste Chicken Pocket with Sausage and Cheese</p> <ul style="list-style-type: none"> • Innovative sandwich format without bread, using minced chicken as a substitute. • Made from chicken, cheese, and sausage. • High in protein, low in carbohydrates • Awarded the prestigious innovation prize at THAIFEX – ANUGA Asia 2024.

CPF Products – Globally Recognized Flavors

Food products from the Company’s operations in Thailand have been recongnized through **16 awards** from the Superior Taste Awards 2024

The **Superior Taste Awards** is a prestigious accolade that sets the global benchmark for excellence in taste for food and beverages. Organized and awarded by the International Taste Institute (ITI) in Belgium, the competition is judged by a panel of over 200 world-class sommeliers and culinary experts from 15 renowned food associations across Europe.



CRYSTAL TASTE AWARD

Awarded ★★ ★ 3rd consecutive year



Meat Zero Chicken Nugget



CP Signature Chicken Sausage



EXCEPTIONAL TASTE

Awarded ★★ ★



CP Fresh Hygiene Duck



Benja Chicken



Meat Zero Gyoza



CP Shrimp Wonton



CP Pacific Fresh Shrimp



REMARKABLE TASTE

Awarded ★★



CP Junior Cocktail Chicken sausage



CP Spicy Chicken Burger



CP Classic Chicken Nugget



NOTABLE TASTE

Awarded ★



CP Beef Cheese burger



CP Junior Spicy Chicken Sausage



CP Fish & Junior Cheese Burger



CP Slice Tripple Layered Dude



CP Ready-to-cook Sliced Dude for Shabu & Grill



Bucher Australian Beef-Chicken Mixed Sausage

Food products from the Company’s operations in the Republic of China (Taiwan) have also been internationally recognized **4 awards**.



EXCEPTIONAL TASTE

Awarded ★★ ★



Dried Chicken Shreds



REMARKABLE TASTE

Awarded ★★



Crispy Italian-Style Boneless Chicken



NOTABLE TASTE

Awarded ★



Thai Basil Chicken



NOTABLE TASTE

Awarded ★



Sichuan Pepper Chicken Fillet

Transparent Communication

The Company provides accurate and clear product and service information to enhance consumer confidence. Product labels is the key channel in providing nutrition facts, consumption guidelines, and storage instructions, while also raising awareness about post-consumption packaging management to encourage participation in reducing environmental impact.³

The Company’s operations in Thailand has a Food Regulatory Office to assess and monitor food-related regulations. This ensures compliance with labeling standards, including the declaration of ingredients, nutritional content, energy values, and the use of clear and non-misleading terms.



All of The Company’s ready-to-eat chilled and frozen meals feature Guideline Daily Amounts (GDA) nutritional labeling, allowing consumers to compare caloric intake, sugar, fat, and sodium content - key factors associated with non-communicable diseases (NCDs). This supports informed decision-making, enabling consumers to choose or avoid specific foods based on their individual dietary needs.

Example of GDA Label

How to Read GDA Nutrition Labels

Nutritional Value per 1 Pack

Energy	Sugar	Fat	Sodium
70 Kg Calories	1 g	1 g	300 mg
*4%	*2%	*2%	*15%

*Calculated as a percentage of the maximum daily value.

Key Information⁴

- 1. Nutritional Value Per Unit** – Displays an easily understandable quantity per unit of packaging.
- 2. Total Energy (kcal), Sugar (g), Fat (g), and Sodium (mg)** – Represents the total intake of these nutrients if the entire package is consumed in one sitting.
- 3. Percentage of Daily Intake for Energy, Sugar, Fat, and Sodium**, based on the maximum recommended daily consumption.
 - Energy: Percentage based on a 2,000-kilocalorie daily intake.
 - Sugar: Percentage based on a 65-gram daily intake.
 - Fat: Percentage based on a 65-gram daily intake.
 - Sodium: Percentage based on a 2,400-milligram daily intake.



Remarks:

³ For further details on food packaging, please visit the website under the section “Packaging Development”

⁴ Notification of the Ministry of Public Health (No. 347) B.E. 2559 (2016), Food Bureau, Food and Drug Administration.

Collaboration for Consumer Health and Sustainable Consumption

The Company raises awareness and promotes knowledge on nutrition and health among consumers through various initiatives. These include marketing activities and collaborations with different sectors, such as:



Elderly and Patient Care

- In collaboration with Ramathibodi Hospital, the operation in Thailand provides education on Nutritionally balanced and diverse diets.
- Good dietary practices for seniors experiencing difficulty chewing and loss of appetite.
- Nutritional recommendations for elderly individuals experiencing weakness, which may result from insufficient nutrition or inadequate protein intake.
- Medical nutrition plays a vital role in ensuring that seniors and patients receive adequate nutrition.



World Egg Day: Boost Your Health with Boiled Eggs

- Operation in Thailand promoted increased consumption of boiled eggs in every meal in line with the Department of Health's Policy
- Boosts Good Cholesterol (HDL): Helps reduce the risk of heart disease and cardiovascular conditions.

- Balanced Protein Intake: Ensures the body receives sufficient protein to meet daily nutritional needs.
- Supports Growth and Development: Enhances brain function and strengthens the body.
- Reduces the Risk of Non-Communicable Diseases (NCDs): Helps lower the likelihood of conditions such as diabetes and hypertension.
- High in Protein: One boiled egg provides up to 6 grams of protein.
- Rich in Essential Nutrients: Contains high levels of Vitamin B2 and is a good source of Vitamins A and B1, and Iron.



Eat Smart, Say No to Heart Disease

- In collaboration with Phyathai 3 Hospital and other key partners, the operation in Thailand organized a health seminar titled "Good Health, Great Heart: Full-Body Wellness, Happy Heart 2024."
- The event explored heart care strategies and ways to reduce the risk of cardiovascular diseases through the power of Omega-3.

- Experts shared heart health tips and highlighted the benefits of Omega-3.
- During the seminar, the Company showcased our naturally rich in Omega-3 Cheeva Pork and Benja Chicken, made possible through a superfood-based animal feed formula containing flaxseeds, fish oil, and seaweed.
- These are the only pork and chicken brands in Thailand to receive the "Heart-Healthy Food" certification from the Heart Foundation of Thailand.



CP Marketing Summit 2024

- The Company's operations in Cambodia hosted the CP Marketing Summit 2024 for the third consecutive year.

- The event was honored by the presence of the Deputy Chief of Mission from the Thai Embassy in Phnom Penh, along with representatives from the Ministry of Agriculture, Forestry and Fisheries, the Ministry of Commerce, the Cambodia Development Council, and the Thai Business Association in Cambodia.
- Industry experts shared insights and experiences in marketing strategies,
- Fostering collaboration to advance Cambodia's agriculture and food sectors sustainably.

Establishment of Good Relationships with Customers and Consumers

The CPF Consumer Center of our Thailand operations serves as a one-stop service hub, providing information, handling complaints, and facilitating product orders and deliveries through a hotline 0 2800 8000, available seven days a week from 8:00 AM to 6:00 PM. Additionally, consumers can contact the Company directly via its offices, email, website, and social media channels.



CPF Consumer Center
0 2800 8000
consumercenter@cpf.co.th

Regarding complaints, the CPF Consumer Center acts as a central unit for forwarding received complaints to the relevant departments, monitoring the investigation process, ensuring that issues are resolved, and providing feedback to the complainants. Complaints received through other channels are also forwarded to the CPF Consumer Center for further handling. In 2024, a total of 1,075 complaints were recorded in Thailand.



1,075 complaints
were recorded in Thailand.

Grievance Cases



Regarding consumers' health e.g. consumers falling ill

0 Case



Regarding product safety e.g. foreign matter in food products.

238 Cases



Regarding product quality e.g. color, fragrance, flavor.

836 Cases

Corrective Actions/Remedies

Provide correct information, confirm facts, negotiate, and provide compensation as appropriate.



Using product labels e.g. texts on product labels are incorrect or incomplete.

1 Case

Corrective Actions/ Remedies

Clarify facts and make corrections.



Product advertising e.g. over or false advertising.

0 Case



Customer privacy breaches and data leakage incidents.

0 Case

The Company also has a [Personal Data Protection Policy](#) to ensure that all customer data is managed and safeguarded securely. For more details, please refer to the [Cybersecurity and Information Protection section](#) on page 18.

Additionally, the Company conducts an annual customer satisfaction survey to enhance and refine its products and services. Key areas of assessment include delivery time, product quality, the development of new products that better meet

customer needs and the enhancement channels for product accessibility. In 2024, the Company's operations in Thailand achieved a B2B customer satisfaction score of 93%, covering its core business segments, including feed, farm and processing, and food businesses.



In 2024, achieved a B2B customer satisfaction of **93%**



Human Rights





Human Rights

In the rapidly evolving digital era, our world is facing increasingly complex challenges. While advancements in technology and science paint a promising vision of the future, we cannot overlook the pressing realities of geopolitical tensions, widening inequality, technological threats, and the climate crisis. Amid these challenges, human rights principles have become a crucial foundation for fostering global collaboration, driving positive change, and shaping a sustainable future for all.¹

2030 Target

100%

Human rights due diligence conducted every three years, including risk and impact assessment in high-risk areas of own operations.

2024 Performance

100%

Human rights due diligence conducted every three years including risk and impact assessment in high-risk areas of own operations.ⁱ

100%

of high-risk operations have remediation measures.ⁱ

The Company places great emphasis on the protection and promotion of human rights for all stakeholders across its value chain, including shareholders, financial institutions, employees, customers, business partners, local communities and societies, government agencies, civil society, academia, and the media. The Company enhances its human rights practices by integrating internationally recognized principles into its business operations. These include the Universal Declaration of Human Rights (UDHR), the United Nations' Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and

Remarks:

ⁱ The performance covered all businesses of the Company, joint ventures, and business partners in all countries.

¹ Human right, a path for solutions to our common future, United Nations Human Rights Office of the High Commissioner, 25 September 2024.

Rights at Work. The Company fosters a culture of diversity and inclusion, and supports capacity building in its supply chain through effective training and communication. Special attention is given to protecting vulnerable groups and enhancing stakeholder engagement through various activities and channels, thereby contributing our part in supporting a society built on human rights.

Management Approach

- **The Announcement of Policy and Commitment** through the Company's Human Rights Policy and other related commitments. This ensures that all stakeholders are treated equally and fairly, with a firm stance against all forms of discrimination and harassment.
- **Human Rights Due Diligence** to identify key human rights risks, evaluate potential impact, and review and enhance operations to mitigate any potential impact.
- **Monitoring and Disclosure of Human Rights Performance** to the public, while reviewing actual impact, refining mitigation measures, and taking necessary and immediate action.
- **Awareness Raising and Communication** of human rights principles as part of the corporate culture to employees at all levels, fostering awareness and understanding.
- **Grievance Mechanism** to allow all employees and stakeholders to report human rights-related concerns². A structured investigation process is in place to ensure timely and appropriate remediation for affected individuals. Insights from grievances are utilized to improve operations and develop systemic preventive measures, enhancing human rights protection and preventing future occurrences.

Remark:

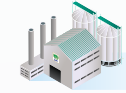
² For further details on complaint channels, please refer to the Compliance section on page 19.

Implementation and Performance

Human Rights Due Diligence

The Company has been conducting its business in accordance with a comprehensive human rights due diligence framework and assessment process since 2016. This includes analyzing and assessing human rights risks, implementing effective risk management and impact mitigation measures, continuously monitoring and reporting outcomes, and systematically improving grievance management and preventive measures to minimize and prevent potential negative impacts. These efforts cover 14 countries where the Company operates.

Additionally, the Company conducts a systematic human rights risk assessment every three years to identify key human rights risks and mitigate potential violations across all business activities, both in Thailand and internationally across 14 countries. This assessment extends to the Company's stakeholders within the supply chain, including business partners, contractors, communities, customers, and consumers. Taken into consideration are diverse factors such as gender, race, religion, and the inclusion of vulnerable groups, including the elderly, pregnant women, children and youth, persons with disabilities, and ethnic minorities. The Company reviews human rights risks and risk management measures annually to ensure continuous improvement. Salient human rights issues include:



Company Operations

- Employee health and safety
- Community health and safety
- Standard of living in local communities, including sanitation and access to potable water
- Consumer and customer health and safety
- Business partners and contractors' health and safety



Tier-1 Suppliers

- Working conditions
- Health and safety in workplace

Monitoring and Disclosure of Human Rights Performance

In our review of key human rights risks for 2024, we found that 100% of establishments identified as having high human rights risks have implemented appropriate risk management measures, impact mitigation strategies, and remediation processes. To understand the actual impact of these risks on stakeholders within the value chain, the Company evaluates the effectiveness of control measures to review their appropriateness and effectiveness in mitigating impact.



For further details, please visit the website under the section titled “Human Rights Due Diligence.”

In 2022, the Company, in collaboration with a leading consulting firm, conducted a human rights impact assessment for the Company’s employees. The assessment identified health and safety in workplace as a high-risk area. To mitigate this impact, the Company has committed to driving culture of safety within the organization by raising awareness and ensuring that employees strictly adhere to occupational health and safety policies. Additionally, the frequency and intensity of training have been increased for employees working in high-risk areas.

In 2024, the Company continued with human rights impact assessment for employees within its business partner companies to ensure that the working conditions for these employees align with the principles of human rights. We are currently analyzing and summarizing feedback from employees, regarding the labor and human rights practices, of our business partners.

Recruitment and Employment of Foreign Workers

In Thailand, the Company hires foreign workers under an MoU between the Thai government and neighboring countries. The Company works with accredited labor recruitment agents in both Thailand and the workers’ home countries to ensure that foreign workers are employed directly by the Company. This ensures that the recruitment process is conducted correctly and transparently, with foreign workers being treated equally and fairly, especially regarding recruitment costs.

During the recruitment and selection process, the Company provides information on job roles, working conditions, wages, and benefits to foreign workers before they enter the employment process. The Company is responsible for all recruitment fees

and related expenses from the moment the workers cross the border until they arrive at the Company’s premises, including passport fees³. Foreign workers are only required to pay for personal expenses in their home country.

Additionally, the Company has established a Post-Arrival Verification process to ensure that foreign labor recruitment is conducted responsibly, legally, and transparently. This process also enables the Company to address any discrepancies and mitigate potential impact promptly. The Company conducts random sampling of 5% to 10% of newly hired foreign workers to verify compliance with international standards. In 2024, no discrepancies were found in the foreign recruitment and employment process, and all associated costs were in full compliance with established policies.

Awareness Raising and Communications



Internal Training

100% of personnel across all business units of the Company, both in Thailand and internationally (totaling over 132,000 employees) have undergone CPF Business Ethics training, which promotes awareness of human rights. This includes areas such as corporate governance, compliance with CPF regulations, and conflicts of interest. New employees are required to complete the training, and current employees undergo annual refresher courses.



External Training

The Company has invited speakers from the Labor Standards Development Office, Department of Labour Protection and Welfare, to provide additional training for employees in Thailand. This includes training on Thai Labour Standards (TLS 8001-2563) and Good Labour Practices (GLP).



Communication with Business Partners

The Company communicates its “Sustainable Sourcing Policy and Supplier Guiding Principle” to business partners in Thailand. This includes partners for key raw materials for animal feed and also other suppliers across the Company’s operations.

Remark:

³ Foreign Worker Recruitment in Thailand Policy has been reviewed and is effective from January 1, 2024

Diversity Management and Acceptance of Differences

The Company fosters an environment of diversity and respects differences in ideas, skills, and experiences of its employees, which are key drivers for sustainable organizational success. The Company provides equal opportunities to all personnel, promoting coexistence with diversity and protecting against harassment or intimidation in all forms. Discrimination based on race, nationality, gender, age, or physical differences is strictly prohibited. The Company strives to create a safe working environment and extends this philosophy to stakeholders throughout the entire value chain. The Company believes that sustainable growth is achieved through respect for diversity and inclusion.



For further details, please visit the website under Diversity Management.

Labor Relations Management

Labor relations management is a crucial process used by the organization to manage and build a positive relationship between employees and the organization. The Company adheres to principles of fairness, transparency, and accountability, in compliance with relevant labor laws. The Company does not unfairly or unjustly terminate employees, even during crises such as Covid-19. In cases of serious misconduct by employees, the Company will conduct an investigation based on the organization's procedures and provide the accused employee

with an opportunity to clarify facts. A disciplinary committee, composed of representatives from various departments, will review the case based on labor law provisions, internal regulations, and relevant Supreme Court rulings concerning labor matters. This thorough approach ensures that all employees receive fair and proper treatment.

Outstanding Award for Protection of Rights and Promotion of Gender Equality (Private Sector Organization)



This award reflects the Company's commitment to respecting human rights, promoting a corporate culture that embraces diversity, supporting equality in all aspects, and fostering employee engagement. The Company ensures the protection of employees and takes a firm stance against any inappropriate conduct in all forms.

Welfare Committee at the Workplace

The Company fosters employee participation to maintain positive working relationships through a fair and inclusive welfare committee system. This ensures that all employees have a voice in improving working conditions and welfare. The Company provides opportunities for personnel to join the welfare committee through a transparent election process, which goes beyond legal requirements. For example, our Thailand operations have set the number of committee members above the minimum legal requirement of 5, with a maximum of 17 members, to match the size and diversity of employees at each workplace. The transparent election process ensures representation across various groups, including gender, nationality, religion, and physical disabilities. In cases where the election results do not fully represent vulnerable groups, the Company establishes additional sub-committees to ensure voices of all employees are heard.

In 2024, 85% of employees in Thailand benefited from improvements based on suggestions from our welfare committees, numbering 179 committees with more than 980 members (82% Thai employees and 18% migrant workers, with 55% women, 45% men, 93% Buddhists, and 7% other religions).

The HRH Princess Maha Chakri Sirindhorn Award for Excellence in Labour Management



The award was granted to two units in our Aquaculture Business (the Ban Bueng Feedmill Factory in Ban Bueng District, Chonburi, and the Thaborn Shrimp Hatchery in Ranod District, Songkhla). Both received the **Thailand Labour Management Excellence Award 2024** in the medium and small business category. This prestigious award recognizes businesses that consistently implement labour management systems in accordance with both Thai and international labour standards, serving as a model organization that promotes quality of life for workers.

Support for People with Disabilities

In 2017, the Company launched a project to create employment opportunities for people with disabilities. We are dedicated to enhancing the quality of life for employees with disabilities through comprehensive support, including the development of necessary skills for both work and daily life and ensuring a stable income. The Company also monitors the quality of life of disabled employees through regular visits and phone communication.

In 2024, the company employed **722 people** with disabilities in Thailand, exceeding the legal requirement of a 100:1 ratio between able-bodied and disabled employees, with a maximum of **12 disabled employees** per 100 able-bodied employees.

- Employment opportunities were provided in three main areas:
1. Employment within company premises (**182 individuals**), including roles in accounting, human resources, and operational work in factories and farms.
 2. Community or public service work (**524 individuals**), such as assisting in schools under the Basic Education Commission, border patrol police schools, government agencies, temples, and health-promoting hospitals, as well as supporting the “Egg Laying Hens for School Lunches” project by the Charoen Pokphand Foundation.
 3. Concession areas for people with disabilities to sell products in the factory (**1 individual**).



In addition, the Company supports **15 members** of the Thailand National Wheelchair Basketball Team, and globally, a total of **891 employees** with disabilities are employed by the Company.

Outstanding Organization Supporting Employment for People with Disabilities Award



In 2024, our Thailand operations received the “**Outstanding Organization Supporting Employment for People with Disabilities**” award for the eighth consecutive year from the Ministry of Social Development and Human Security. This award underscores the Company’s continued commitment to systematically and sustainably support people with disabilities and vulnerable groups. The Company promotes basic rights and creates career opportunities that empower people with disabilities to become self-sufficient. This initiative helps reduce societal inequalities, enabling people with disabilities to live with dignity.

Grievance Mechanism

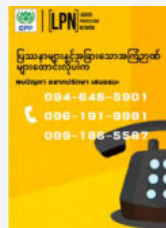
The Company has in place an employee and stakeholder feedback system, providing various accessible and easy-to-use channels for receiving complaints regarding human rights violations or misconduct. The Company also has in place a policy for whistleblowing and complaints, along with the relevant operational procedures. These channels include online forms, telephone lines, fax, and email, all managed by the internal audit department and overseen by the Audit and Risk Management Committee. Additionally, internal systems such as CPF Family and CPF Connect are available.

To ensure neutrality and equitable access, the Company works with the Labour Protection Network Foundation (LPN) to operate the Labour Voices Hotline by LPN. This allows employees to share feedback, suggestions, seek advice, or report complaints in their native languages, including Thai, Cambodian, and Burmese. This initiative aims to prevent issues such as harassment, illegal hiring, debt bondage, forced labor, child labor, human trafficking, and other violations.

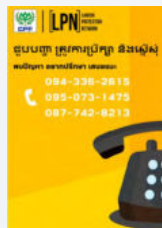
Labour Voices Hotline by LPN



Thai/English language poster



Burmese/Thai language poster



Cambodian/Thai language poster



In 2024, no complaints were received through the "Labour Voices Hotline by LPN", and therefore no human rights-related issues were reported through this channel. However, in the past year, the company received 2 complaints related to human rights issues from stakeholders in its operations. Each complaint was managed differently based on its context, as follows:

Complaint Regarding the Importation of Non-Native Aquatic Species

Following the incursion of non-native aquatic species into natural water ecosystems across multiple provinces, concerns have been raised regarding their potential impact on the livelihoods of local farmers. The Company has been accused of being responsible for the importation of these species. The Company firmly denies any involvement in the outbreak, stating that the species in question were legally imported in 2010 strictly for research purposes. Due to their weakened condition upon arrival, the imported fish did not survive for long, and as a result, the research project was never initiated. The Company has provided facts to the relevant authorities, and the matter is currently under legal review.

Complaint Regarding the Discharge of Wastewater into a Public Waterway

An unusually heavy rainfall event caused wastewater from the production process, which was held in the facility's wastewater treatment pond in Nakhon Ratchasima province, to overflow into the Mun River. As a result, the surrounding community was affected. The company has compensated the impacted communities and paid fines to the relevant government authorities. Additionally, improvements have been made to the wastewater treatment system to prevent overflow during periods of high water levels. The Company has also constructed additional rainwater storage ponds to ensure that such incidents do not recur.



Working with the LPN, the Company runs two other important human rights activities, which are:



Education and Awareness

- Provide training and knowledge of human and labor rights including workplace health and safety practices.
- Conducted training for new employees, totaling **481 people**, with **over 93%** being foreign workers.
- Employee understanding increased, with the average score rising from **80.3** before training to **93.9** after training.



Promoting Quality of Life and Well-being

- Visited foreign workers at their dormitories a total of **11 times**.
- Listened to their life stories, suggestions, and expectations.
- Took proactive measures to preserve human and labor rights by observing warning signs.

Outstanding Activities in 2024

“CPF White Organization for Sustainable Progress”



A model private organization free from drugs, implementing the guidelines of a “White Factory” and the standards for drug prevention and resolution in workplaces (MYS) across the company’s 437 farms and factories. The project includes a comprehensive system and mechanism for addressing and preventing drug problems among employees and the surrounding communities.

“Empowered Together: Pride & Women United...For A Better Tomorrow”



The CPF LGBTQ+ Club organized the “Painting for Charity” event, where participants created diversity-themed artwork for paper bags during Pride Month. These painted bags were then donated to Lerdsin Hospital, replacing plastic bags. The Company supports gender diversity and women’s empowerment through the LGBTQ+ Club, utilizing the Company’s human resources management approach that integrates equality across the entire ecosystem, without discrimination.



Employee and Community

Human Resource Management 65

Shared Value Creation with Society 76





Human Resource Management

In an era where technology is evolving rapidly, the integration of human labor and digital labor is becoming an important trend. Artificial Intelligence (AI) will create new business opportunities and help reduce the burden of tasks that require no specialized skills.¹ Organizations must proactively adjust their human resource management strategies to achieve sustainable goals. Offering creative benefits is key to attracting talent and helping reduce operational costs. Furthermore, prioritizing diversity, equality, and employee engagement will be essential in transforming the future way of working.²

2030 Target

3,000,000 hours

of education and training support for employees.

2024 Performance

2,182,106 hours

of education and training support for employees.¹

The Company, as a large corporation employing over 132,000 people worldwide, recognizes the importance of developing a human resource strategy aligned with global circumstances and the company's objectives. Recruiting quality individuals who are open to learning the company culture, investing in human resource development, ensuring fair compensation, providing attractive benefits, and fostering organizational commitment are key areas of focus for the company. In addition, managing employee safety and occupational health, as well as promoting employee participation, are strategies the company is preparing to embrace future challenges, including ensuring the human rights of all employees are strictly upheld.

Remarks:

¹ The performance covered all the businesses of the Company in all countries.

¹ The Top Ten HR Trends That Matter Most In 2024, Forbes, January 4, 2024.

² 9 Trends That Will Shape Work in 2024 and Beyond, Harvard Business Review, January 23, 2024.


Management Approach










- **Building a Strong Organizational Culture** involving three key elements: processes, people, and platforms, to ensure that employees are positively engaged with the company’s values and culture, which consist of six core principles.
- **Employee Welfare and Well-Being** is crucial tool in motivating staff, fostering relationships within the organization, and enhancing long-term human resource capabilities. Therefore, the Company must design benefits that address the diverse needs of employees, creating sustainable benefits for both individuals and the organization.
- **The Development of Employee Potential**, growing with the organization in a sustainable way, including the development of future skills to enhance knowledge and capabilities in preparation for business transformation, and becoming change agents.
- **Retaining and Attracting Talent** involves developing and recruiting good people and skilled individuals from around the world who align with the company’s values, as well as planning for leadership succession systematically in key roles within the organization.
- **Managing Employee Safety and Occupational Health** creates a work environment that promotes and supports employee health and safety. The Company has established a safety committee to define and enforce safety, occupational health, environmental, and energy standards that align with international standards, across all business units. Additionally, the company conducts risk assessments and analyses, fostering awareness on safety and occupational health to create a culture of workplace safety that is sustainable for the future.
- **Employee Engagement** directly impacts work efficiency and job satisfaction and is a key driver in ensuring the organization’s long-term success.

Implementation and Performance

Building a Strong Organizational Culture

The Company is committed to building a strong corporate culture by adhering to its six core values (CPF Way), which serve as the guiding framework for employees. This framework consists of three key elements:



	<p>Three Benefits to Sustainability (for the Country, the People, and the Company)</p>	
	<p>Speed & Quality</p>	
	<p>Simplification</p>	
	<p>Adapt to change</p>	
	<p>Innovativeness</p>	
	<p>Integrity, Honesty and Reciprocity</p>	

- 1. Process:** The Company has a clear and systematic communication process with employees to disseminate knowledge, experience, and the company’s vision comprehensively.
- 2. People:** The Company promotes the creation of C.P. Ambassadors or a group of change leaders who are passionate and dedicated to the organization. They also possess knowledge and understanding of the business, serving as role models that reflect the company’s values. These ambassadors play a crucial role in fostering good practices for fellow employees and external stakeholders, encouraging participation and contributing to the development of a strong corporate culture.
- 3. Platform:** The Company has developed the C.P. LOVE application to support effective two-way communication. This platform promotes the dissemination of essential knowledge and information for employees while also providing opportunities for employees to share their opinions and perspectives, thereby enhancing engagement in the corporate culture.

In addition, the Company **fosters values and a culture that promotes effective teamwork (Care for Culture)** to enable every employee to work efficiently and cohesively. It encourages open-mindedness and decision-making opportunities, as well as continuous learning and cross-departmental collaboration to reduce issues caused by fragmented work processes that may hinder organizational development. The Company also organizes various activities throughout the year that reinforce corporate values, such as the “Tell Mom You Love Her in an Unforgettable Way” activity, reflecting the value of gratitude, and C.P. Super KOL, which represents the promotion of corporate values through participation in various activities both online and offline. The goal is to integrate and ensure genuine collaboration within the organization.

An Organization of Innovation

The Company promotes a corporate culture that encourages employees to apply technology to create value and develop innovations within the organization. In 2024, the focus will be on increasing the number of employees with digital skills by applying design thinking processes to improve work procedures and identify ways to enhance efficiency through automation systems, combined with technologies such as Generative AI and Chatbots. Artificial intelligence solutions are also being developed for use in employee skill development and in the recruitment process. Development of data analytics will also support decision-making by executives. These will all enhance human resource management, improve employee experience, and reduce manual work in various processes.

Generative AI HR chatbot Project



To help reduce response times for human resource inquiries and provide employees with information 24/7, the Company has enhanced organizational performance to achieve maximum efficiency. The Company is now able to offer a wide range of information through the following tools:

- **HR AI Assistant:** A chatbot that answers general human resources questions and provides personalized employee information, such as leave days, allowances, etc.
- **Career AI Assistant:** Supports the creation of personal development plans, recommends appropriate training, and suggests possible career paths for employees.
- **Ask HR Assistant:** Provides answers to frequently asked questions, such as human resources information and payroll details, to increase convenience in accessing important employee data.
- **HR Onboarding Assistant:** Helps managers welcome and guide new hires through the onboarding process, ensuring a smooth transition into the organization.
- **HR Insight Assistant:** Provides insights to HR teams and executives to support decision-making, including data on recruitment, training effectiveness, and time management.

Hack the Future



Promoting employee creativity, this project provides an opportunity for employees to present ideas for developing operational methods that can be practically applied. It helps improve organizational efficiency by reducing costs and improving work processes. Last year, 1,361 participants joined the project, submitting 227 projects, with 103 projects selected for further expansion. This initiative has generated a positive financial impact of over THB 1.55 billion³, reinforcing the importance of employee participation and innovation in driving the organization toward sustainable growth.

Remark:

³ The positive financial impact in this context is measured by projects that generate increased revenue and reduce operational costs.

Employee Welfare and Well-being

The Company designs **benefits and welfare programs (Care for Benefits)** to promote the quality of life of its employees, particularly in terms of knowledge and skills in personal financial management. This ensures that employees have a stable financial foundation and can plan for the future effectively. Since 2023, the Company has collaborated with banks and expert organizations, and most recently with the Stock Exchange of Thailand, through the Savings and Investment Club, to provide training for employees. Last year, a total of four training sessions were conducted, with 92% of participants expressing satisfaction with the course. Regarding employee health benefits, the Company has partnered with the “Mor Dee” (Good Doctor) application, enabling employees to access consultations 24 hours a day via telemedicine. Additionally, an online prescription system allows employees to save time and costs. The Company also provides exclusive access to various vaccines, such as the annual flu vaccine. Employees can book vaccines for themselves and their families at special prices. This initiative is part of the Company’s commitment to caring for the health and well-being of its workforce, ensuring they can work efficiently and lead better lives.

The Company focuses on promoting **overall well-being (Care for Well-Being)** of employees by supporting physical health, mental well-being, and relationships among coworkers. It encourages group activities through employee clubs to foster happiness and positive relationships. Employee clubs serve as spaces for employees to express their interests in alignment with their lifestyles, such as sports and recreation clubs, music clubs, volunteer tourism, wellness clubs, family clubs, LGBTQ+ clubs, Happy Life clubs, and life enhancement clubs. These clubs cater to diverse needs, supporting employees in maintaining both physical and mental well-being. Furthermore, the clubs act as a key mechanism for gathering employee feedback, which the Company uses to improve policies and practices to better meet employees’ needs and strengthen the bond between individuals and the organization.



Happy Workplace Project

Our Philippines operations has designed a program to support workplaces that fosters employee happiness. The program consists of 8 sub-programs: Happy Body, Happy Relax, Happy Brain, Happy Society, Happy Money, Happy Soul, Happy Heart, and Happy Family.



Nutrition Month Celebration



Mental Health Seminar



Valentine's Day and Blood Donation Day

The Company places great importance on managing compensation and job promotions in a fair and systematic manner, clearly linked to performance evaluations, while considering both results and behaviors. In 2024, the Company’s average compensation for female and male employees at the staff level had a ratio of 1 to 1.09⁴. This proportion has improved compared to the year 2023. Additionally, the average starting compensation ratio was 1.04 to 1 compared to the average minimum compensation in each locality for both female and male employees⁴. To foster mutual understanding between the organization and employees, the Company sets clear goals aligned with responsibilities and conducts evaluations twice a year, mid-year and year-end. To enhance collaborative responsibility among employees, certain departments set group-based goals and evaluate performance quarterly. For executives, a comprehensive evaluation is conducted once a year, alongside leadership development programs, ensuring employees receive comprehensive feedback for continuous performance improvement. Furthermore, managers communicate goals, advice, and recommendations to employees throughout the year to achieve both individual and organizational performance targets.

Remark:

⁴ The calculation is based on significant locations of operations, which refers to establishments that collectively generate more than 70% of the total revenue of the organization. These include operations in Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India, Türkiye, and Laos.

Development of Human Resource Potential

The Company focuses on **promoting career advancement (Care for Career)** by supporting educational opportunities and developing essential skills in the digital age, enabling employees to grow steadily in their careers and drive sustainable business growth. The human resource development program consists of four main areas as follows:

1. CPF Fundamental Program: This program provides employees with knowledge and understanding of the company’s regulations and policies, while also enhancing employees’ alignment with the organization’s values, and helping employees understand the company’s business operations. It also develops basic digital knowledge to enhance understanding of how technology can be applied in the workplace.

- 2. Digital Skills Program:** This program is divided into three levels: Basic, Intermediate, and Advanced. It covers seven essential skills with over 65 courses offered.
- 3. Managerial & Leadership Development Program:** This program enhances skills in personnel management (building, utilizing, and retaining people) as well as leadership abilities with business understanding. It is designed to suit the roles of executives in five target groups: Executives, Senior Management, Management, Managers, and Supervisors.

4. Technical Skills Program: This program develops employees’ capabilities in line with the nature of their job responsibilities, with a standardized learning system across the organization. Since 2021, the Company has established learning centers according to professional groups (Technical Academy) in each business unit.

Technical Knowledge Management Project

The Knowledge Management (KM) units, totaling 86 across various departments, were established to develop the workforce within each business unit, tailored to specialized operations. These units create knowledge management systems that can be leveraged to enhance work efficiency and serve as valuable resources for future innovation. In 2024, our e-learning platform had over 5,000 knowledge topics used to develop management and leadership skills, as well as other digital and specialized skills. The platform was accessed over 800,000 times.

AI Prompt Engineer Project



The Company focuses on developing employees’ skills to apply AI to improve work efficiency, with an emphasis on developing and managing prompts for instructing AI to solve problems and create new solutions that align with business goals. This is achieved through the Prompt Engineer (Advanced Level) and Practical AI (Standard Level) courses. Over 1,300 employees participated, submitting more than 500 projects. Notably, 93% of employees expressed satisfaction with the courses, viewing the projects as beneficial and practical, enabling them to make informed decisions about choosing the appropriate AI tools for their job functions.

CPF People Leader Project



This project focuses on developing management-level executives in three key areas, with a total of 113 participants in 2024:

- 1. Lead Business** - Develop business acumen through new strategies for adapting to changing environments. Participants will be able to assess business situations and risks, while effectively managing financials and investments to ensure stable business growth.
- 2. Lead Digital & Change** - Manage changes driven by modern technologies, empowering executives to lead digital transformation initiatives effectively.
- 3. Lead People** - Enhance leadership skills through Maxwell’s R.E.A.L Success program, focusing on achieving results through others and increasing the success opportunities for organizational leaders.

Functional Expertise through Internal Knowledge Sharing

Internal experts from various business units in our international operations have transferred knowledge to employees through e-learning and infographics. The focus is on providing technical knowledge through online content delivery with easy-to-understand learning materials. This allows experts to convert their specialized knowledge into digestible content. In total, 85 participants from Vietnam and 60 from the Philippines participated in the training. Both operations developed over 120 courses, which were uploaded to the HR-eXp system as a learning resource for employees across international branches. This promotes continuous learning, practical application, and fosters a culture of knowledge sharing and experience exchange among employees in the long-term.

C.P. Cambodia Learning Center



The C.P. Cambodia Learning Center serves as a central hub for training and knowledge dissemination for employees in Cambodia’s operations. It offers both internal and external training sessions, such as accounting and finance training, poultry import control, and genetic medicine expertise. In 2024, a total of 13 training sessions were held.

In addition, the Company offers scholarships that provide opportunities for employees and their children to receive financial support for higher education, with over 80 scholarships available. This initiative supports employees who seek to enhance their knowledge at an advanced level. Currently, 11 employees have completed their studies, and 7 are still studying, demonstrating the company’s ongoing commitment to human resource development. Furthermore, there are



11 employees

have completed their studies



7 employees

are still studying

digital skills development programs, particularly focused on enhancing employees’ skills in Gen AI courses, which enable them to apply the knowledge effectively in their work. These programs are continuously offered, with various courses available throughout the past year, engaging over 12,500 participants. Each program has a different format, such as the CPF Hack the Future: Pitching Project, where participants present projects to executives, while AI courses focused on hands-on experience to develop AI skills through activities, enabling employees to apply what they have learned in their work in an innovative manner.

Global awards “Global MIKE Award 2024” and the regional “Gold Medal: The Southeast Asia Most Innovative Knowledge Enterprise Award 2024 (SEA MIKE Award)”



from the Institute of Knowledge and Innovation Southeast Asia (IKI-SEA) reflects the company’s excellence in managing knowledge and innovation in the food industry. These awards highlight the company’s effectiveness in implementing international standards and creating a culture of continuous learning for its employees. This commitment has led to: improved operational efficiency across the entire production chain; development of safe and high-quality food products that meet the demands of consumers worldwide; enhanced competitiveness; and the ability to adapt to rapid changes. All of these drive the company’s growth toward becoming the “Kitchen of the World.”

The company also has three key strategies to enhance the capabilities of its employees and the organization:

- 1. Flat Organizational Structure and Modular & Agile Working:** This approach reduces hierarchical layers, increasing efficiency and communication speed. It promotes employee involvement and decision-making power within their respective units, supporting a modular and agile working style that enables flexibility to adapt to constantly changing business needs. It also fosters better communication and collaboration within teams.
- 2. Strategic Workforce Planning:** This focuses on preparing for and responding to future business needs by forecasting long-term staffing requirements, analyzing necessary skills, and developing human resources plans. This ensures that employees possess skills aligned with business strategies and plans. Additionally, the company allocates personnel appropriately across departments to enhance competitive capabilities and support sustainable growth.
- 3. Job Rotation Support:** This promotes career growth both domestically and internationally, ensuring the sustainable development of employee potential. It includes:
 - Internal Resourcing: Creating diverse work experiences to help employees shape their career paths.
 - Strategic Rotation: Elevating the potential of high-potential talent (Talent Successors) by enhancing their knowledge across various fields and fostering innovative thinking, preparing them to drive the organization toward achieving strategic goals and long-term sustainability.

The Strategic Job Rotation Program

consists of two formats:

- 1. Job Rotation to Address Business Needs:** This is designed for high-potential employees identified by business units. It integrates diverse knowledge to enhance employees' skills and foster innovation that benefits the organization. This approach helps elevate the company's overall capabilities.
- 2. Job Rotation to Develop Successors/Talent:** This aims to broaden the experience of high-potential individuals, preparing them for senior leadership roles by providing them with a wider scope of skills and responsibilities, ensuring they are well-prepared for advancement within the organization.

In 2024, a total of 350 employees participated in the Strategic Job Rotation Program, representing a 30% increase over the target set for the program.

Retaining and Attracting Talent

Employees are crucial resources in sustainably driving the business towards its goals. Our human resource management approach is to attract skilled and talented individuals to join the organization, retain valuable employees for long-term collaboration, and motivate them to achieve positive results and organizational goals. The company provides opportunities for internal job rotation to develop potential employees while enabling them to learn and grow sustainably.

Internal Job Rotation Program

This program provides employees with opportunities to develop their potential in alignment with business needs and gain in-depth knowledge of various roles. Through the **Opportunity Day** event, employees can define their career paths by selecting job rotations that match their interests and available internal positions. In 2024, internal transfers within both Thailand and international operations accounted for 53.51% of all job openings filled.

Additionally, the company encourages employees to recognize the importance of career planning by developing individual development plans and promoting continuous learning through the CPF-ImRu online platform, accessible at any time.

The company also focuses on developing leaders who are capable of driving change and guiding the organization towards its goals effectively. This is achieved by creating **change leaders** using the "Owner" concept, which enhances strategic leadership skills. Employees are provided opportunities to learn through real hands-on experience from actual business situations, developing leadership and high-level decision-making skills. The approach emphasizes integrated learning in areas such as strategic thinking, problem-solving, and teamwork.

Business Transformation Program



In collaboration with the Sasin Institute, and focusing on developing and preparing leaders with the potential to drive change and meet the future needs of the organization, this program is designed as a continuous initiative, now in its third iteration, to enhance leadership qualities and the skills necessary for business success. This includes practical experience, theoretical training, study visits to world-leading companies, and presenting business projects to senior executives. Participants receive ongoing guidance from top executives throughout the program and are assessed using a 360-degree evaluation process. In 2024, 36 senior executives participated in the program, fostering continuous growth and leadership development.

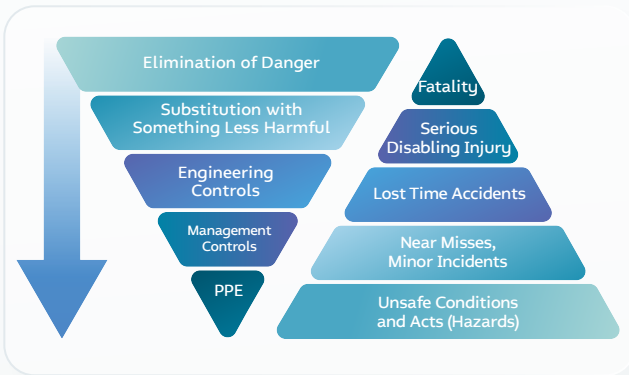
Occupational Health, and Safety Creating Engagement in Safety Management

The Company fosters cooperation and stakeholder participation in occupational health and safety management through the establishment of a Safety Committee, which includes representatives from management and employees. This committee reviews policies on safety, occupational health, and working environment, and sets guidelines to prevent and reduce accidents, hazards, illnesses, and other undesirable events.

The Company has measures to improve working conditions to ensure the safety of employees, contractors, and external parties performing work on our sites. We also promote and support various activities related to workplace safety in our operations by providing safety training programs, and monitoring progress and compiling an annual performance report identifying problems, obstacles, and suggestions.

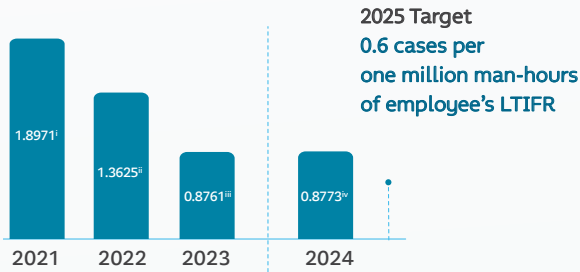
Risk Management to Reduce Workplace Accidents and Occupational Illness

The Company's Safety Modular and Safety Kaizen activities identify risks from unsafe environments and implement measures to prevent hazards, reducing risks to acceptable levels. This involves using an integrated multi-faceted approach to risk management, including the elimination of existing hazards by using lower-risk materials and engineering improvements to address potential causes of accidents at the source. Pre-project job hazard analyses help to control potential workplace hazards, reduce risk-causing behaviors, and create a culture of safety (Behavior-based Safety).



Lost Time Injury Frequency Rate (LTIFR) of Employees

Unit: cases per one million man-hours



Remarks:

- ⁱ Data covers Thailand operations.
- ⁱⁱ Data covers Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India, Türkiye, and Laos operations
- ⁱⁱⁱ Data covers Thailand, Vietnam, the Philippines, Cambodia, Malaysia, United Kingdom, India, Türkiye, and Laos operations
- ^{iv} Data covers all operational countries except China and Russia operations

Training and Communication on Occupational Health and Safety

The Company communicates with and provides training for employees and contractors through various methods, such as bulletin boards, emails, meetings, and various activities. Aiming to foster a culture of safety within the organization, these efforts also disseminate crucial information related to safety policies and indicators.

The Company also provides training courses as required by law and in accordance with specific job functions. In addition, activities such as Safety Talks (before starting work each day) and Lessons Learned sessions (among business executives, employees, and contractors) foster a culture of safety, with managers setting a good example and providing regular opportunities to exchange information, news, and best practices. Prizes are also awarded to encourage employee participation.

The Company organizes safety exhibitions (Safety Week) and promotes safe behavior through programs like “Think Before Acting,” “Buddy Safety,” and “Behavior-based Safety Observation.” These programs monitor and provide guidance and motivation for workers.

Forklift Driving Training at Phu Kham Feed Mill (Laos Operation)



Internal Occupational Health and Safety Training (Vietnam Operation)



Emergency Response Drills (Vietnam Operation)



Training, Inspection, and Licensing for Contractors (Vietnam Operation)



Annual Health Check-Up and Occupational Illness Diagnosis for Employees (Vietnam Operation)



ASEAN-OSHNET Best Practice Award for Outstanding Safety Organization in ASEAN

Our Than-kasem Feed Mill in Saraburi Province in Thailand was awarded the A SEAN-OSHNET Best Practice Award. The Than-kasem Feed Mill implements the Company’s CPF SHE&En Standards (Safety, Health, Environment, and Energy) with projects such as Zero Accident Case, Safety Modular, and Major Hazard & SHE Health Club, resulting in a pleasant working environment. These projects also promote physical exercise for employees to improve their health, thereby reducing the risk of illness or injury at work.

Through employee participation and learning, new technology and innovation were able to reduce work processes, increase safety, and improve working environment. Examples include automatic feeding equipment to prevent ergonomic issues and reduce dust exposure, and platforms for controlling the working environment and the areas surrounding the factory.



For further details, refer to the website under the topic of “Occupational Health and Safety”

Employee Engagement

The company places significant importance on employee engagement and continuously promotes overall well-being, both physically and mentally, through the “CPF@Heart” program. This program consists of two key initiatives: CPF WE CARE and CPF LOVE&SHARE.

CPF WE CARE



Benefits and Welfare (Care for Benefits):
Read more in the [Q](#) section Employee Welfare and Well-Being, page 68.



Career Advancement (Care for Career):
Read more in the [Q](#) section Employee Potential Development, page 69.



Well-Being (Care for Well-Being):
Read more in the [Q](#) section Employee Welfare and Well-Being, page 68.



Cultivating Values and a Work Culture that Promotes Collaboration (Care for Culture):
Read more in the [Q](#) section Building a Strong Organizational Culture, page 66.

CPF LOVE & SHARE



The company provides exclusive benefits and discounts on products and services from subsidiaries of the Charoen Pokphand Group for employees and their families. These include discounts on restaurants, products, and services within the Group, as well as the AMAZE app, a platform for accumulating points to redeem gift items, both from within and outside the Group. In 2024, over 55,000 benefits were used by employees, reflecting the company’s effective response to employee needs, ensuring these benefits are practical and directly beneficial, further contributing to happiness and engagement within the organization.

CPF Super KOL Project

The company communicates internal activities to foster love and engagement among employees by leveraging a group of employees with potential as thought leaders. They share accurate information and convey the company’s values to staff across the organization through short video clips on TikTok. This helps to expand awareness and enhance the organization’s image on a wider scale.

In 2024, over 170 employees were selected as CPF Super KOLs, producing more than 600 clips that were shared on TikTok. These clips reached over 96,000 views and had a high level of interaction, totaling 3,791 engagements. These results serve as key indicators for the company to refine its strategies and content, ensuring they meet the needs and interests of viewers effectively.

Employee Clubs

In 2024, our 19 employee clubs organized over 100 activities, providing employees with opportunities to join various activities regarding physical health, mental well-being, essential future skills, and financial literacy and savings practices, to improve the quality of life and well-being of employees while preparing them for post-retirement life. The activities include:



- Physical and mental health promotion activities include “Carrying the Monk Up the Mountain, Calming the Mind, Conquering the Heart,” “Releasing Baby Crabs and Planting Trees,” and “Mindfulness,” which help employees develop inner peace.



- Financial literacy and savings activities include courses such as “Complete Guide to Investment,” “Confident Stock Investing,” and “Building a Stock Portfolio,” organized in collaboration with the Stock Exchange of Thailand. Employee surveys indicate that employees’ saving and investing rates have significantly increased.



- Development of essential future skills includes courses such as the “AI-Generated Video” course, supported by leading marketing experts in Thailand. This program develops Generative AI skills for real-life applications, extending into packaging design and marketing tools that add value to the company.

Based on the results of the employee engagement survey in 2022, the Company developed a plan to elevate organizational engagement through three key projects: the Culture of Appreciation Project, the Mentor-Mentee Program, and the Smart Meeting Project. These projects are actively monitored, and results are reported to the CPF Employee Engagement Committee (CEEC) on a monthly basis. The overall progress of each project is as follows:

Culture of Appreciation Project



Based on the results of the previous year’s employee engagement survey, it was found that receiving appreciation is a key factor that makes employees feel positive about the organization, which in turn leads to the creation of higher-quality work. The Company is committed to fostering a culture of appreciation among employees and has established a task force dedicated to recognizing employees. This initiative is implemented through offline channels such as appreciation cards and the Employee of the Month bulletin board, as well as through the online platform CPF Connect with the use of Thumbs Up. The project has received positive feedback from employees, with a satisfaction rating of 90% based on over 6,600 appreciation submissions. This initiative has been expanded throughout the Company. Currently, employees have participated in the program by sending over 8,000 appreciation cards and more than 42,000 Thumbs Up through CPF Connect.

Mentorship Program



This program aims to strengthen relationships between management and employees at all levels. Activities include: communicating the organization’s strategic direction and business unit goals; conducting workshops to help employees align their responsibilities with the Company’s business objectives; gathering feedback from employees; and visiting employee workplaces and accommodations provided by the Company. In 2024, the Company organized a total of 116 activities, with over 8,500 employees participating. Employee satisfaction with the program was measured at 90%.

Smart Meeting Program

This program aims to establish a meeting culture that manages time effectively - avoiding disruptions to both personal and colleagues time. It begins with setting clear meeting frameworks, appropriate meeting practices, and adhering to scheduled time. Employee satisfaction with the program was measured at 86%.



In addition to the Company-wide initiatives, business units have also implemented over 121 local engagement projects, including those in international operations, such as: (1) Employee Home Visit program in Vietnam, (2) Sports Day event in Laos, and (3) The Grocery Aid program in the UK, which initiatives to provide assistance to employees and their families across various areas, including mental health support, well-being, financial advice, family and relationship counseling, debt management, and expert consultations. Specialized therapists are also available for those who have experienced traumatic events, through workplace crisis support services. These efforts aim to foster greater employee engagement within the organization.



The Company conducts an employee engagement survey every two years. In 2024, in collaboration with Gallup, a consulting firm specializing in engagement surveys, 97% of employees participated in the survey. The results revealed that the Company’s average engagement score (Engagement Mean) was 4.16, with 51% of employees being highly engaged. This is significantly higher than the Gallup World Poll average, which is 23%. The Gallup World Poll is a statistical study covering various aspects of society, representing over 98% of the global population. The Company plans to communicate the survey results to employees and develop a strategy to further enhance employee engagement. This will be executed by the CPF Employee Engagement Committee (CEEC) through both Company-wide and business unit-specific initiatives, ensuring continued development in 2025.



Further details are available on the website under the section “Employee Engagement”





Shared Value Creation with Society

The community and society play a crucial role in the Company’s business operations. The Company prioritizes creating shared value with society, particularly within the communities surrounding its operations. It actively engages in communication with local communities and develops initiatives that promote income generation through job creation, employment opportunities, and the procurement of local goods and services relevant to its business activities. Additionally, the Company fosters educational opportunities and skills development for the community while extending support to vulnerable groups.

2030 Target

3,000,000 Livelihoods

improved in communities connected to the Company’s business activities

2024 Performance

1,580,724 Livelihoods

improved in communities connected to the Company’s business activities¹

The Company operates with a commitment to both business growth and community well-being by leveraging its expertise to initiate activities that enhance livelihoods and economic stability. It also collaborates in preserving the local environment and social fabric. Employees are encouraged to voluntarily participate in community development projects, such as establishment of Service Club of employee in Thailand, and community work of overseas operations

In addition, the Company also have the communication and mechanisms for environmental and social grievances to prevent negative impacts. This is a fundamental human rights that the organization must pay attention to and determine policies for concrete practice.

Remark:

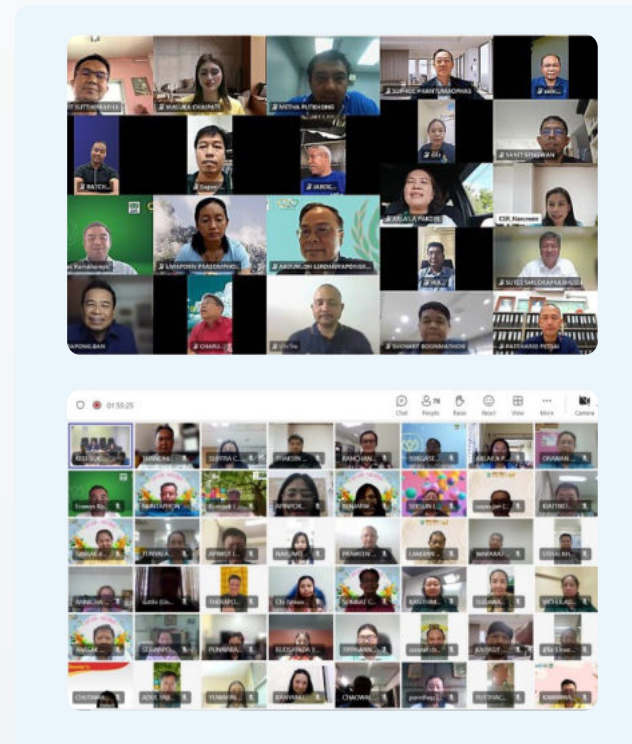
¹ Data covers Thailand, Vietnam, China, the Philippines, Cambodia, Malaysia, India, Türkiye, and Laos operations

Management Approach

- **The Announcement of Social Responsibility Policy for Sustainability Ensuring the Commitment** to conduct business with responsibility to the community and the society.
- **Developing Community Relations Personnel for Sustainability** The Company has appointed community relations personnel across all business units to drive sustainability initiatives. These personnel receive continuous training and knowledge enhancement opportunities. The Company fosters learning and development through project initiatives, knowledge exchange, and collaborative activities with local communities to promote sustainable development. Additionally, various volunteer programs are organized to encourage employee participation and engagement.
- **Listening to Community Needs and Creating Engagement** To ensure that initiatives generate shared value between the Company and local communities, the Company actively listens to community needs and encourages participation. It has been hosting the CPF Sustainability in Action Awards for 9 consecutive years, an annual competition for community engagement projects. This initiative aims to facilitate knowledge-sharing, exchange experiences, and recognize outstanding projects that can be further developed and serve as inspiration for future sustainability efforts.

Implementation and Performance

Promoting Employee Knowledge in Community Relations for Sustainability, Community and Social Care Activities.



The Company has designated **134 community relations personnel** for sustainability across its businesses worldwide.

These personnel are developed to have knowledge and understanding in community development within the Company’s sustainable development framework through key courses that are essential for driving social progress. In 2024, an online meeting will be held to communicate, exchange, and provide information on global sustainability trends, including a practical seminar, the Global Sustainability Workshop, in collaboration with representatives from international operations. Furthermore, various business groups have invited experts from universities to provide training and share knowledge with personnel representatives, in order to promote and develop expertise in sustainable community and social development.

Survey and Listening to Local Communities’ Needs

In 2024, the Company conducted a community engagement survey to assess impacts from the operations to the surrounding community. The company collected needs and expectations through continuous communication with local stakeholders, such as through coffee roundtable discussions and close collaboration with local authorities. The local needs shared by the community with the Company served as the starting point for developing various projects efficiently, with a focus on community participation throughout the process.

Economic Aspect

The Company promotes the economic stability of communities and society by leveraging the knowledge of its personnel and the expertise of the Company, as well as collaborating with various organizations to implement projects and activities that support income generation for the community and enhance the quality of life for those living near the company’s operations through various initiatives.

Development of the Community-Based Tourism Enterprise at Pak Nam Prasae Subdistrict, Klaeng District, Rayong Province, Thailand



The Company has been working with a network of partners, government sectors, local governments, and tourism sectors in the project implementation in Pak Nam Prasae Subdistrict, Klaeng District, Rayong Province, since 2014. The Company has developed and rehabilitated 54 rais (8.64 hectares) of degraded forest area into a fully restored ecosystem. In 2018, the “Pak Nam Prasae Community-Based Tourism Enterprise” was established, integrating eco-tourism with the local community lifestyle of Pak Nam Prasae. The project has been continuously developed, eventually becoming a national model community for eco-tourism and cultural tourism. It has created income for 51 local fishing families along the coast.

The project has been certified with the “Excellent Community-Based Tourism Standard” for the years 2022-2025 and received the “Kinaree Award” from the Tourism Authority of Thailand (TAT) in 2024. This project has generated sustainable benefits and income for both the community and society.

Promotion of Small Business Entrepreneurship



The Company operates food sales points under the “Five-Star Business” concept, which helps create jobs and income, supporting entrepreneurs to establish their own sustainable businesses. For over 40 years, The Company has supported investors in all aspects, enabling them to manage their businesses independently and sustainably. The Company’s strength lies in its “Lifetime Supporting” model, which covers the entire business process, including site selection, an efficient raw material delivery system, central marketing, continuous knowledge development, and easy-to-understand accounting management systems.

2024 Performance

There are more than 5,000 small businesses entrepreneurs owning businesses in Thailand, and over 5,000 businesses in 6 countries which are Vietnam, the Philippines, Cambodia, Malaysia, India, and Laos.

“Promotion of Animal Farming Careers for Farmers” Project

Initiated in 1975, the Company applied the contract farming system through the “Promotion of Animal Farming Careers for Farmers “ to help create stable careers for farmers, including swine farming, broiler production, and egg production. The program provides farmers with knowledge of production standards and guarantees income with risk-free pricing and marketing for sustainable food production.

The Company transfers modern animal farming knowledge and technology, promoting innovation through Smart Farms concept in line with Green Farm standard to support farmers in creating shared value with the Company and growing together sustainably. The Company absorbs the market risk by purchasing all of the farmers’ products at an agreed-upon price, thereby reducing farmers’ risks due to price fluctuations.

The Company’s contract farming system follows the international standard of International Institute for the Unification of Private Law (UNIDROIT), the world’s leading independent legal organization, ensuring that the contracts are “modern, transparent, just, and verifiable.” The Company was also the first to offer insurances for farmers under the income insurance scheme, reducing risks in case of disasters and supporting access to funding for the continuation of operations.

2024 Performance

There are more than 10,400 contracted farmers.¹

Remark:

¹ Data covers Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India, Türkiye, and Laos operations

Social Aspect

The Company promotes and supports community and social well-being, improving the quality of life through various projects. This includes collaboration with government organizations and business partners to support various stakeholder groups. Initiatives include promoting equal educational opportunities, supporting vulnerable groups in accessing basic rights and improving their quality of life, and working with communities and farmers to enhance local projects, creating foundations for future growth and income generation.

Supports for Children and Youths

The Company recognizes that education is fundamentally important for national development. The Company therefore places importances on promoting education across all operating countries.



The “CONNEXT ED” Project Promoting Academic Excellence



Business units in Thailand operations join forces with the Foundation for the Future of Education or CONNEXT ED for 9 consecutive years, transferring knowledge and expertise while promoting hands-on experiences. The project also aims to develop new educational leaders (School Partners: SP) to plan and improve schools in collaboration with the government, private sector, and civil society. Projects include:

1. Active Learning Project: A school-based learning initiative encouraging student participation through teaching media and various educational games.
2. Smart Egg Layer Farm and Hydroponic Vegetable Project: Focused on integrating technology in agriculture to improve productivity and farm management efficiency.
3. Vocational Projects: Aimed at developing professional skills to generate income and create future career opportunities.



In 2025, the Company plans to launch projects to develop teacher skills and promote STEM learning with a focus on coding, in partnership with Suranaree University of Technology. Additionally, a project called “ICT Talent Leaders” will support the integration of technology in teaching practices.

2024 Performance

The Company supported 304 schools across four provinces (Nakhon Ratchasima, Chaiyaphum, Buriram, and Saraburi) through 425 projects, promoting learning and vocational skills.



**supported
425 projects**

promoting learning and vocational skills.

“Container Library” Project



Continuing from 2023, business units in Vietnam operations, in partnership with local organizations, donated “Container Library” to primary schools in areas lacking school libraries or public libraries. In 2024, a library was donated to Phuoc Ngai School in Ben Tre Province, enabling over 700 students to access the library’s services, with solar energy (Solar Cell) powering the facility.

2024 Performance

700 children have opportunity to use the library

Supports for People with Disabilities and the Elderly

Project Develops and Expands for Special Needs Children Group



Sikhio Learning Center, the integrated chicken and duck meat business in Thailand, has collaborated to further develop vulnerable groups in the community, especially special needs children at the Special Education Center in Nakhon Ratchasima Province (continuing from last year’s improvement). Furthermore, the Company has cooperated in developing products featuring artwork created by the children, which are to be sold, and promoting Active Learning through creating a base, for example, a catfish farming in cement ponds.

The aim is to help improve the development of the special needs group, making them more independent, eventually leading to their enrollment in regular education. The project was honored with a certificate of recognition from the Governor of Nakhon Ratchasima Province, a representative of Her Royal Highness Princess Ubolratana Rajakanya Sirivadhana Barnavadi, during the scholarship award ceremony of the Khun Phum Foundation in 2024, for its role in the development process for students with special educational needs.

2024 Performance

29 children with special needs have enjoyed benefits

Aging society is a trend in many countries around the world. The elderly need to be taken care of both physically and mentally. The Company has initiated projects to take care of elders living in the vicinity of the operations, with employees playing a crucial role in driving activities.

Project “Heart-to-Heart for the Elderly”



Under the concept of “Aging with Value, Growing Old Effectively”, the Livestock feed business in Thailand aims to promote a better quality of life for the elderly who living within a 5-kilometer radius of the farms and factories but lack of financial resources and have no caregivers. By supporting foods, living essentials, financial assistance, and monthly visits, this project has been ongoing since 2011 and continues to the present. The projects for elderly activities in communities, such as the waste bank activity, which allows the elderly to generate income while reducing local waste, the “Vegetable Garden for the Elderly” project, where they can grow organic vegetables to ensure safe food consumption, help reduce household expenses, and continue to expand with the project of converting food scraps into high-quality organic fertilizer for 20 communities.

2024 Performance

The business in Thailand delivered value to 275 elderly people in the community.

CPF Sustainability in Action 2024

The company opened opportunities for employees to advocate for with local communities, focusing on the economy, society, and the environment, leading to the continuation of projects that create joint value between the organization and the community, called CPF Sustainability in Action 2024. This ongoing project for sustainable community care marks the 9th year, with over 61 projects participating. There are 49 projects from CPF's business operations in Thailand, and 12 projects from businesses abroad in Vietnam, the Philippines, Cambodia, Malaysia, and Laos.

In 2024, the top project was "Waste No More," which continues sustainability from the swine farming business, focusing on waste management in the production process across the business group through the "Waste to Value" concept, covering the entire production chain. The results are "Good Ash, Good Water, Good Gas, and Good Sludge," which help reduce energy use, lower household costs, and increase income for farmers and communities.



Waste No More Project: Continuing Sustainability

Good waste management is essential as it can have wide-ranging impacts on communities and the environment. The swine farming business in Thailand aims to find ways to add value to waste to maximize its benefits, ultimately turning it into a community learning resource.

The employee in swine farming business in Thailand has worked together on the "Waste No More" project to create value for surrounding communities using the "Waste to Value" principle, turning waste into value throughout the production process, resulting in "Good Ash Feed for Farms", which turns ash from biomass incinerators used in the factory's steam process into ash that can be used to kill bacteria instead of quicklime in farms. "Good Fertilizer Water for Farmers", turning post-treatment water from the biogas system into fertilizer water to enhance crop yields. This has led to a project that distributes fertilizer water to farmers. "Good Gas to the Community" takes the gas from the biogas system and delivers it to over 30 households. "Good Sludge for Farmers" turns sludge from the biogas system in both pig farms and factories, which still contains good microorganisms and minerals necessary for plant growth, into high-quality organic fertilizer

2024 Performance

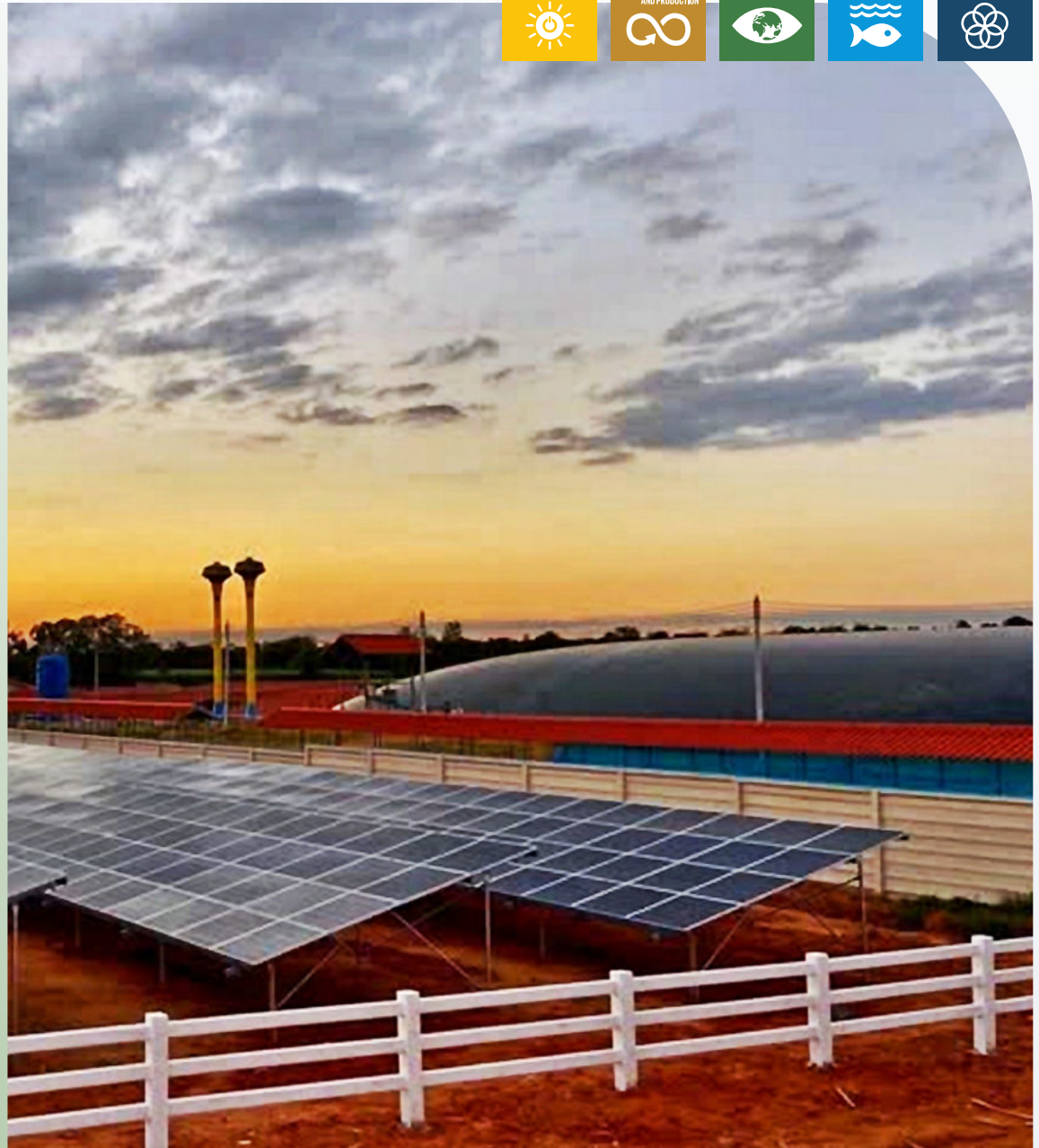
The project has helped farmers reduce costs by over THB 300,000 per farm per year for purchasing quicklime, reduce fertilizer and soil conditioner costs by THB 50,000 – 300,000 per farmer per year, and save THB 320,000 annually on cooking gas costs.



Climate Action

Climate Action 83

Waste Management and Circular Economy 88





Climate Action

2025 Target

25%

of direct and indirect GHG emissions per production unit reduced compared to 2015 base year (Thailand operations)

2030 Target

To set science-based targets

for GHG emissions reduction (Scopes 1, 2 and 3)

40%

of revenue from low-carbon products (Thailand operations)

2024 Performance

27%

of direct and indirect GHG emissions per production unit reduced compared to 2015 base year (Thailand operations)

2024 Performance

Approved by the SBTi

56%

revenue from low-carbon products (Thailand operations)

Economic growth and social activities are contributing factors to greenhouse gas emissions. Approximately 22% of global greenhouse gas emissions come from the agricultural sector that produces food for the world’s population.¹ Conversely, food production systems are affected by climate change, such as changes in seasons, temperature fluctuations, rising sea levels, floods, and droughts. These changes result in reduced production efficiency, decreased agricultural land, damage to crops, and delays in the transportation of agricultural products. These impacts affect food security and the livelihoods and quality of life of farmers, communities, and society.

Furthermore, at the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP 29), there were calls to reduce reliance on fossil fuels by tripling the use of renewable energy and doubling energy efficiency by 2030. Countries are also required to adjust their Nationally Determined Contribution (NDC) targets to present clearer plans for greenhouse gas emissions in various sectors, including the food industry. This affects government policies and drives the private sector towards transitioning to a low-carbon society.

The Company is aware of and is actively addressing climate change by setting short-term and long-term goals and proactive measures. We are adapting to the changing environment and transitioning towards net-zero emissions, in alignment with our vision to become the “Sustainable Kitchen of the World.”

Management Approach

- Establishing policies and targets for achieving net-zero greenhouse gas emissions by 2050, in alignment with the Science Based Targets initiative (SBTi), to support the Paris Agreement in keeping the global temperature increase below 1.5 degrees Celsius.
- Assessing climate-related risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosures (TCFD), to provide investors and relevant stakeholders with an understanding regarding the Company’s capability to manage risks and opportunities arising from climate change.
- Establishing a pathway towards net-zero emissions to achieve the net-zero targets.
- Engaging stakeholders in the value chain, to collaboratively drive the reduction of Scope 3 greenhouse gas emissions.



Implementation & Performance

The Establishment of Policies and Net-zero Science-based Targets across the Value Chain by 2050

The Company is the first food processing company in the world with both near- and long-term science-based targets validated by the Science Based Targets initiative (SBTi) which includes emissions from Forest, Land and Agriculture (FLAG). Compared to the 2020 base year, the Company has set targets to reduce greenhouse gas emissions as follows:



Greenhouse Gas Emissions	2030 Near-term Targets	2050 Long-term Targets
Scope 1, 2, and 3 for non-FLAG	42%	90%
Scope 1 and 3 for FLAG	30.3%	72%

Remark:

¹ IPCC, Climate Change 2023 Synthesis Report, 2023

Climate-related Risks and Opportunities Assessment and Disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD)

The Company assesses risks and opportunities related to climate change by adopting the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This allows investors and stakeholders to analyze the Company’s capability to manage climate risks.



CPF TCFD Report

Establishing a Pathway towards Net-Zero Emissions

The Company is committed to achieving its net-zero targets through practical implementation across our entire value chain, including business partners and consumers. Main strategies include:

- **Traceability of Key Raw Materials:** Ensuring that key raw materials are sourced from deforestation-free areas by using an intelligent net-zero greenhouse gas platform for maize, soybeans, palm oil, and cassava.
- **Utilizing Digital Technology to Enhance Operational Efficiency:** Adopting digital technologies, including AI, IoT, and automation, in production processes, including feed production, animal farming, and food production, ensuring efficient production while also reducing resource consumption.

- **Adopting Clean Energy for Sustainable Production:** By integrating innovation and technology into the production process, discontinuing the use of coal, increasing the proportion of renewable energy consumption, and promoting the use of electric-powered trucks.
- **Using a Net-Zero Intelligence Platform:** Collecting, processing, and displaying greenhouse gas emissions data in an accurate and reliable information system. This platform is used to manage greenhouse gas emissions throughout the supply chain based on data.



CPF's Sustainability Journey: Passion towards Net-Zero

Utilization of Renewable Energy

Biomass Energy
4.06 PJⁱ

The Company uses waste materials such as wood chips, sawdust, and corn cobs as alternative fuels to replace coal in boilers. In 2024, CPF in ten countries, including Thailand, Vietnam, Republic of China (Taiwan), United States, Cambodia, Malaysia, Laos, United Kingdom, Belgium and Sri Lanka operations, did not use coal for energy.

Biogas Energy
1.37 PJⁱ

The Company utilizes animal manure and waste to produce biogas, which is then used as fuel to provide energy within farms and factories in Thailand, Vietnam, United States, the Philippines, Cambodia, and Malaysia operations.

Solar Energy
0.22 PJⁱ

The company installs solar panels on factory roofs, floating on water, on the ground, and on carport roofs in Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India and Türkiye operations.

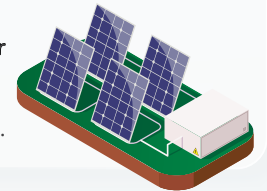
Key Actions

Utilizing Digital Technology in Production Processes

The livestock feed business in our Thailand operations uses AI to control machine-to-machine interactions, enabling them to automatically work between the steam production system and the pelleting process. This ensures the production of high-quality steam in quantities that precisely meet the needs of the production process. The result is improved feed quality, reduced production costs, and a 21% reduction in energy use per ton of animal feed.




In 2024,

CPF used renewable energy for 30% (5.65 PJ)ⁱ of its total energy consumption.



Remark:

ⁱ The performance covered all operational countries except China and Russia operations.

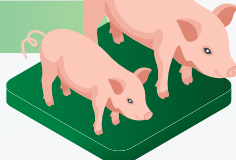
-  Our India operations uses electricity generated from wind energy as a replacement for electricity produced from coal.
-  Our India and United Kingdom operations have switched to using electric forklifts instead of those powered by fossil fuels.
-  Our United Kingdom operations have phased out internal combustion engines for the Company's vehicles and increased the number of electric vehicles used within the company.

Environment-friendly Feed

Reduce excess nitrogen by

20-30% from swine manure

12-13% from layer manure




The Company has developed swine and layer feed that can reduce excess nitrogen in animal excreta by balancing the types of protein sources and selecting appropriate enzymes for animals at different stages of growth. This improves the efficiency of digesting food, leading to improved growth and strength of the animals. This also helps prevent the overuse of feed ingredients, such as fish meal and soybean meal, in excess of the animals' needs, which would otherwise be excreted as waste. Moreover, this feed formula helps reduce odors and greenhouse gases generated from animal manure. This sustainable feed formula is used in the following countries:

-  **Swine Feed:** Thailand, Vietnam, Russia, the Philippines, Cambodia, Malaysia, and Laos operations
-  **Layer Feed:** Thailand, Vietnam, the Philippines, Cambodia, Malaysia, and Laos operations

Low-carbon Product

The Company has been developing low-carbon products by assessing the carbon footprint of products since 2009, utilizing life-cycle assessment principles according to ISO 14040, ISO 14044, and ISO 14067 standards. These products have been certified with labels by the Thailand Greenhouse Gas Management Organization (TGO).


Carbon Footprint for Products Label



Carbon Footprint of Products Label

896 Products


Livestock Feed	Aquaculture Feed	Pork	Chicken	Duck	Chicken Eggs	Shrimp	Sauces	Pet Food	Dairy Products	Ready-to-eat foods
671	21	34	34	23	25	20	8	37	10	13



Carbar Footprint Reduction Label

88 Products

Livestock Feed	Pork	Chicken	Duck	Chicken Eggs	Shrimp
33	21	3	7	23	1



Carbon Neutral Label

2 Products

Cage free eggs under U Farm brand, 4-egg pack

Cage free eggs under U Farm brand, 10-egg pack

Target 2030

40%
of revenue from green productsⁱ

Performance 2024

56% (THB 121,236 million)
of revenue from green products

Total reduction of carbon emissions through low-carbon products 1,560,439 tons CO₂ equivalentⁱⁱ

Remarks:

ⁱ Green Products covers all products of the Company certified with Carbon Footprint of Products labels, Carbar Footprint Reduction labels, and carbon neutral labels, registered by the Thailand Greenhouse Gas Management Organization (Public Organization).

ⁱⁱ Data covers five product groups: broiler chicken feed, fattening pig feed, chicken, duck, and pork. The amount of greenhouse gas (GHG) emissions reduction from low-carbon products is calculated from the weight of products receiving Carbon Footprint of Products (CFP) label and Carbon Footprint Reduction (CFR) label from Thailand Greenhouse Gas Management Organization (TGO), multiplied with GHG reduction of each product, which is based on a comparison with Thailand's average product carbon footprint or with the product carbon footprint in base year.



In 2024, nine ready-meal products under the ‘Kitchen Joy’ brand received carbon footprint certification from the Thailand Greenhouse Gas Management Organization (TGO). These products are available in the European Union. Additionally, the paper packaging for this product group is certified according to the sustainable forest management standards by the Forest Stewardship Council (FSC).

Net-Zero Intelligence Platform

The Company is moving towards achieving net-zero emissions by becoming a data-driven organization. In collaboration with SAP, CPF is developing a system for collecting greenhouse gas emissions data throughout the supply chain, from upstream raw material sources at farms to the end-production of food. This net-zero intelligence platform is used to monitor end-to-end emissions, allowing the calculation of the organization’s carbon footprint at every stage of the supply chain. This enables the identification of greenhouse gas emission hotspots and also displays other metrics, such as energy, water, waste, and packaging, ensuring transparency and verifiability of the data. In 2024, the system was launched in our Thailand operations, with plans to expand its use to overseas operations in 2025.



Raising Awareness Within the Organization

The Company has developed e-learning courses for every employee to build knowledge and understanding of the basics and CPF’s journey to achieving net-zero emissions. Educational materials about climate change and the company’s operational strategies to achieve net-zero emissions are also distributed to all employees via email.

Stakeholder Engagement in the Value Chain

Biogas for the Community

Case study: Contract swine farms in our Thailand operations treat wastewater using biogas systems. The biogas produced is then conveyed through pipelines to over 30 neighboring households, reducing the community’s cooking gas expenses by more than THB 320,000 per year.



Reducing the community’s cooking gas expenses by more than

THB 320,000 per year.



Waste Management and Circular Economy

2030 Targets

Zero industrial and agro-industrial waste to landfill and incineration.

Zero food waste from operations to landfill.ⁱⁱ

100% of plastic packaging for food products is recyclable, reusable or compostable.

2024 Performance

40,968 tons of remaining industrial and agro-industrial waste to landfill and incineration (Thailand and overseas operations)ⁱ.

143,224 tons of food waste from operations to landfill.ⁱⁱ (Thailand operations)

82.43% of plastic packaging for food products was recyclable, reusable or compostable.ⁱⁱⁱ

Remarks:

- ⁱ Overseas operations include all operational overseas countries except China and Russia operations.
- ⁱⁱ Food loss covers Thailand operations only. This is in line with the Food Loss and Waste Accounting and Reporting Standard, covering; 1. Food Loss: Waste from production and processing, 2. Food Waste: Waste from distribution centers and restaurants.
- ⁱⁱⁱ The percentage of recyclable, reusable or compostable plastic packaging for food products excludes multi-material plastics, and alufoil. The reported figures covers Thailand, Vietnam, Russia, the Philippines, Malaysia, Türkiye, Laos, and Belgium operations.

The Company's integrated agro-industrial and food business involves processing resources in various forms—from animal feed raw materials to livestock and food products, creating value added in each step. However, parts of these resources may cause environmental issues if not properly disposed. In addition to those used in the production process, post-consumer food packaging is another factor that can harm the environment. Solutions must involve multi-stakeholder collaboration to achieve effective waste management.

Recognizing these challenges, and the significant opportunities in the agro-industrial and food business, the Company has embraced the Circular Economy concept, which focuses on maximizing resource efficiency. This approach incorporates eco-friendly product design, waste reduction, and resource circulation within the production system to achieve the highest possible benefits. It aligns with Thailand's Bio-Circular-Green Economy (BCG) Model. The Company also monitors and ensures compliance with waste disposal regulations while actively engaging with stakeholders across the value chain including suppliers, customers, and business partners to enhance waste management practices and drive the transition towards a low-carbon society.

Management Approach

- **Policies and Guidelines** Providing a direction for waste management and supporting circular economy principles throughout the Company's operations and supply chain.
- **Integration of Circular Economy Across the Value Chain** Enhancing resource efficiency to minimize waste generation at every stage, from product design and manufacturing to transportation, distribution, and post-consumption, with a strong focus on maximizing resource recovery for other uses.
- **Raising Awareness for Behavioral Change** Building awareness and understanding which leads to behavioral changes, starting with our employees and extending these efforts to supply chain personnel and consumers.
- **Networks and Collaborations** Partnering with government agencies, businesses, independent organizations, and other stakeholders to promote circular economy practices within operations and improve food waste and packaging management.

Implementation and Performance

Policies and Guidelines

The Company has continually enhanced production efficiency to minimize waste generation throughout its operations. This has been achieved through quality and environmental management systems such as ISO 9001, ISO 14001, and Lean Six Sigma, as well as compliance with technical standards under the Company's Safety, Health, Environmental and Energy (SHE&En) Policy.

Additionally, the Company utilizes the waste generated to reduce costs and environmental impacts. Waste disposal is managed by legally authorized waste handlers, who are verified through

the Company's procurement process. The Company systematically tracks waste generation, utilization, and disposal in compliance with the CPF SHE&En Standard, including Waste Composition Analysis to assess food waste levels.

Furthermore, the Company also has a Sustainable Packaging Policy and Principle to optimize resource use in packaging production and reduce packaging waste, particularly plastic waste. The Company has also been implementing its Sustainable Sourcing Policy and Supplier Guiding Principle to encourage suppliers to manage resources efficiently and minimize environmental pollution.



CPF SHE&En Policy



Sustainable Packaging Policy and Principle

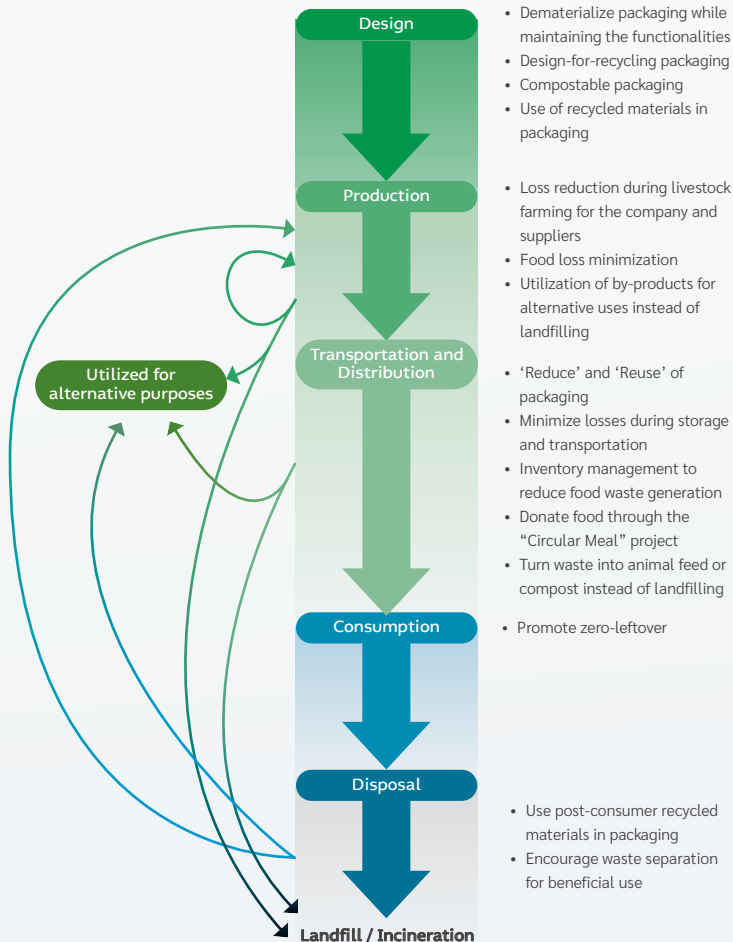


Sustainable Sourcing Policy and Supplier Guiding Principle

Integration of Circular Economy Across the Value Chain

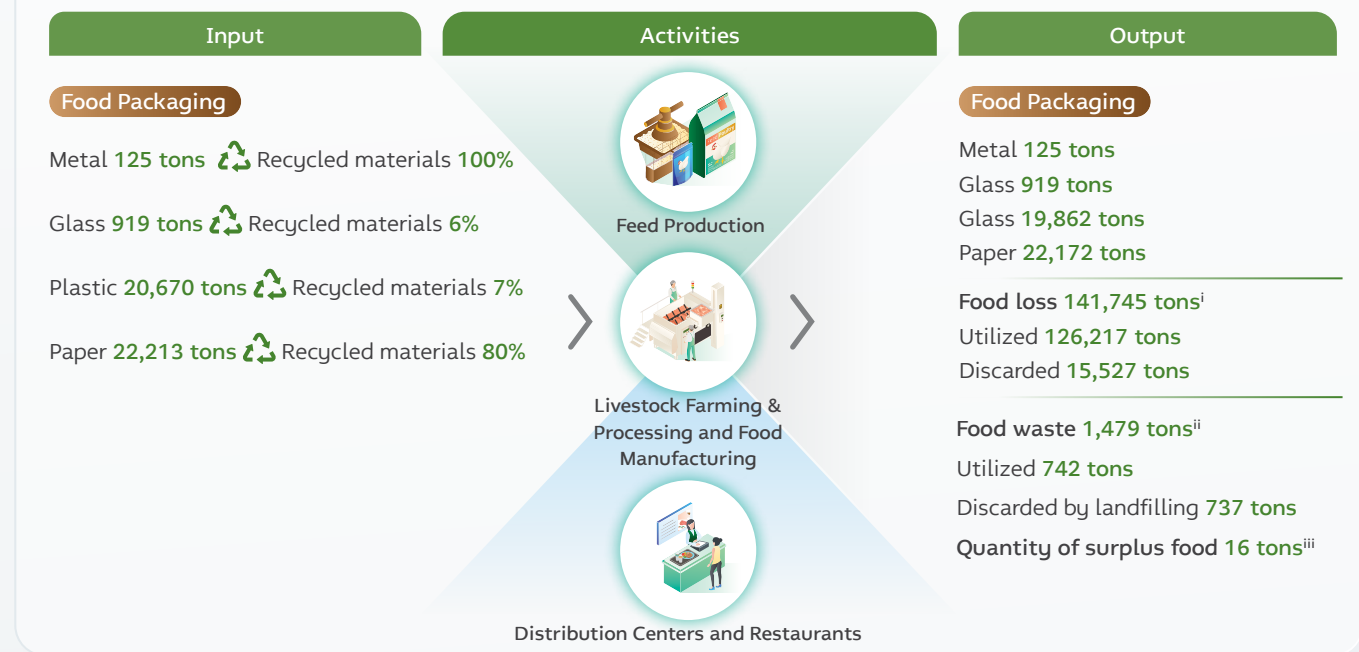
The Company is committed to maximizing resource efficiency by integrating circular economy principles throughout the value chain.

The Company monitors the flow of two significant resources, particularly packaging materials and food loss & waste, to design measures that lessen environmental impact and create opportunities for transitioning toward a circular economy. Material flows can be illustrated as follows.



Remark:
The diagram covers both feed business, animal breeding, food manufacturing, and restaurant business.

Flow of Packaging Materials, Food Loss, and Food Waste in CPF's Business (Thailand Operations)



Remarks:

Packaging materials consist of renewable materials (22,213 tons) and non-renewable materials (21,714 tons).

ⁱ Food loss refers to the inedible portion of food that is utilized for purposes other than human consumption or discarded. The current reporting scope covers products including fresh pork, processed pork, fresh chicken, fresh duck, chicken eggs, fresh shrimp, processed shrimp, ready-to-eat food products, and processed egg products & bakery.


ⁱⁱ The food waste data is estimated from waste composition analysis. Food waste intensity per unit revenue of the sample areas is multiplied by total revenue. The sample areas include the operational areas of 8 sites of Chester's business and 5 sites of Food World business. The reporting scope only includes the Company's operational areas, excluding franchises and tenants. The Chester's business does not include other brands i.e. Taliew and Crown bubble. The weight of food waste does not include liquids such as beverages and soups. The weight of food waste shown also includes 5 distribution centers where food waste amounts are measured by direct weighting.

ⁱⁱⁱ The food surplus data is collected from the food surplus pilot project of the Company's domestic trade business (CPF Trading) at 5 distribution centers, which are donated to the community through the Circular Meal project.

Packaging


The Company recognizes the importance of packaging that helps protect and maintain the quality and safety of products, while considering the environmental impact resulting from the resources used in the production of packaging through to the transition into waste. The Company is committed to the R&D of sustainable packaging design and management practices based on circular economy concepts throughout the value chain, to maximize resource utilization in packaging production, reduce packaging waste issues, and promote the use of materials that help mitigate environmental impacts under the Company’s Sustainable Packaging Policy and Principle.

Packaging Management Framework




Production

Allocation of R&D resources to sustainable packaging and alternative solutions from the beginning of the production process.



Consumption


To phase-out single-use plastic.



Post-consumption Management


To ensure that recyclable packaging is actually recycled.

Production



Feed Business

Use Bulk Feed Tanks for animal feed instead of plastic sacks, reducing the use of plastic sacks in the Company’s Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, India, Türkiye, and Laos operations.



Livestock Business

Use Q-Pass Tanks for transporting shrimp larvae to customers instead of foam boxes. The Q-Pass Tanks can be washed, sterilized, and reused. The Q-Pass Tank has been further developed to meet customer needs, suitable for transportation in various areas in the Company’s Thailand, Vietnam, the Philippines, Malaysia, and India operations.

Livestock Processing Business and Food Business

The packaging R&D unit of CPF, in collaboration with packaging suppliers, develops and designs new alternative packaging while maintaining the functionalities and efficiency needed for food safety and nutrition preservation. In 2020, the Company set a target to reduce 1,000 tons of paper and plastic in food packaging by 2025.

Food Packaging Design & Strategy

Reduce and Redesign

Reduce the thickness of materials and redesign the structure of packaging to decrease material usage.

- Thailand operations collaborate with packaging manufacturers to develop a stronger HDPE bag that is tear-resistant and functional, which reduces plastic usage by 26%.
- Thailand operations redesign the tray for Chicken Rib products that reduces plastic usage by 17%.



Reduce Plastic Usage by 26%




Before Plastic Tray 12 grams
17% lighter
After Plastic Tray 10 grams


Recyclable

Transition from using multiple types of plastic to a single type for easier recycling.

- Thailand operations replace hard-to-recycle plastic used in refrigerated and microwaveable food packaging with mono-material PP plastic.
- Thailand operations replace hard-to-recycle plastic in frozen products with mono-material LDPE.



100% Recyclable Packaging
Chilled Microwave



100% Recyclable Packaging
Chilled Frozen

Recycled Materials

Use recycled materials as components in accordance with the local laws and regulations to reduce the use of virgin plastic.

- Thailand operations collaborate with PTTGC, a packaging manufacturer to develop 100% recycled PET plastic egg trays for fresh chicken eggs and processed eggs, with 55% post-consumer recycled (PCR) plastic and 45% post-industrial recycled (PIR) plastic. This effort resulted in the Company winning the Supreme Winner Gold Award in the food and beverage packaging category from the “The 5th Thailand Plastics Awards 2024.”
- Using 100% recycled paper for chicken egg trays since 2020.



Innovative Material

Select packaging innovations that are suitable for products and reduce environmental impacts.

- Thailand operations collaborate with PTTGC, a packaging manufacturer to develop transparent bio-plastic trays made from Polylactic Acid (PLA), derived from corn, which are biologically compostable. These trays have been used for packaging fresh pork and chicken sold in supermarkets since 2015.



Consumption

Elimination of Single-Use Plastics

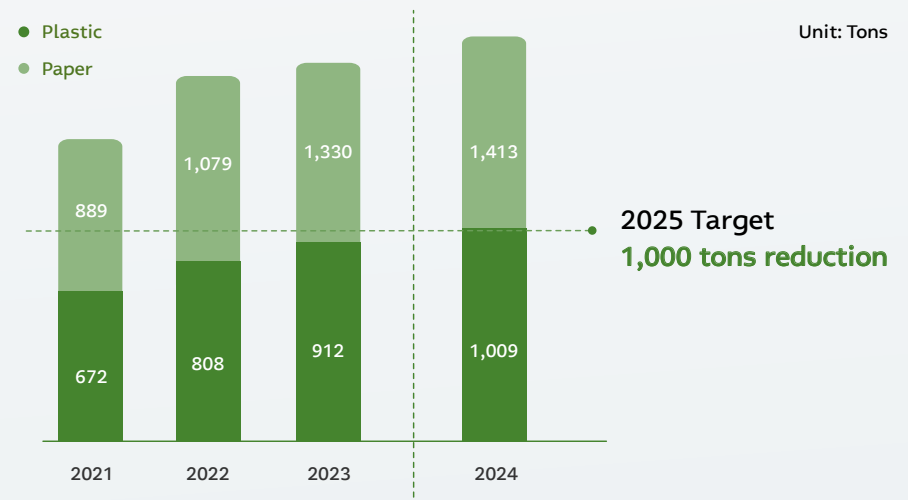


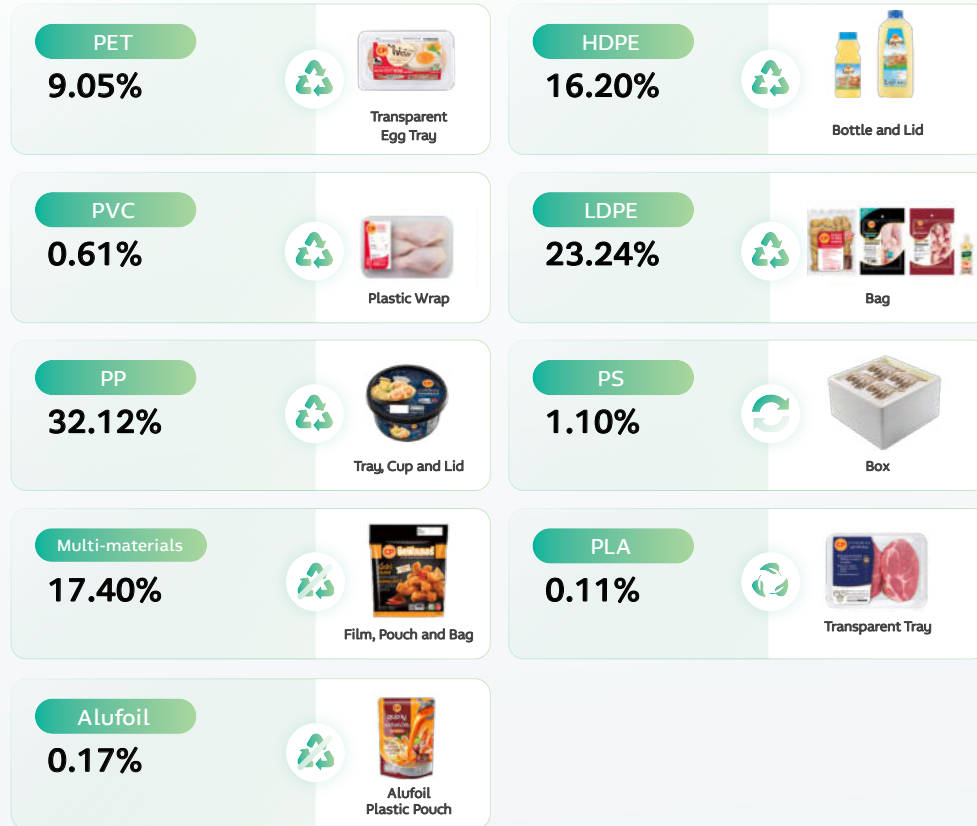
Chester’s restaurants use melamine plates, stainless steel cutlery, and glasses without using single-use plastics in over 200 branches nationwide.



Five Star restaurants in Thailand, Cambodia, Vietnam, and Laos operations use paper bags for fried chicken instead of plastic bags. In Thailand, we are the first Thai franchise brand to switch from plastic bucket lids to FSC-certified paper lids.

Reduction of Plastic and Paper in Food Packaging (Thailand Operations)





Waste to Value

The Company's vertically-integrated operations utilizes resources and generates waste, which can be categorized into general waste and hazardous waste. Depending on the business context, parts of this general waste has been repurposed in various ways, such as waste-to-energy, animal feed, fertilizers and soil amendment, and also turned into recycled materials.

The following are the Company's efforts to utilize waste from our operations:



Waste-to-Energy

- Producing biogas from animal manure.
- Producing biodiesel from used cooking oil.
- Using leftover organic materials for heat generation or electricity production for the manufacturing processes, such as rice husks, rubber wood, palm kernel shells, and cashew nut shells.



Animal Feed

- Repurposing chicken carcasses, feathers, and animal offal from processing into animal feed. Additionally, food waste from restaurants and distribution centers is being used as animal feed for other local farmers.



Fertilizers and Soil Amendment

- Residue materials from livestock farms, such as animal manure, bedding materials from chicken farms, and eggshells, are shared with nearby communities for other uses.



Recycled Materials

- Egg trays made from 100% recycled plastic (PCR55% and PIR45%).
- Packaging made from 100% recycled paper for chicken eggs sourced from cage-free farming (Cage Free) and 30-egg trays for fresh chicken eggs.
- Two-layer plastic film made from a single type of plastic (Mono Plastic), allowing for 100% recyclability.

Remark:

¹ The percentage of recyclable, reusable or compostable plastic packaging for food products excludes multi-material plastics, and alufoil. The reported figures covers Thailand, Vietnam, Russia, the Philippines, Malaysia, Türkiye, Laos, and Belgium operations.

Food Loss and Food Waste Management

The Company has collected data on food loss in accordance with the data collection guidelines of the Food and Agriculture Organization (FAO) since 2020, focusing on quantity, quality, and economics, to assess food loss and identify reduction measures throughout the value chain. Currently, this covers our operations in pork, layer chicken, broiler chicken, duck, aquaculture, ready-to-eat food, and processed eggs and bakery. The Company collects and analyzes the volume of food loss in each activity throughout its value chain to identify hotspots of food loss, leading to the development of projects preventing and reducing food loss. For example, the Company has increased the efficiency of pork production by improving internal handling processes in slaughtering and butchering, such as trimming, transferring, storing, and selling.

Additionally, the Company has created added value by developing new products, such as:



Innovative special trimming techniques is applied on our formerly chicken by-products to enhance value-added, leading to the creation of “Harami,” a special trimmed chicken belly product characterized by its tenderness, juiciness, bounce, and chewiness—all in one bite. This part is a favorite and rare delicacy among Japanese consumers, as each chicken contains only two pieces.

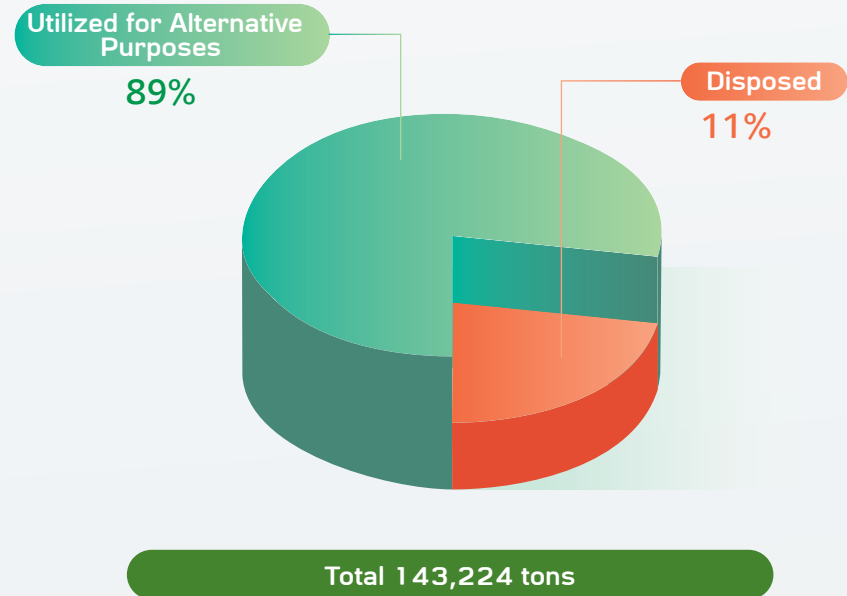


The back portion of chicken is specially trimmed and processed into a Chicken Rib product. This increased the amount of edible parts by 1,236 tons per year.

Additionally, leftover chicken meat trimmings are developed into pet snacks for dogs and cats. Inedible by-products from the production process, such as bones, chicken feathers, chicken blood waste, damaged chicken eggs, and shrimp shells can be converted into livestock feed or processed into raw materials for livestock feed (not for poultry feed to comply with animal welfare principles). Wastewater from production processes containing organic waste, such as blood and fat, enters a wastewater treatment system, which also produces biogas for use in the production process.

To manage food waste generated from consumption, the Company collects data in line with the Food Loss & Waste Protocol (FLW Protocol) covering the distribution centers and restaurant businesses in our Thailand operations to determine measures to reduce food waste. This includes promoting waste diversion, reducing waste to landfills, and raising consumer awareness.

Volume of Food Loss and Food Waste in 2024 (Thailand Operations)



Volume of Food Loss and Food Waste in 2024 (Thailand Operations)ⁱ

Unit: Tons

	Harvesting	Transportation	Production	Storage	Transportation and Distribution ⁱⁱ	Food Preparation and Consumption in Restaurants ⁱⁱⁱ	Total
Volume Generated	179	321	140,445	800	0.8	1,478	143,224
Volume Utilized	-	305	125,215	697	0.4	741	126,959
Volume Disposed	179	16	15,230	103	0.4	737	16,265

Remarks:

According to the FLW Standard, the company’s food loss covers harvesting, transportation, production, and storage, while food waste includes transportation and distribution as well as food preparation and consumption in restaurants.

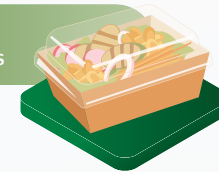
- ⁱ The data on food loss covers nine product groups, including fresh pork, processed pork, fresh chicken, fresh duck, chicken eggs, fresh shrimp, processed shrimp, ready-to-eat food products, processed egg products & bakery. Operation sites excluded are; shrimp processing plant in Ranot (Songkhla province) and Surat Thani province; five chicken slaughterhouse in Maha Sarakham, Roi Et, Si Sa Ket, Songkhla and Lampang province; one food processing plant in Wang Noi (Ayutthaya province).
- ⁱⁱ The food waste data for transportation and distribution is derived from five distribution centers (Bang Nam Prio Distribution Center in Chachoengsao, Mahachai Distribution Center in Samut Songkhram, and Surat Thani, Lamphun, Khon Kaen Distribution Centers).
- ⁱⁱⁱ The food waste data for food preparation and consumption in restaurants is estimated from waste composition analysis. Food waste intensity per unit revenue of the sample areas is multiplied by total revenue. The weight of this food waste does not include liquids such as beverages and soups. The sample area includes the operations of 8 sites of Chester’s business and 5 sites of Food World business. The reporting scope covers only CPF’s operational areas, excluding franchises and tenants. Chester’s business data does not include other restaurant brands such as Taliew and Crown bubble.

4th Year of Circular Meal Project in Thailand Operations

The Company has delivered surplus food to various vulnerable groups, e.g. low-income, children, elderly, and people with disabilities, in collaboration with the Scholars of Sustenance Foundation (SOS Foundation Thailand). Ready-to-eat and frozen foods have been delivered from Bang Nam Prio Distribution Center in Chachoengsao, Mahachai Distribution Center in Samut Songkhram, and distribution centers in Surat Thani, Lamphun, and Khon Kaen. In 2024, over 71,752 delicious and clean ready-to-eat meals have been delivered, helping to reduce food waste by a total of 17 tons and decrease greenhouse gas emissions by 43 tons of CO₂ equivalent, which is comparable to planting 4,573 trees.

The amount of surplus food utilized for consumption totals

17 tons



Raising Awareness for Behavioral Change



In 2024, the Company promoted awareness on circular economy, waste management, and sustainable packaging through an ESG Fundamentals training program for employees. Awareness has also been raised through ESG-Talk, which focuses on doing good for society in the CPF Way, in both live and e-learning formats. This covers topics such as reducing food loss and maximizing resource utilization.

Networks and Collaborations

Sustainable Management of Used Cooking Oil

CPF and Bangchak Corporation Public Company Limited (a leading Thai energy company) have jointly signed a Memorandum of Understanding (MoU) on sustainable business collaboration to manage used cooking oil, as well as fats from food production and wastewater treatment facilities. This collaboration will result in the production of sustainable aviation fuel (SAF) in partnership with BSGF Company Limited, a company under the Bangchak Group. This initiative builds upon the “No Refry” and “Fry to Fly” projects that businesses under CPF, such as food manufacturing plants, Chester’s restaurants, Five Star businesses, Iron Pan restaurants, and Hainanese Chicken Rice restaurants (Thailand operations), have been undertaking in collaboration with BSGF and strategic partners, including the Ministry of Public Health, since 2022. Furthermore, opportunities for expansion of this initiative are being studied for overseas operations in the future.

These efforts lead to benefits, including:

- Expansion of networks of entrepreneurs for environmental stewardship.
- Improvement in the quality of life and health of Thai people by reducing refrying.
- Supporting the aviation industry to become more eco-friendly by reducing carbon dioxide emissions by up to 80% compared to conventional aviation fuels.

The Five Star business in Vietnam collaborates with Aperion Bioenergy (Vietnam) to convert used oil into biodiesel, helping to reduce unhealthy refrying and replacing fossil fuel emissions. Collectively, a total of 332 participating kiosks and stores have contributed over 20 tons of used oil.

Additionally, in Vietnam, the Ben Tre Fish, Hue Shrimp, Binh Phuoc Food manufacturing plants have delivered over 117 tons of used oil to our partner for biodiesel production, reflecting a commitment in advancing towards a circular economy.



Take Back Program in Vietnam

In 2024, the Company’s Vietnam operations became a member of the Packaging Recycling Organization Vietnam (PRO Vietnam), underscoring its commitment to Extended Producer Responsibility (EPR) and efforts to reduce environmental impact through collaboration with leading businesses to promote a circular economy. Various initiatives have been launched to minimize plastic usage in its operations. Our Vietnam operations also actively participated in community awareness programs regarding packaging recycling, and showcased its eco-friendly packaging products at the 5th anniversary of PRO Vietnam. In 2024, PRO Vietnam successfully recycled approximately 1,135 tons of packaging from CP Vietnam, converting paper packaging into recycled rolls and cardboard, while processing plastic packaging for chemical production and other uses. This partnership exemplifies corporate responsibility and contributes to a greener, cleaner, and more sustainable Vietnam.

Repurposing Food Loss in Collaboration with Suppliers

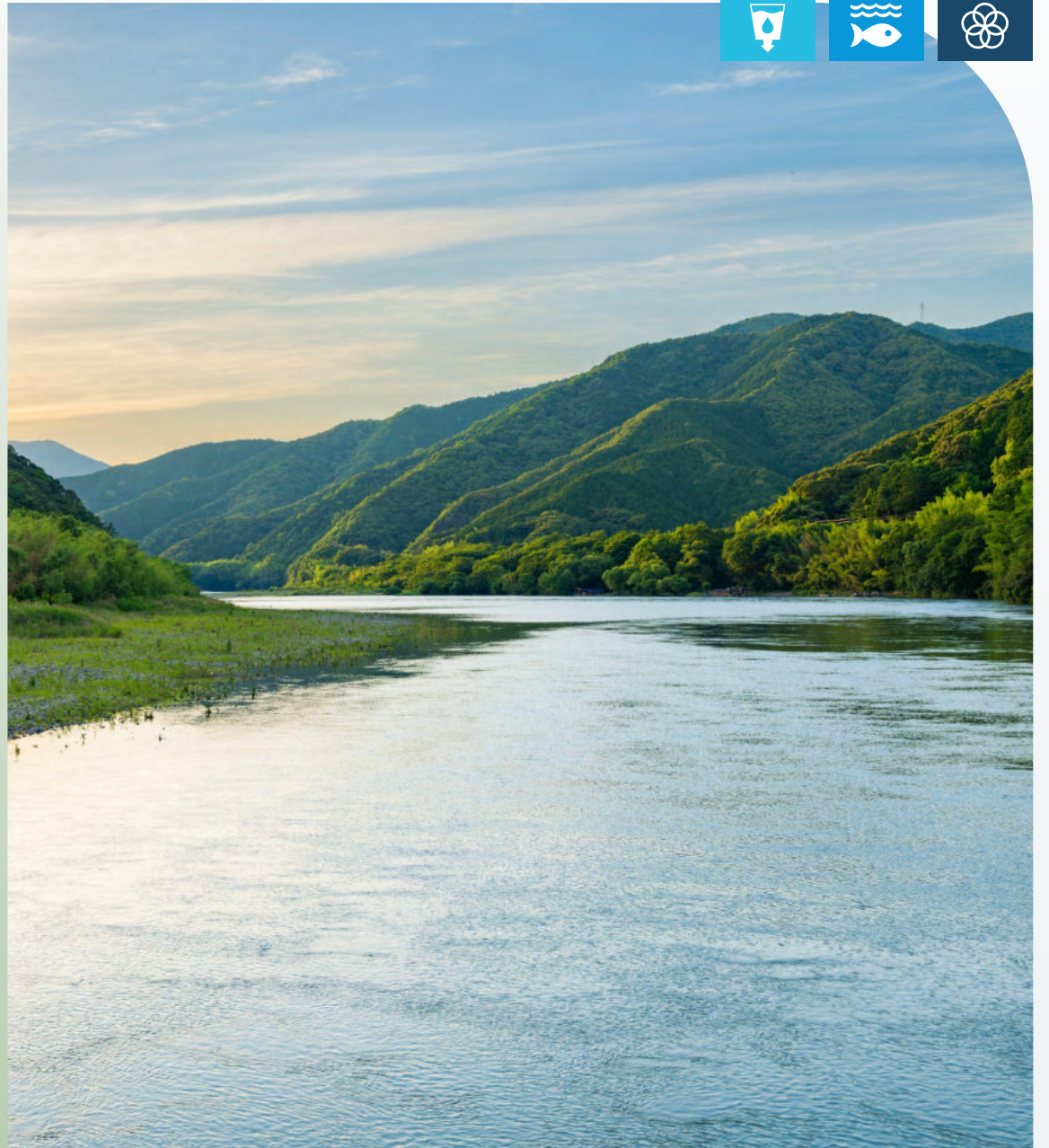
- **Fish Soluble Production** Our Aquaculture Business (Thailand operations), in partnership with our suppliers of fishmeal certified by MarinTrust (Standard for Responsible Supply of Marine Ingredients), succeeded in upcycling wastewater from our suppliers’ fishmeal production process. Wastewater that was previously released into the wastewater treatment system has now been developed into concentrated fish protein soluble (Fish Soluble), a highly nutritious feed ingredient. This process also utilizes residual heat from the fishmeal drying process.



- **Chicken blood waste that was previously released into the wastewater treatment system is processed into a powdered feed ingredient** through a modern closed production system in collaboration with S.P. Fingerhut Co., Ltd. This process can replace the need for imported powdered chicken blood.
- **The development of animal feed ingredients by adding value to by-products** (such as chicken heads, chicken intestines, and chicken bones) through R&D in partnership with Ban Bung Fish Meal Co., Ltd. Enzymes are used to modify and convert these food wastes into feed ingredients.



Water Stewardship





Water Stewardship

2025 Target

30%

of water withdrawal per production unit reduced compared to 2015 base year (Thailand operations)

2030 Target

Support all tier-1 suppliers

identified as having high water impact to establish water management plan by 2030 (Thailand operations)

2024 Performance

58%

of water withdrawal per production unit reduced compared to 2015 base year (Thailand operations)

2024 Performance

In progress

to support all high water impact tier-1 suppliers to develop water management plans.

Water is a vital resource for ecosystems and the sustenance of life. As global water demand increases due to population growth and the expansion of industry and agriculture, sustainable management of water resources becomes even more essential. This requires participation from all stakeholders in joint efforts to mitigate impact during crises, and promote the well-being of surrounding communities and societies, in alignment with the promotion of human rights. At the same time, as climate change triggers crises such as droughts, floods, and rising sea levels, impacting ecosystems and communities, water stewardship becomes crucial for sustainable business operations.

The Company directly and indirectly utilizes water resources. Direct uses include livestock farming, cleaning facilities and machinery, steam production in industrial systems, cooling processes, etc. Indirect uses include cultivating feed ingredient plants by farmers, livestock farming, and water usage in manufacturing processes of our suppliers. The Company therefore places much importance on water resource management throughout the value chain to enhance efficiency, reduce the impact of water usage, and address climate change, in accordance with local context and climate conditions in which the Company operates. Our efforts also include promoting and supporting climate-smart agricultural practices, reducing water usage, recycling water in production processes, and ensuring wastewater treatment complies with standards before discharge. The Company also engages with farmers, communities, government agencies, and relevant stakeholders to develop projects that promote access to water sources, in alignment with the UN Sustainable Development Goal 6: Clean Water and Sanitation.

Management Approach

- Establishing CPF Water Stewardship Strategy for water management across the Company.
- Ensuring In-Process Water Security by assessing risks and prioritizing areas for flood and drought prevention and response.
- Managing Water according to CPF SHE&En Standards to enhance water usage efficiency based on the 3Rs principle. Setting short-term and long-term water use reduction targets, and monitoring and controlling wastewater quality to comply with relevant laws and standards.
- Promoting Stakeholder Engagement in Water Management and improving community access to sufficient water for consumption. Conserving and restoring watershed and wetland areas in collaboration with local stakeholders, while promoting sustainable water management within the supply chain.

Implementation and Performance

CPF Water Stewardship Strategy

The Company’s water stewardship strategy encompasses sustainable and efficient water management as well as water security throughout the value chain. This is achieved through innovative practices for benefits to surrounding communities and societies. The objectives include:

1. Ensuring food security alongside sustainability for consumers.
2. Establishing water management guidelines throughout the value chain.
3. Fostering stakeholder engagement in community water management.



Strategy 1: Water Stewardship in Business Operations



Business operations

1. Quantity Management
2. Quality Management
3. Resilience
4. Awareness Raising



Value chain

1. Feed Ingredient Farmers
2. Livestock Contract Farmers
3. High Water-Risk Suppliers and SMEs



Strategy 2: Water Stewardship through Forest Restoration

- Conserving and restoring watershed forests and water resource infrastructure.
- Fostering engagement for watershed forest conservation and protecting terrestrial and aquatic biodiversity to enhance resilience to climate change.
- Conducting Social Impact Assessments.



Strategy 3: Water Stewardship with Communities

- Managing water collaboratively with partners from the public & private sector and local communities.
- Enhancing food sources from aquatic ecosystem for local communities.
- Supporting water conservation among youths.
- Surveying local communities’ water-related demands and implementing collaborative activities addressing local needs.

Ensuring In-Process Water Security

As part of our normal process for business operations site selection, the Company conducts assessments of flood risks and water stress based on historical climate and water data. For existing operational sites, the Company analyzes water withdrawal data in conjunction with conducting water risk assessments using the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) to evaluate baseline water stress across operations. This allows the Company to prioritize water management effectively. Additionally, the Company uses the results of these assessments as part of the decision-making process, to determine target areas for water management to reduce impacts on surrounding communities and to ensure compliance with local regulations.

Risks Assessment and Measures for Flood and Drought Response Amid El Niño-La Niña

In response to climate change, the livestock business (Thailand operations) has in place a process for assessing flood risks across operations, including feed factories, livestock farms, primary processing plants, and food manufacturing plants, as well as in our partners' contract farms. Historical data is analyzed to formulate short-and long-term response plans for high-risk areas, covering operational sites, inbound logistics of raw materials, and outbound logistics of goods. During emergency events, a task force is established to closely monitor flood situations and promptly respond to mitigate impacts.

For areas at risk of water stress, the Company has implemented various measures, such as improving water usage efficiency in farms and factories according to the 3Rs principle. These include reducing water usage in housing preparation, adjusting the timing of water usage for the evaporator systems to weather conditions, excavating and constructing additional open ponds to capture rainwater, drilling for groundwater sources, and increasing the frequency of leak inspections to minimize water loss. Furthermore, the Company encourages suppliers to participate in the conservation and effective management of water resources, as outlined in the Company's Sustainable Sourcing Policy and Supplier Guiding Principle.

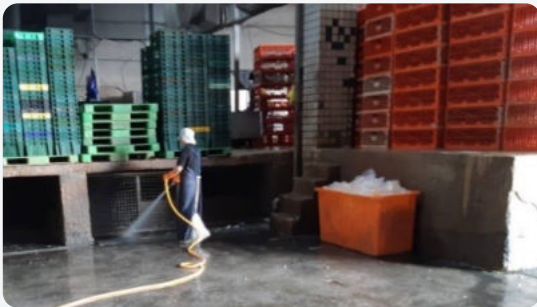


Managing Water according to CPF SHE&En Standards




The Company’s Safety, Health, Environment, and Energy (CPF SHE&En) policy and technical standard optimizes water usage based on the 3Rs principle – Reduce, Reuse, and Recycle. The Company also monitors water withdrawal and water consumption, as well as the volume of water withdrawn from water stressed areas, to determine practices for enhancing water efficiency.

Water Efficiency Improvement in Business Operations

By applying the 3Rs principle for water optimization, the Company can reduce reliance on external water sources, while mitigating future drought risks by analyzing water usage in various processes.



The Republic of China (Taiwan) has reduced water usage by using recycled water from chicken crate washing as water for floor cleaning, saving over **1,100 cubic meters of water per day.**

Process	Technology / Measures
 <p>Feed Production</p>	<ul style="list-style-type: none"> • Internet of Things (IoT) systems to control water usage and minimize wastewater. • Intelligent boilers that reduce raw water and energy used in steam production. • Smart Pellet Mills that mix steam with products optimally to minimize water and energy loss.
 <p>Livestock Farming</p>	<ul style="list-style-type: none"> • Timing adjustment of water usage in evaporator systems to reduce water loss. • Ultrafiltration (UF) and Reverse Osmosis (RO) technology that can adjust water quality to meet drinking water standards for reuse. • Zero discharge measures for layer chicken farms. • Using wastewater to produce biogas, effectively reducing organic content in wastewater through biological processes, and using the sludge for fertilizer production.
 <p>Aquaculture</p>	<ul style="list-style-type: none"> • Biofloc technology (beneficial microorganisms) to treat organic matter and waste within shrimp farms, reducing external water withdrawal by up to 75%. • Ultrafiltration (UF) and Reverse Osmosis (RO) technology. • Zero discharge measures for shrimp farms.
 <p>Primary Processing and Food Manufacturing</p>	<ul style="list-style-type: none"> • Implementing air chilling systems instead of cold water chilling to reduce the temperature of chicken meat in processing plants, resulting in approximately 15% less water use compared to conventional production. • Zero discharge measures for trimming facilities and distribution centers. • Electrocoagulation technology, a wastewater treatment method using electric currents, helps to reduce energy and chemical usage by separating suspended solids, oils, and bacteria from industrial wastewater. • Ultrafiltration (UF) technology and Reverse Osmosis (RO) technology. • Using recycled water for cleaning operational areas. • Using wastewater to produce biogas which reduces organic content and allows the sludge to be converted into fertilizers or soil amendments.

Wastewater Management Prior to Discharge

Under the CPF SHE&En Standards, the Company monitors and tracks the quality of treated wastewater before discharge, ensuring compliance with laws and regulations. The Company has also identified sensitive water bodies (sensitive receptors such as conserved water sources, controlled water sources, or water sources vital for communities) to avoid impacts on local communities and ecosystems. The Company regularly inspects and monitors the quality of external water sources. Moreover, the Company has initiated a Zero Discharge project in pilot livestock farms to reduce environmental issues and utilize treated water for other purposes, such as watering plants in green areas within the facilities.

COD/BOD Online Monitoring Project in the Ready-to-Eat Food Business (Thailand Operations)



The Company has installed a real-time wastewater quality monitoring and tracking system that checks critical indicators, such as Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), and pH levels. The system alerts

operations to take corrective action when necessary and also sends water quality information to relevant authorities. This helps assure the community and authorities with regards to water discharge quality, enabled by the possibility to access historical data.

Raising Awareness within the Company

The Company provides online training regarding water resource management to all personnel. Through this training, employees gain an understanding on the importance of water resource management which incorporates innovative solutions as well as community participation.

Promoting Stakeholder Engagement in Water Management Engagement with Suppliers

To enhance water security amid changing climate conditions, the Company expects suppliers to operate their businesses according to CPF's Sustainable Sourcing Policy and Supplier Guiding Principle, which encompasses environmental management systems, water management plans, water reduction measures, and wastewater management standards, supported by CPF Water Stewardship Strategy.

The Company is supporting all high water impact suppliers to develop water management plans by 2030. This includes setting policies, raising internal awareness, optimizing water use, and monitoring management outcomes against targets. This initiative will create sustainability throughout the supply chain, reducing risks for the Company, suppliers and surrounding communities as well as to mitigate climate impacts both presently and in the future.

Sharing Knowledge on Water Efficiency Improvement to Suppliers



Recognizing the increasing severity of climate change, especially droughts, CPF has organized a knowledge sharing session on water efficiency improvement for over 200 suppliers during the CPF Capacity Building for Partnership 2024 event. Under the topic “Water Management and Case Studies from the Business Sector”, our suppliers learned various techniques used in water usage reduction and water recycling. With this know-how, our suppliers can reduce dependence on external water sources, which enhances business continuity, minimizes impacts on communities and environment, and ensures compliance with regulations.

Community Engagement

The Company regularly participates in activities with relevant stakeholders such as the government, private sector, and civil society. These include surveying and gathering feedback, as well as monitoring water demand, water availability, and water quality in surrounding communities. Key survey results indicate that local communities need access to reliable water sources for their livelihoods and require support for the conservation, restoration, and protection of forested watershed areas and water sources to maintain the biodiversity of the ecosystem. In response, the Company has implemented on-going projects such as the Mun River Conservation project and the community water management capacity-building project.

For more details on conservation projects in collaboration with local communities, please refer to the section “Biodiversity and Ecosystems” under the topic “[Conservation Projects for the Pasak River Basin - Khao Phraya Daen Thong](#),” page 109.

Bio-Fertilizer Sharing Project for Farmers



Assisting farmers in the surrounding areas facing water shortages, the Company has run the Bio-Fertilizer Sharing Project since 2001. This project utilizes treated water and bio-fertilizers from the biogas energy system of our swine farms and chicken layer complexes. Bio-fertilizer is supplied to farmers for cultivating crops, including palm oil, watermelon, pumpkin, sugarcane, maize, and Napier grass, in nearby areas.

Community Water Management Capacity-Building Project in Collaboration with the Hydro-Informatics Institute



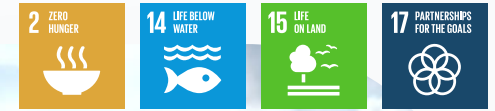
The conservation and restoration of the Mun River in Nakhon Ratchasima Province and the Pasak River Basin in Lopburi Province are critical in securing access to reliable water sources for consumption and agriculture for local communities in those areas. The Company worked with the Hydro-Informatics Institute (HII) to organize a workshop to provide knowledge on community water management. Participants, including community representatives and farmers, develop skills in gathering and preparing localized water data; gain understanding on the concepts of community water resource management in accordance with Royal Initiatives; and learn how to use data to monitor water conditions through the ThaiWater application.

Fostering community participation in water management, the training consists of activities that use information technology to identify plantation plots, create water maps and calculate water balance, analyze problems and opportunities related to water management in communities, and explore ways to enhance adaptability to climate change, including floods and droughts.

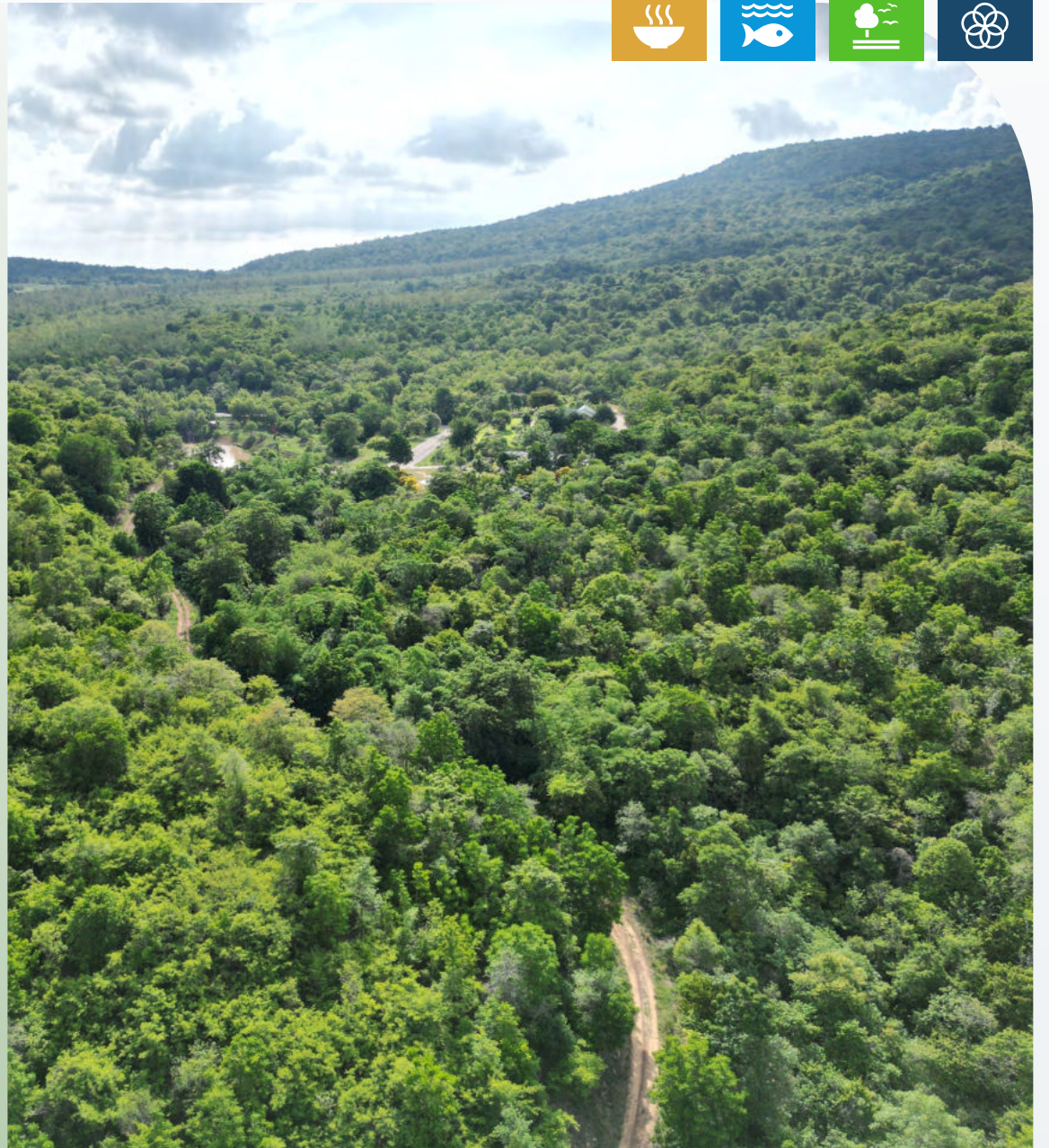
“Love the Mun River” Project



The Mun River is the main river in the northeastern region, flowing through the Nakhon Ratchasima, Surin, Buriram, Sisaket, and Ubon Ratchathani provinces. It serves as a key water source for consumption and agriculture and is a watershed that flows through the areas where the company operates. As such, over the past 16 years, the Company has collaborated with government agencies and local communities to organize activities for the conservation of the Mun River. Activities include tree planting in the upper watershed of Thap Lan National Park and releasing local fish species into the Mun River to generate income for local fishing communities. In addition, the Company has launched the “Water Detective” project involving over 1,000 students from 13 schools. Instilling awareness of ecosystem conservation and sustainable natural resource management, students are taught to analyze the presence of aquatic insect species as an indicator of water quality.



Biodiversity and Ecosystem





Biodiversity and Ecosystem

Biodiversity Loss is one of the three global environmental crises, alongside climate change and pollution. The World Wildlife Fund (WWF) reports that between 1970 and 2016, global biodiversity has alarmingly declined. Mammals, birds, reptiles, amphibians, and fish have decreased by up to two-thirds.¹ During the 15th Conference of the Parties to the Convention on Biological Diversity (CBD COP 15), the Kunming-Montreal Global Biodiversity Framework was endorsed. This framework serves as a roadmap for state and private sector policies for the conservation and sustainable use of biodiversity.

2025 Target

100%

of key raw materials sourced from deforestation-free areas

2024 Performance

43%

of key raw materials sourced from deforestation-free areas¹

2030 Target

20,000 rais (3,200 hectares) of conservation, protection, and restoration of mangrove and watershed forests, and green areas within business operations (Thailand operations)

2024 Performance

19,932 rais (3,189 hectares) of conservation, protection, and restoration of mangrove and watershed forests, and green areas within business operations (Thailand operations)

Remarks:

¹ GCNT News, 14 October 2022, <https://globalcompact-th.com/news/detail/1165>

¹ The reported information covers the key raw materials used in feed business procured by Bangkok Produce Merchandising PLC in Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India, and Laos operations, as well as the food business' key raw materials in Thailand and Vietnam operations. Four key raw materials includes animal feed corn, soy, palm oil and cassava. The cut-off date is 31 December 2020.

The Company has conducted its business under the Kunming-Montreal Framework, working to preserve biodiversity and ecosystems, control and prevent the invasion of alien species, avoid deforestation, and promote forest restoration. Additionally, the Company has set targets to source key raw materials that are deforestation-free to protect biodiversity and ecosystems throughout the supply chain.

Management Approach

- **Biodiversity and Zero Deforestation Commitment** and setting targets against deforestation throughout the supply chain and conserving natural resources and ecosystems.
- **Biodiversity Impact Assessment**, evaluating the impacts and dependencies on natural resources throughout the supply chain, and screening biodiversity risks of the Company’s operations to establish appropriate mitigation measures.
- **Determination of Mitigation Hierarchy** to manage biodiversity risks.
- **Building Collaborative Networks**, fostering partnerships to support the balance of natural resources, and collaborating with internal and external stakeholders in conserving and restoring terrestrial and marine biodiversity and ecosystems, while leveraging technology to enhance efficiency and support sustainable sourcing.



Biodiversity and Zero Deforestation Commitment

Implementation and Performance

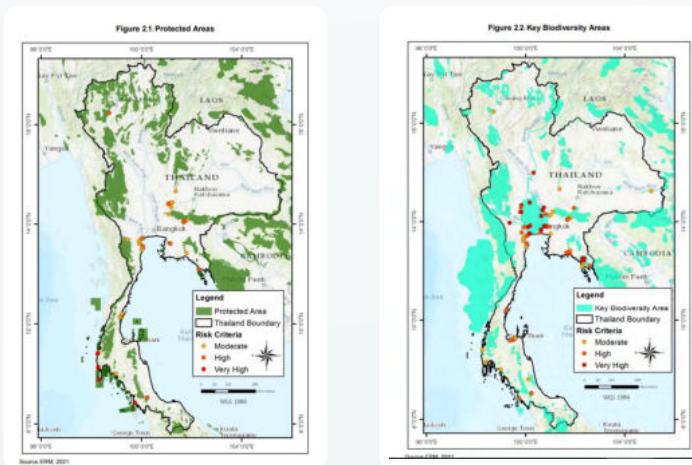
Biodiversity Impact Assessment

Food security has become a globally critical agenda, especially for the Company who operates integrated agro-industrial and food businesses that rely on natural resources to maintain food security. Protection of biodiversity and ecosystems is therefore imperative to the Company. The Company has therefore assessed the dependence on ecosystem services and the impact drivers that may arise from business operations to the nature. ENCORE is applied as a tool to assess the level of materiality of each issue, leading to the risk management.

	Agricultural Raw Material Sourcing	Feed	Livestock Farm	Aquaculture Farm	Food
Ecosystem Service Dependency					
Material Resources	Medium	Not Applicable	Medium	Medium	Not Applicable
Water Resources	Medium	Medium	High	Low	High
Pollination	High	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Nursery Habitat	Low	Not Applicable	Low	Medium	Not Applicable
Soil Quality	High	Low	Medium	Low	Low
Water Quality	Medium	Low	Medium	Medium	Medium
Bio-remediation	Medium	Low	Medium	Medium	Low
Climate Regulation	High	Not Applicable	Medium	Medium	Not Applicable
Disease and Pest Control	High	Not Applicable	Medium	Medium	Not Applicable
Natural Disaster Protection	High	Medium	Medium	Medium	Medium
Impacts Drivers on Nature					
Resource Exploitation	Medium	Low	High	Not Applicable	Medium
Land or Sea Use Change	Medium	Not Applicable	Medium	High	Not Applicable
Climate Change	Not Applicable	Medium	Medium	Not Applicable	Medium
Pollution	Medium	Low	Medium	Medium	Medium

• Not Applicable • Very Low • Low • Medium • High • Very High

The Company has also conducted a critical biodiversity risk screening for 351 sites throughout Thailand, covering a total area of more than 5,580 hectares. This includes our three main business: feed business, farm and processing business, and food business. The Company has mapped operational sites against key biodiversity areas recognized domestically and internationally, both terrestrial and marine. These include Key Biodiversity Areas (KBA), International Union for Conservation of Nature (IUCN) Red Lists, World Heritage Sites, Ramsar Wetland and national protected areas. Assessment tools include the IBAT database and Geographic Information System (GIS), used to pinpoint locations and calculate the distance between our operations sites and key biodiversity areas. The operations sites located within a 2-5 kilometer radius of such areas are considered high-impact areas for biodiversity.




While mapping the Company’s operational sites with key biodiversity and internationally recognized areas, the Company also mapped our sites against those areas that have been converted to human habitation by using Thailand’s land use maps. The assessment revealed that one operational site (a swine farm in Chiang Mai Province), covering 117 hectares, poses biodiversity risks due to its proximity to key biodiversity areas. The swine farm operates in a closed system with a wastewater treatment system and no discharge of water to the outside.

Determination of Mitigation Hierarchy

The Company’s Mitigation Hierarchy for biodiversity risk management, includes:


1. Avoidance

The company aims to source key raw materials (corn, soybeans, palm oil, and cassava) from deforestation-free and traceable sources using an intelligent net-zero greenhouse gas platform for by 2025. Details can be found in the “Food Security”  section under “[Responsible Sourcing](#),” page 22.

2. Reduction

The company has set goals and implemented projects to reduce the impact of greenhouse gas emissions, waste, and water withdrawal. Details can be found in the sections on “[Climate Action](#)” and “[Water Stewardship](#).”

3. Regeneration

The company supports the capacity-building of corn farmers through the “For Farm” app, for raw material traceability. Details can be found in the “Food Security”  section under “[Responsible Sourcing](#),” page 30.

4. Restoration

The company implements large-scale conservation and restoration projects for both terrestrial and coastal forests to preserve natural resources.

Restoration

Forest Conservation and Restoration Project

Preserving natural resources, including the conservation and restoration of forests, is a crucial issue for a company such as CPF which operates an agro-industrial and food business. We work continually to improve the livelihoods of communities, while fostering a mindset for sustainable coexistence with nature. The framework for these efforts includes:



- **Forest Conservation and Restoration:** Conducting field surveys, selecting plant species, determining suitable restoration methods for each area, and establishing water resource infrastructure.



- **Climate Resilience and Water Stewardship:** Forests are crucial carbon sinks and water retention areas. Forests are also the origins of headwaters of natural water sources for surrounding communities.



- **Biodiversity Protection:** Study and research of ecosystem biodiversity, both terrestrial and marine, which provides indicators for the success of forest conservation and restoration, as sources of food and water, and as suitable ecosystems for various living organisms.



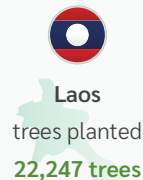
- **Partnership Collaboration:** Fostering engagement with stakeholders (employees, local communities, students, civil societies, etc.) through joint activities, including tree planting, the building of check dams, the removal of invasive species, and the running of youth camps. These activities are designed to raise awareness about the importance of forest conservation to restore and maintain biodiversity. Social projects also allow communities to sustainably benefit from forests, while improving their quality of life.



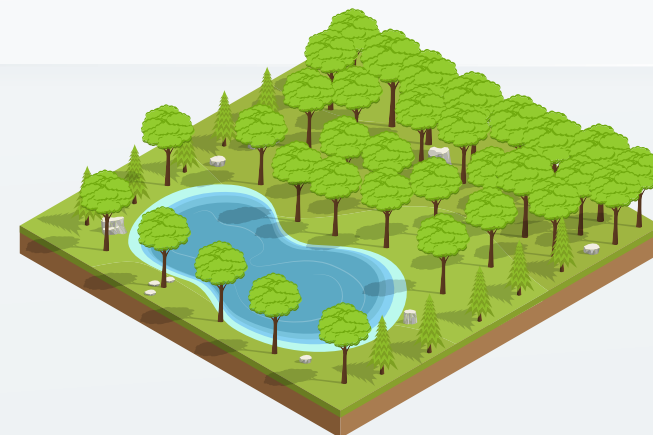
- **Social Impact Assessment:** Assessing The Impact Of Various Projects On Economic, Social, And Environmental Aspects, According To The Principles Of The Natural Capital Protocol And Social & Human Capital Protocol Established By The World Business Council For Sustainable Development (Wbcsd).

2024 Results

Results from conservation and restoration of forests (terrestrial and mangrove forests) and tree planting in green areas inside and outside operations sites.



The total number of trees **7,856,621 trees**



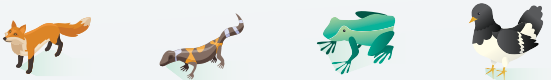
Key Examples 2024

CPF Ecosystem Conservation Project (Rak Ni-ves Project), Pasak Watershed, Phraya Doen Thong Mountain in Thailand

The CPF Rak Nives Project was conceived to strategically address the country’s watershed forest resource issues. Since 2016, the Company has worked with the Thailand Department of Forestry and local communities in conserving and restoring the Pasak Watershed forest, covering an area of 11,971 rais (1,915 hectares). Specific reforestation methods are employed, which shorten the forest restoration period. In collaboration with the Department of Forestry, suitable planting methods for each area are determined through field surveys. Today, the Pasak Watershed forest serves as a learning center for upstream forest conservation and restoration, ecosystem and biodiversity management, and carbon sequestration. At the same time, support is also provided to local communities in farming organic vegetables and breeding freshwater fish, enhancing food security for those living in surrounding areas.


Biodiversity Survey

Since 2019, our Thailand operations have collaborated with academic research organizations and government agencies in surveying biodiversity metrics in our conservation and forest restoration areas. This is done through site surveys and sampling, using nets or pitfall traps, and camera traps. The collected data is used for project management and serves as a guideline for effective area management.



Mammals Reptiles Amphibians Birds

Faculty of Forestry, Kasetsart University



Butterflies Mushrooms and Fungi

Forest Research and Development Bureau, Department of Forestry

Creatures in Habitat



Mammals

13 species



Fox,
Protected Wildlife



Reptiles

20 species



Red-headed Lizard



Amphibians

16 species



Noisy Chorus Frog



Birds

127 species



Rufous-winged Buzzard
Protected Wildlife

Creatures in Habitat



Butterflies

61 species (Butterflies)
44 species (Moths)



Golden Birdwing
listed on CITES Appendix II



Mushroom and Fungi

100 species



Termitomyces fuliginosus Heim

Remarks:

- Protected Wildlife refers to wildlife for conservation purposes as specified in the ministerial regulations, designating certain wildlife species as protected wildlife in 2003, under the Wildlife Preservation and Protection Act of 1992.
- Appendix II of the CITES Convention: These are species of wild animals and plants that are not yet endangered. They can be traded, but controls are in place to ensure that their use does not negatively impact their survival.

Species classified by conservation status according to the IUCN Red List in the Rak Nives Pasak Watershed Khao Phaya Doen Thong Project Area

	CR Critically Endangered	EN Endangered	VU Vulnerable	NT Near Threatened	LC Least Concern
Birds	0	0	0	0	16
Mammals	0	0	0	1	126
Reptiles	1	0	0	0	12
Amphibians	0	0	0	0	20
Butterflies	0	0	0	0	1

Forest restoration not only brings back forested areas but also indicates successful restoration through increasing biodiversity and improving water retention in forest areas. Plants and animals depend on these water sources, which also supports surrounding communities. In collaboration with the Faculty of Forestry, Kasetsart University, the Company conducted a water retention survey in the Khao Phaya Doen Thong area after project implementation. The survey revealed that the area retains over 580,000 cubic meters of water, valued at THB 12 million in ecosystem services. This figure is 45% higher when compared to degraded forest areas nearby.

Forest In Farm Project

The Company has created Green Belt areas by planting trees in our farm and factory sites. From our surveys, we have pin pointed potential areas for tree planting, and identified existing trees which can be enhanced in value. This initiative began with the model farm at Ban That Farm in Saraburi Province, which was registered for carbon credit certification for tree planting, with the Thailand Voluntary Emission Reduction Program (T-VER) by the Thailand Greenhouse Gas Management Organization (TGO). This project will be extended to other farms and factories, using four approaches that serve as a blueprint for creating green areas and increasing the value of trees.



Planting Perennial Trees

Creating green areas in farm and factory sites to help filter dust and odor, and improve the surrounding landscape according to biosafety principles.



Promoting Biodiversity

Utilizing the shaded areas under perennial trees to plant herbs and native vegetables to create an ecosystem and nutrient cycling for the planted areas. The produce can be used to prepare food for employees within the farms and factories.



Management of Large Trees

Educating employees to provide knowledge and skill in tree care, and in protecting trees from diseases and insects.



Carbon Credit Certification

Developing green areas for registration and certification of carbon credits from tree planting with the Thailand Voluntary Emission Reduction Program (T-VER) by the Thailand Greenhouse Gas Management Organization (TGO).

Forest in the City Project

The Company, in collaboration with the Nong Chok District Office, Bangkok, developed vacant land into a green area and learning center called 'Smart Forest - A Must-See.' The area is divided into four zones: 1. Colorful Forest - flowering plants 2. Three-Forest, Four-Benefits - multipurpose forest 3. Edible Forest - fruit trees 4. Traditional Forest - Chao Phraya Basin forest. While aiming to raise awareness, encourage participation, and provide a recreational space for local communities, the project also distributes tree saplings to Bangkok residents to plant in their own homes, to make Bangkok a greener city.



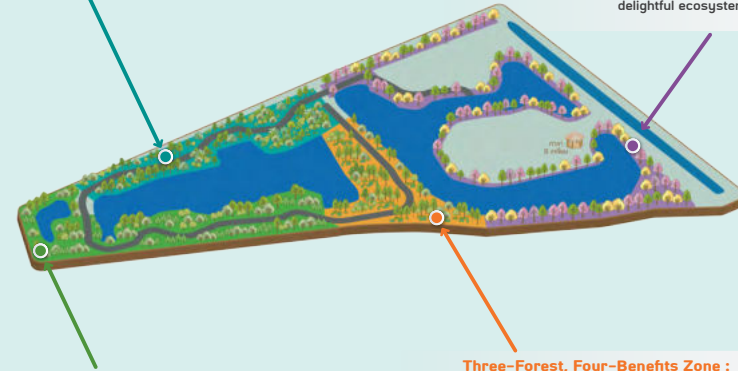
"Smart Forest - A Must See" Learning Center Nong Chok District, Bangkok

Tradition Forest Zone : Chao Phraya River Basin

Discover the beauty of the restored original forest ecosystem in the lower Chao Phraya River Basin. Immerse yourself in the serenity of the dry evergreen forest, where towering rubber trees reign supreme.

Colorful Forest Zone : Flowering Plants

Witness the splendor of various flowering trees like teak, Indian cork tree, and sala. This colorful forest is a feast for the eyes, featuring a rich diversity of beautiful blooms. Join us to learn about the fascinating world of insects in this delightful ecosystem!










Edible Forest Zone : Fruit Trees

Experience a mixed forest that offers an abundance of edible fruits for both people and wildlife. Discover the treasures of the forest, embrace the Thai way of life, and enjoy bird watching in this enchanting haven.

Three-Forest, Four-Benefits Zone : Multipurpose Forest

Uncover the harmony of agroforestry, where agricultural crops coexist with native tree species. This innovative approach promotes ecological balance, nutrient cycling, and natural healing, enhancing the resilience of our ecosystems.

Symbols

-  Octagonal Pavilion
-  Botanical Education Trail
-  Water Reservoir
-  Colorful Forest Zone : Flowering Plants
-  Three-Forest, Four-Benefits Zone : Multipurpose Forest
-  Tradition Forest Zone : Chao Phraya River Basin
-  Edible Forest Zone : Fruit Trees

CPF Grow-Share-Protect Mangrove Project

Since 2014, in collaboration with local government agencies and communities, our Thailand operations has conserved and restored mangrove forests in Samut Sakhon, Rayong, and Trat provinces, covering a total area of over 2,700 rais (432 hectares). Crucial for nurturing aquatic animals, mangrove forests support ecosystem biodiversity and enhances food security and quality of life for local communities.

Biodiversity Survey

In 2023-2024, in collaboration with the Faculty of Forestry, Kasetsart University, we conducted a biodiversity survey of birds, insects, and fish in the mangrove conservation area in Tha Phrik Subdistrict, Trat Province. Survey results serve as an indicator of the strength of the ecosystem, since mangrove forests are an important food source for birds, insects, and fish. Additionally, in collaboration with the Bird Conservation Society of Thailand, the Company surveyed birds in the mangrove conservation area in Bang Ya Phraek Subdistrict, Samut Sakhon Province. This area serves as a habitat and feeding ground for resident birds and is also part of the route for migratory birds.

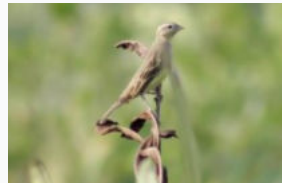
Creatures in Habitat

Mangrove Conservation Area, Tha Phrik Subdistrict, Trat Province



Birds

60 species of resident birds
31 species of migratory birds

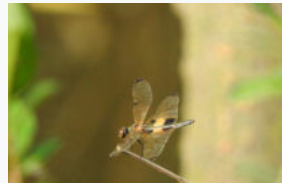


Yellow-breasted Bunting
Critically Endangered (CR)



Insects

33 species of butterflies
11 species of true bugs
10 species of beetles
9 species of flies
12 species of bees, wasps, and hornets



Common Picture Wing
An insect used as an indicator of water quality.



Aquatic Animals

74 species of fish
4 species of mollusks
6 species of shrimp and mantis shrimp
2 species of crabs



Betta siamorientalis
Vulnerable (VU)

Mangrove Conservation Area in Bang Ya Phraek Subdistrict, Samut Sakhon Province



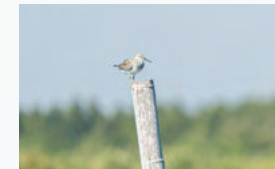
Birds

39 species of resident birds



Common Kingfisher
A bird commonly found in mangrove forests.

34 species of migratory birds



Great Knot
Endangered (EN)

Species classified by conservation status according to the IUCN Red List in the Grow-Share-Protect Mangrove Project in Samut Sakhon and Trat Provinces

	CR	EN	VU	NT	LC
	Critically Endangered	Endangered	Vulnerable	Near Threatened	Least Concern
Birds	1	1	1	9	162
Fish	0	0	1	1	51

Green Area Expansion Project in Vietnam

Our operations in Vietnam is an active participant in the country’s green area expansion project to restore ecosystems and enhance biodiversity. The goal is to plant 1.5 million trees by 2025, covering areas both within and outside of operational sites. This initiative is conducted in collaboration with local government agencies nationwide. In 2024, more than 1.2 million trees have already been planted.



Building Collaborative Networks

Business Partners

Since 2023, our Thailand operations has collaborated with Nichirei Fresh Inc., a seafood company from Japan, to protect biodiversity and ecosystems. Together, we have planted and maintained over 1,200 mangrove trees in the mangrove forest of Tha Phrik Subdistrict, Trat Province.



Stakeholders

CPF Green Sea We Share Project

Since 2023, in collaboration with local schools and communities, our Thailand operations has been implementing the CPF Green Sea We Share Project. Encouraging local communities to care for and cherish their environment, the project also aims to raise awareness, instill environmental consciousness in children, and promote participation in conserving natural resources. Working with civil society, the project also runs activities to provide learning in four areas:

1. Climate Crisis: Understanding climate crisis, and prevention and mitigation of impacts from natural disasters.
2. Waste Transformation: Turning waste into valuable resources using the 3Rs principle (Reduce, Reuse, Recycle), and developing “Waste Banks” in schools and communities.
3. Seedling to Forest: Restoring terrestrial and mangrove forests, promoting biodiversity.
4. Safety: Providing knowledge on general safety in daily life.

The target group includes schools near the Company’s farms and factories. To date, the project has engaged over 13,840 students and community members from 87 schools across 22 provinces.



Restore the Ocean Project

Since 2022, our Thailand operations has collaborated with external stakeholders, including local government agencies and communities, to address the issue of marine debris. The initiatives undertaken through the project include:

Trap the Sea Trash Project

Our Thailand operations has collaborated with the local community in Bang Ya Phraek Subdistrict, Samut Sakhon Province, focusing on reducing littering, collecting and correctly sorting waste, and managing collected waste according to the 3Rs principle (Reduce, Reuse, Recycle).

This initiative has also helped to reduce the amount of waste in canals. We have also partnered with Precious Plastic Bangkok to provide knowledge and tools for upcycling plastic bottle caps into unique products.

Coastal Cleanup Project



Involving employees, local communities, local government agencies, and civil society organizations, the Company raises awareness and encourages participation in protecting the sea and coastline. Activities include beach and mangrove cleanup activities in seven provinces (Samut Sakhon, Rayong, Trat, Chumphon, Trang, Songkhla, and Phang Nga). In 2024, participants included more than 2,000 people and 80 organizations, collectively removing over 7,500 kilograms of marine debris.

Sarus Crane Conservation and Restoration Project



Our Vietnam operations (in collaboration with Tram Chim National Park, Dong Thap province, Zoological Park Organization of Thailand, International Crane Foundation and other relevant organizations) has been implementing a 10-year Sarus Crane Conservation and Restoration Project (2022–2032) in Tram Chim National Park in Dong Thap Province. The Sarus Crane is listed as vulnerable (VU) in the IUCN Red List. The project aims to reintroduce the Sarus Crane to its habitat, restore nature, and balance the ecosystem, while establishing sustainable conservation guidelines.

- Reforestation and habitat restoration.
- Breeding and reintroducing Sarus Cranes into the wild.
- Providing education for children and communities regarding conservation.
- Generating income for local residents guided by the philosophy of a sufficiency economy.

“ We begin by caring for the cranes, and the cranes, in turn, care for us. This initiative bridges the cultures of Thailand and Vietnam, fostering deep collaboration while drawing lessons from Thailand’s success to create lasting impact. ”

Mr. Montri Suwanposri
Vice Chairman of CPF Vietnam operations







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2024 Material Topics

Dimensions	7 Sustainability Focuses	Material Sustainability Topics	Impact Level to Stakeholders
 <p>Foundational Dimension</p>	Corporate Governance, Risk Management, and Compliance	Ethics and Legal Compliance	7.24
		Stakeholder Engagement and Transparency	5.50
		Corporate Governance and Risk Management	5.29
 <p>Economic Dimension</p>	Food Security	Food Quality and Safety	8.05
		Soil Conservation for Agriculture and Use of Pesticides	3.84
		Responsible Sourcing	2.87
		Health and Nutrition	2.49
		Animal Welfare	2.21
		Innovation and Technology	1.93
		Responsible Marketing and Product Labeling	1.52
		Cybersecurity and Data Protection	0.94
 <p>Social Dimension</p>	Human Rights	Human Rights and Labour Practices	3.44
		Employees and Communities	Employees' Safety, Health, and Well-being
	Community Development and Support		5.46
	Human Resource Management		3.32
	Organizational Culture and Management		2.89
 <p>Environmental Dimension</p>	Climate Action	Climate Action	13.39
		Waste Management	7.17
		Circular Economy and Packaging	5.85
	Water Stewardship	Water Stewardship	5.51
	Biodiversity and Ecosystem	Biodiversity and Ecosystems	5.27

The Company’s material sustainability topics are aligned with the Global Reporting Initiative Standards 2021 and GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022, covering all fundamental aspects of sustainability: economic, social, and environmental. The impact level to stakeholders is varied from one topic to another. The Board of Directors has considered and approved these material sustainability topics and the important highlights in this report.

In 2024, the Company conducted the review of the 2023 assessment result of material topics in accordance to the Global Reporting Initiative 3: Material Topics 2021 (GRI 3) framework. This review is conducted annually, at least once per year, by evaluating internal and external factors such as business risk factors and a peer review analysis of sustainability practices within the industry. These findings are further analyzed and tested for sustainability impacts (ESG Impact Assessments) in collaboration with external experts (Expert Testing) across 3 key areas: good corporate governance, human rights and social management, and environmental management. This assessment spans the entire value chain, covering the feed, farm and processing, and food businesses, while engaging all key stakeholders, including shareholders, employees, customers, business partners, local communities and societies, government agencies, civil society, academia, and the media. The assessment was conducted in 14 countries where the Company operates, namely Thailand, Vietnam, China, Republic of China (Taiwan), Russia, United States, the Philippines, Cambodia, Malaysia, United Kingdom, India, Türkiye, Laos, and Belgium. Additionally, 2 new topics have been incorporated into the assessment: 1. Cybersecurity and Data Protection and 2. Soil Conservation for Agriculture and Use of Pesticides. These topics will be considered as material issues for the Company in formulating sustainability policies and strategies moving forward.

Sustainability Targets and Progress

Targets	Target Year	2024 Performance	Progress against Target	2024 Performance Boundary
Governance, Risk Management, and Compliance				
100% compliance system of code of conduct is certified/audited/verified by third party	2030 ⁱ	100%	100%	The performance covered Thailand operations.
Food Security				
100% of key raw materials are traceable	2030 ⁱ	43%	43%	The level of traceability extended to plantation plot/ fishing sources. Key raw materials included animal feed corn, soy, palm oil, cassava, and fishmeal. The performance covered Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India, and Laos operations.
Zero public recall on food products	2030 ⁱ	Zero	100%	The performance covered food products in Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, United Kingdom, India, Laos, and Belgium operations.
100% of sows raised in group gestation pen housing system	2030 ⁱ	53%	53%	The performance covered Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, and Laos operations.
10% per year increase in production capacity of cage free egg compared to the 2022 base year	2030 ⁱ	decrease 11% per year	-116%	The performance covered Thailand, Vietnam, Republic of China (Taiwan), the Philippines, Cambodia, Malaysia, and Laos operations.
100% environmental enrichment for broilers	2030 ⁱ	61%	61%	The performance covered Thailand, Vietnam, Republic of China (Taiwan), Russia, the Philippines, Cambodia, Malaysia, and India operations.
35 million consumers per day reached to healthy foods and beverages ^{iv}	2030 ⁱ	22 million consumers	64%	The performance covered products derived from chicken in Thailand operations.
50% of new products developed to be healthier and more nutritious ^{iv}	2030 ⁱ	19%	38%	The performance calculated from number of new fresh meat and food products released in 2024 in Thailand operations.
Human Rights				
100% human rights due diligence conducted once every 3 years, including risk and impact assessment in high risk areas of own operations	2030 ⁱⁱⁱ	100%	100%	The performance covered all businesses of the Company, joint ventures and business partners in all countries.
Employee and Community				
3 million hours of education and training for employees	2030 ⁱⁱ	7 million hours	236%	The performance covered all businesses of the Company in all countries.
3,000,000 livelihoods improved in communities connected to the Company's business activities	2030 ⁱⁱ	5 million people	170%	The performance covered Thailand, Vietnam, China, the Philippines, Cambodia, Malaysia, India, Türkiye, and Laos operations.

Targets	Target Year	2024 Performance	Progress against Target	2024 Performance Boundary
Climate Action				
25% of direct and indirect GHG emissions per production unit reduced compared to the 2015 base year ^{iv}	2025 ⁱ	27%	108%	The performance covered feed, farm-processing, and food businesses in Thailand operations.
To set science-based targets for GHG emissions reduction (Scopes 1, 2 and 3)	2030 ⁱ	Approved by SBTi	100%	The performance covered all countries with an operation base.
40% of revenue generated from green products ^v	2030 ⁱ	56%	140%	The performance calculated from total revenue of Thailand operations. Green products included carbon footprint product, carbon reduction product, and carbon neutral product labels of products of feed, live animals and fresh meats (chicken, duck and pork), shrimp, egg, sauce, ready to eat food, and pet snack in Thailand operations.
Zero industrial and agro-industrial waste to landfill and incineration	2030 ⁱ	40,968 tons	94%	The performance covered all operational countries except China and Russia operations.
Zero food waste from operations to landfill	2030 ⁱ	16,265 tons	89%	The performance covered food loss in processes of fresh chicken meat, fresh pork meat, shrimp, and egg products and food waste in Bang Nam Priao distribution center, Chester's restaurants, and food catering and food courts under Food World in Thailand operations.
100% of plastic packaging for food products to be recyclable or reusable or compostable	2030 ⁱ	82%	82%	The performance covered Thailand, Vietnam, Russia, the Philippines, Malaysia, Türkiye, Laos, and Belgium operations.
Water Stewardship				
30% of water withdrawal per production unit reduced, compared to the 2015 base year ^{iv}	2025 ⁱ	58%	192%	The performance covered feed, farm-processing, and food businesses in Thailand operations.
Support all tier-1 suppliers identified as having high water impact to establish water management plans	2030 ⁱ	In progress	In progress	
Biodiversity and Ecosystem				
100% of key raw materials sourced from deforestation-free areas	2025 ⁱ	43%	43%	The key raw materials included animal feed corn, soy, palm oil, and cassava. The performance covered Thailand, Vietnam, the Philippines, Cambodia, Malaysia, India, and Laos operations.
20,000 rais (3,200 hectares) of conservation and reforestation areas of mangrove forests and watershed forests increased in strategic areas and green area in operations ^{iv}	2030 ⁱⁱ	19,932 rais	99%	The performance covered Thailand operations.

Remarks: ⁱ Annual Target ⁱⁱ Cumulative Target ⁱⁱⁱ Every 3-Year Target ^{iv} Thailand Operations

About This Report

Charoen Pokphand Foods PCL places great importance on integrating sustainable business practices with comprehensive business strategies across all dimensions. The Company's focus revolves around seven sustainability focuses, which include (1) Corporate Governance, Risk Management, and Compliance, (2) Food Security, (3) Human Rights, (4) Employees and Communities, (5) Climate Action, (6) Water Stewardship, and (7) Biodiversity and Ecosystems. The Company has been publishing its Sustainability Report continuously since 2011 to present various sustainability initiatives, performance outcomes, and challenges while supporting the 17 United Nations Sustainable Development Goals (UN SDGs). This is part of the Company's commitment to driving business operations that maintain among between economic, social, and environmental considerations to foster global sustainable development.

Significant change

No significant change

Reporting Period

From 1 January to 31 December 2024.

Reporting Frequency

Annual

Reporting Framework

This report discloses the Company's sustainability performance in accordance with the following international guidelines.

GRI Global Reporting Initiatives Standard 2021 (GRI Standards 2021) and GRI 13 Agriculture, Aquaculture and Fishing Sectors (GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022)

UNGC Communication on Progress (CoP) according to United Nations Global Compact (UN Global Compact)

SDGs Sustainable Development Goals (SDGs)

TCFD Recommendation of the Task Force on Climate-Related Financial Disclosures (TCFD)

Third Party Assurance

Information disclosed this report was prepared in accordance with GRI Standards 2021 and GRI 13, according to the scope of indicators specified in the Assurance Statement by LQRA (Thailand) Limited. The financial performance was reviewed by KPMG Poomchai Audit Ltd., per details specified in the auditor's report in the Company's Annual Report 2024.

Additional documents in this report are as follows:

- Performance Data
 - People
 - Occupational health and safety
 - Environment
- Report Boundary
- GRI Content Index
- Communication on Progress - UN Global Compact
- Sustainable Development Goals (SDGs) Index
- Task Force on Climate-related Financial Disclosures (TCFD)
- Assurance Statement

Contact Point

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Download the Sustainability Report at
www.cpfworldwide.com
Topic: Sustainability



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