



Charoen Pokphand Group Stakeholder Engagement Report 2024



**FORWARD
FASTER** 
FOR A BETTER TOMORROW



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1. EXECUTIVE SUMMARY

Charoen Pokphand Group conducts annual stakeholder engagement surveys to assess stakeholder satisfaction and levels of engagement, while closely monitoring the evolving expectations of each stakeholder group and tracking the progress of the Group's operations. The insights gathered from these surveys are used to refine strategies and improve operational approaches, with the aim of building trust and fostering strong relationships with each stakeholder group—ultimately contributing to sustainable growth for all.

In 2024, Charoen Pokphand Group's stakeholder engagement survey received responses from 18,084 individuals across all 11 stakeholder groups, both domestically and internationally. Respondents were categorized by gender, age group, and stakeholder group to ensure detailed analysis of engagement levels and feedback.



The consistency of the 2024 survey results with those of 2023 reflects the sustained trust and alignment between Charoen Pokphand Group and its stakeholders. This outcome underscores the Group's continued commitment to creating long-term value through inclusive, equitable, and sustainable engagement. Notably, the stakeholder groups that achieved the highest engagement scores included creditors, media, employees and their families, and NGOs, highlighting the strength of C.P. Group's engagement strategies and the solid relationships built with these groups. In contrast, a notable decline in engagement was observed among suppliers, farmers, and shareholders, and investors. This points to an opportunity for the Group to enhance its stakeholder engagement approaches and to develop more accessible and effective communication channels tailored to the needs of these key groups.

Although the stakeholder engagement score was consistent between 2023 and 2024 but there is a significant shift in the corporate communication score. The score in 2024 increased from 78% to 83%, which reflects our efforts in communication, where the Group has been expanding to cover a wider range

of communication channels and a wider group of stakeholders. Nevertheless, stakeholders' satisfaction with the Group's sustainability performance decreased noticeably. This might be the result of the intensification of stakeholders' expectations and global trends towards climate change mitigation, biodiversity protection, human rights protection, and responsible supply chain management. These issues are among the Group's key material issues, which we have targets and KPIs and track the performance and adjust according to the global trends.

The Stakeholder Engagement Report 2024 reflects Charoen Pokphand Group's strong commitment to understanding and addressing the diverse needs and expectations of its stakeholders through a structured, transparent, and genuinely participatory approach. The Group places great importance on fostering trust and enhancing collaboration to drive inclusive and sustainable growth. This report not only showcases the progress achieved over the past year but also serves as a critical foundation for refining strategies and advancing stakeholder engagement in alignment with evolving contexts and future challenges.



2. STAKEHOLDER ENGAGEMENT

Charoen Pokphand Group places strong emphasis on stakeholder engagement as a strategic mechanism to drive sustainable development. The Group adopts the internationally recognized AA1000 Stakeholder Engagement Standard (AA1000SES) to guide the design of a systematic, inclusive, and ongoing engagement process. This process involves identifying stakeholders, assessing their expectations and material concerns, establishing appropriate communication channels, and responding effectively.

In 2024, Charoen Pokphand Group deepened and broadened its engagement efforts across all stakeholder groups, from internal teams and supply chain partners to local communities and the broader society, by leveraging digital technologies, designing issue-specific surveys, and maintaining continuous dialogue throughout the year. C.P. Group emphasized integrating external stakeholder insights into internal strategic planning to enhance shared understanding and organizational agility in a rapidly evolving context. These insights served not only to reflect stakeholder expectations but also to inform the prioritization of key stakeholder groups, tailor engagement approaches, and evaluate the tangible and intangible value generated through these interactions. These foundational steps, including stakeholder identification and prioritization, engagement channels, and the value created, are explored in the following sections.

1

Inclusiveness

People should have a say in the decisions that impact them.

2

Materiality

Decision makers should identify and be clear about the sustainability topics that matter.

3

Responsiveness

Organisation's response to stakeholder issues that affect its sustainability performance.



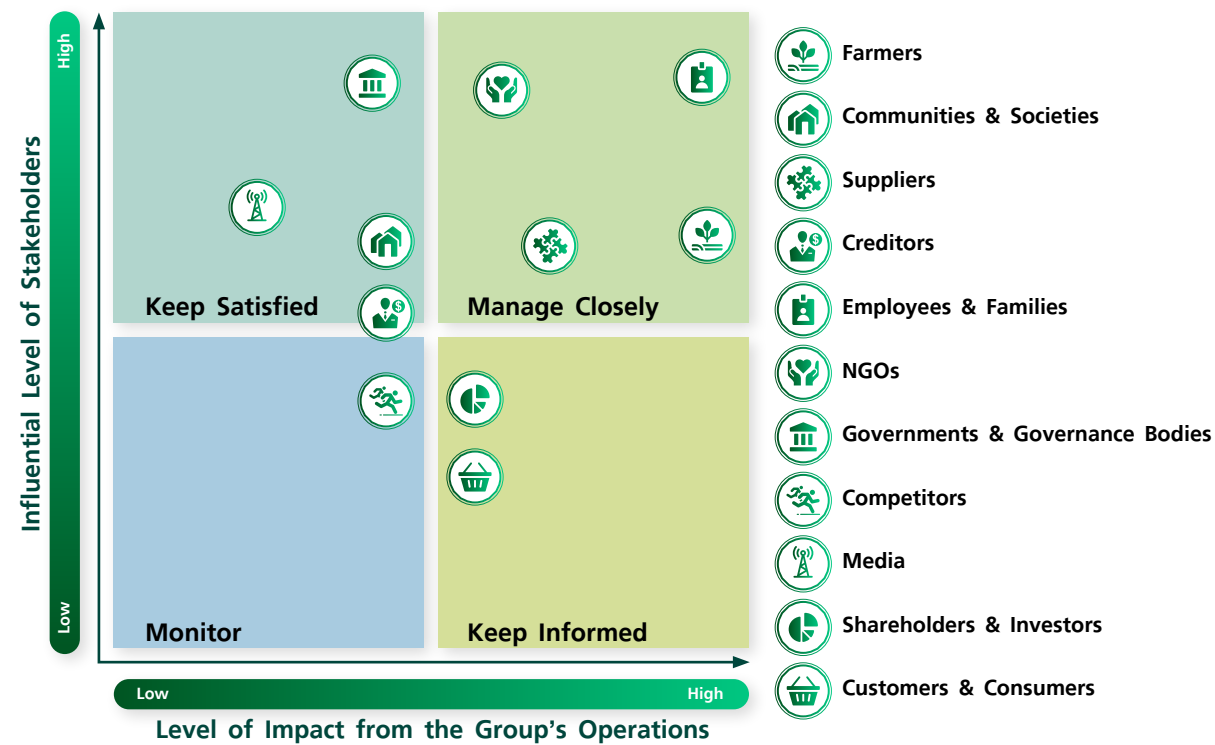
2.1 Stakeholder Identification and Engagement Planning

Charoen Pokphand Group's stakeholder identification and prioritization process is a critical component of the Group's commitment to sustainability, ensuring effective and transparent engagement with those who are impacted by or have influence over the organization.

In 2024, the Group revisited its stakeholder mapping and prioritization approach to ensure alignment with the evolving business context. The review confirmed that the current stakeholder groups and their prioritization remain valid and consistent with the Group's business strategy and future direction, and therefore no changes were made.

The prioritization continues to be based on two key dimensions: the level of influence stakeholders have on the Group's operations and the level of impact the Group's activities have on stakeholders. C.P. Group uses multiple sources of input to support this analysis, including direct communication, survey data, stakeholder dialogues, and operational insights. These inputs help the Group understand stakeholder expectations and ensure that engagement plans remain transparent, relevant, and responsive to the varying levels of stakeholder significance.

Stakeholder Identification and Prioritization



	Farmers	Communities and Societies	Suppliers	Creditors	Employees and Families	NGOs
Importance of Engagement	Farmers are Charoen Pokphand Group’s key suppliers of raw materials and are also the most vulnerable to climate change impacts. Therefore, fostering engagement to build stability for farmers is essential to maintaining the stability of the value chain.	Building positive relationships with communities is the foundation of a just transition that aims to ensure equitable distribution of benefits. Charoen Pokphand Group emphasizes on community engagement throughout every stage of transformation in order to drive business alongside society in a sustainable and fair manner.	Supplier operations play a role in supporting Charoen Pokphand Group’s growth and operational efficiency. Therefore, empowering suppliers across all dimensions of sustainability is essential to maintaining stability.	Creditors play a vital role in supporting the continuity of Charoen Pokphand Group’s business. Strict compliance with loan conditions and transparent communication help build trust, strengthen cooperation and support access to future sources of funding.	Employees and their families are the driving force of Charoen Pokphand Group. Fostering engagement and participation lays the foundation for long-term sustainable success.	NGOs are a key mechanism for shaping public opinion and driving policy change. Constructive engagement not only enables businesses to understand concerns but also creates opportunities for collaboration.
Issues of Interest	<ul style="list-style-type: none">● Farmer capacity building● Addressing changes● Adequate and rapid access to resources● Income guarantee● Fair business practices● Product quality control	<ul style="list-style-type: none">● Participation in improving community quality of life● Employment promotion in communities● Impact from business operations on societies, communities and environment● Adoption of innovation to improve work processes	<ul style="list-style-type: none">● Supplier capacity enhancement for efficient and systematic business operations● Protection of human rights and reduction of environmental impacts● Fair business operations	<ul style="list-style-type: none">● Good corporate governance● Transparent and effective performance disclosure● Reinforcement of business competitiveness● Giving back to society	<ul style="list-style-type: none">● Capacity development and career advancement support● Implementation of human rights principles● Workplace environment, occupational health and safety● Operational agility	<ul style="list-style-type: none">● Impacts from business operations on societies, communities and environment● Promotion of social well-being● Full and transparent information disclosure to the public
Response Actions	<ul style="list-style-type: none">● Supporting sustainable farming to reduce environmental impacts● Promoting technology to improve product quality● Guaranteeing source of income● Making fair contracts in accordance with laws and regulations	<ul style="list-style-type: none">● Organizing projects to improve the quality of life of communities and vulnerable groups● Supporting employment and building businesses in communities● Conducting projects to develop knowledge of communities and societies, especially in innovation and technology	<ul style="list-style-type: none">● Formulating strategy for responsible supply chain management● Communicating and auditing suppliers, announcing the implementation of the Supplier Code of Conduct to ensure ethics in operations	<ul style="list-style-type: none">● Conducting business in accordance with the laws and good governance principles● Strictly complying with creditors’ terms and conditions● Collaborating with relevant agencies to improve operational efficiency and societies	<ul style="list-style-type: none">● Continuously developing employee capacity● Establishing and enforcing human rights guidelines● Announcing the implementation of the Safety, Occupational Health and Environment Management Standards	<ul style="list-style-type: none">● Welcoming opinions and jointly discussing impact prevention measures● Regularly and transparently communicating and disclosing useful information to related parties
Values for Stakeholders	<ul style="list-style-type: none">● Creation of stable jobs, careers and income● Environmental protection and preservation● Security of global food system	<ul style="list-style-type: none">● Employment within communities● Strong societies and communities● Environmental protection and preservation● Reduction of social inequality	<ul style="list-style-type: none">● Supplier knowledge and capability development● Competitiveness in global market● Security of global food system● Environmental protection and preservation	<ul style="list-style-type: none">● Financial and economic stability of the country● Ethical business operations● Long-term partnership	<ul style="list-style-type: none">● Stability in career field● Knowledge and skills for growth● Safety and equality	<ul style="list-style-type: none">● Long-term partnership for social and environmental development● Ethical business operations

	Governments and Governance Bodies	Competitors	Media	Shareholders and Investors	Customers and Consumers
Importance of Engagement	Constructive engagement with governments and governance bodies enhances transparency, ensures regulatory compliance, and improves risk management. It also creates opportunities to support policies that promote sustainable development	Constructive monitoring and engagement with competitors enhances competitive advantage while creating opportunities to collectively elevate industry standards and drive sustainable growth.	The media plays a crucial role in shaping the public perception and trust in the organization. Strategic, transparent and consistent engagement with the media enables Charoen Pokphand Group to address societal concerns and build long-term trust.	Shareholders and investors are the driving force of the organization. Charoen Pokphand Group is committed to transparent communication and active listening to build trust and sustainable shared value.	Customers and consumers are at the center of innovation and sustainable value creation. Charoen Pokphand Group is committed to continuously listening to customers’ needs and feedback to strengthen trust and engagement.
Issues of Interest	<ul style="list-style-type: none">● Compliance with relevant laws and regulations● Being a model of responsible business operations● Operations to enhance the well-being of communities and societies while supporting national strategies and goals.	<ul style="list-style-type: none">● Compliance with competition ethics, laws and trade regulations● Giving back to society	<ul style="list-style-type: none">● Corporate governance● Full and transparent disclosure of information● Social, community and environmental impacts from operations	<ul style="list-style-type: none">● Corporate governance● Risk management● Full and transparent disclosure of information● Enhancement of business competitiveness	<ul style="list-style-type: none">● Development of products and services for consumer health● Product traceability● Reduction of redundancy in purchasing system● Personal data security
Response Actions	<ul style="list-style-type: none">● Monitoring and strictly obeying relevant laws and regulations● Collaborating and supporting the development of projects that create benefit for the country and communities	<ul style="list-style-type: none">● Following rules/ethics of good competition● No action is taken to obtain trade secrets from competitors● Not damaging competitor’s reputation through slander without truth	<ul style="list-style-type: none">● Developing good relations with the media● Providing useful information based on facts and keeping up to date with circumstances	<ul style="list-style-type: none">● Conducting business according to good governance principles and company regulations● Announcing the implementation of Risk Management Policy and Guidelines● Disclosing performance with transparency	<ul style="list-style-type: none">● Developing products that promote good health and well-being for consumers of each age group● Developing traceability systems● Developing a convenient and connected online purchasing system
Values for Stakeholders	<ul style="list-style-type: none">● Financial and economic stability of the country● Development of the country’s infrastructure● Ethical business operations	<ul style="list-style-type: none">● Initiation of production and product innovations● Maintaining quality of products and services● Partnership for social and environmental development	<ul style="list-style-type: none">● Ethical business operations● Transparent and rapid disclosure of information	<ul style="list-style-type: none">● Financial and economic stability of the country● Ethical business operations	<ul style="list-style-type: none">● Initiation of production and product innovations● Maintaining quality of products and services● Sustainable procurement



2.2 Listening to Stakeholders

Throughout the years of our operations, Charoen Pokphand Group has always listened to stakeholder opinions and external expert viewpoints in order to understand key issues and concerns, as well as continuously changing trends and situations. These information and feedback are essential for enhancing in-depth understanding and improving the efficiency of our operational approaches to better meet the expectation of our stakeholders.



Employee

While the organization remains focused on driving its core business operations, it also places great importance on comprehensive people development. This begins with providing employees the opportunity to learn and engage with new tools, systems, digital technologies, and essential skills for the modern era. The organization promotes experiential learning through site visits both domestically and abroad, empowering individuals to adapt effectively in the face of rapid change. It encourages innovation by offering platforms to showcase initiatives that enhance performance, and fosters ethical awareness and good governance nurturing employees to become both capable and principled. Employee voices are heard through multiple feedback channels, and wellbeing is prioritized to ensure a happy and healthy work environment. Altogether, these efforts support the organization's sustainable growth.



Ms. Sunee Charoenphun
Sustainability Development and
Quality Management Division
Chia Tai Company Limited



Customer

In today's landscape, the growing threats posed by cybercriminals have raised concerns regarding cybersecurity, particularly the potential misuse of personal data even within environments that appear secure. It is therefore recommended that Charoen Pokphand Group prioritize the collection of only essential information, avoid storing highly identifiable data, and refrain from disclosing sensitive information. Robust data protection measures should be in place to prevent leaks and reinforce user trust. Strengthening these areas is believed to not only build greater confidence among users but also enhance the Group's reputation as an organization that genuinely values customer privacy and data security.



Ms. Lalitta Nilaphruek
Member of the Fortune Club
& Fortune Town Shopping Center



Suppliers

Kao recognizes the importance of conducting business with social responsibility and has partnered with Charoen Pokphand Group to drive various initiatives that promote a greener society for Thai consumers. This collaboration has evolved from policy alignment to on-the-ground implementation an invaluable opportunity for both parties. This year, Kao and the Group launched the project "Zero Waste School: Turn Plastic by Kids Refun (D)," which introduces a plastic waste bank model within schools to help Thai youth understand the value of recyclable materials. This initiative marks a promising step forward in fostering a recycling culture and supports Kao's goal of achieving zero plastic packaging by 2040 through a circular economy approach. The project is expected to be expanded to other educational institutions within the CONNEXT ED network in the future.



Ms. Patcharintorn Kardeevee
Assistant Manager (ESG Promotion)
Corporate Strategy
Kao Industrial (Thailand) Co., Ltd.



Farmer

Charoen Pokphand Group has sent expert scholars to share their knowledge with us. In the past, we followed traditional rice farming methods passed down through generations. The training we received offers a new approach for farmers, and we hope it will lead to improved yields while also preserving the environment.



Mr. U Aung Zaw Htu
Farm Pro Member Farmer
Representative



Governments and Governance Bodies

For Charoen Pokphand Group, the most critical sustainability issues—viewed as strategic challenges—include good corporate governance, sustainable supply chain management, and addressing the impacts of climate change. The Group has made continuous efforts to adopt technology and international standards to enhance its business practices in these three key areas. This not only strengthens overall operations, but also reinforces robust internal control and risk management systems.

Advancing sustainability requires shared understanding and collaboration across all sectors. That is why C.P. Group places strong emphasis on transferring knowledge and sharing experiences with both internal and external stakeholders. I believe this unwavering commitment will enable the Group to deliver long-term positive impacts on society and the environment.



Mr. Supakorn Ekachaiphiboon
Vice President, Sustainability
Service Development Department
The Stock Exchange of Thailand



Community and Society

Charoen Pokphand Group demonstrates strong performance in communication, stakeholder engagement, and responsiveness earning a commendable level of effectiveness. Its operations are clearly aligned with strategic plans and have led to tangible, impactful outcomes. Nevertheless, it is encouraged that the Group consider expanding its efforts into new ideas and emerging issues, as well as broadening the geographic reach of its initiatives to underserved areas. This would further enhance accessibility and contribute to improving quality of life on a wider scale.



Mr. Preechapol Phooltawee
District Chief Officer
of Omkoi District,
Chiang Mai Province



NGOs

CP Group's sustainability strategy is clear, comprehensive, and includes measurable targets. It aligns with current investment directions and supports innovation-driven growth. One of the Group's key strengths is its strong commitment to human rights, demonstrated through concrete actions and inclusive stakeholder engagement at every stage. However, the Group may consider further advancing its work on equity particularly in ensuring the provision of a living wage to enhance alignment with global standards.



Ms. Alyson Greenhalgh-Ball,
Equity Action Program Director.
WBCSD



3. STAKEHOLDER ENGAGEMENT SURVEY

Charoen Pokphand Group remains steadfast in its commitment to sustainability and transparency. In 2024, the Group conducted a comprehensive stakeholder satisfaction survey across a wide range of stakeholder groups. The aim of this initiative was to foster open dialogue and gather deeper insights, ensuring that the voices and perspectives of all stakeholders are genuinely heard and meaningfully considered in business decision-making processes.

By directly engaging with stakeholders, the Group is able to proactively identify emerging or potential challenges, assess the effectiveness of current strategies, and uncover new opportunities for sustainable collaboration. These ongoing interactions not only strengthen relationships but also enable the Group to align our business direction with stakeholder expectations more effectively.

The insights gained from this engagement play a pivotal role in shaping the Group's sustainability strategy, including supporting more targeted actions, amplifying positive impacts, and driving continuous improvement across all dimensions of sustainable business practices.



3.1 Stakeholder Engagement Survey Process

Charoen Pokphand Group recognizes that stakeholder engagement is a fundamental pillar of sustainable business practices. With this in mind, the Group continuously reviews and refines our engagement processes to ensure their relevance, effectiveness, and alignment with the evolving expectations of all stakeholder groups. The annual stakeholder engagement survey is a key mechanism through which C.P. Group assesses the quality of our interactions with various stakeholder groups. Conducted on a regular basis, this process aims to foster mutual understanding, build trust, and strengthen long-term collaboration.

The design of the survey process is systematic and comprehensive, which covers all stakeholder groups across domestic and international contexts. The process emphasizes gathering meaningful insights that reflect real stakeholder perspectives and expectations. These insights are then used to enhance the Group's operations in alignment with principles of good governance, transparency, and fairness. The Group is also committed to continuously evolving its stakeholder engagement process year over year through drawing on survey findings and stakeholder feedback to refine communication strategies and operational approaches that genuinely respond to stakeholder needs.

The processes of stakeholder engagement are as follows:

Plan

Conducted a stakeholder survey covering diverse stakeholder groups, referencing internationally recognized standards and reviewing related processes to ensure relevance and alignment.

Methodology & Guideline

Reviewed and refined the questionnaires to reflect industry standards, stakeholder expectations, the Group's business strategy, emerging material issues throughout the year, and future trends. The questionnaire was structured into three key sections: sustainability performance, corporate communications, and overall satisfaction.

Survey

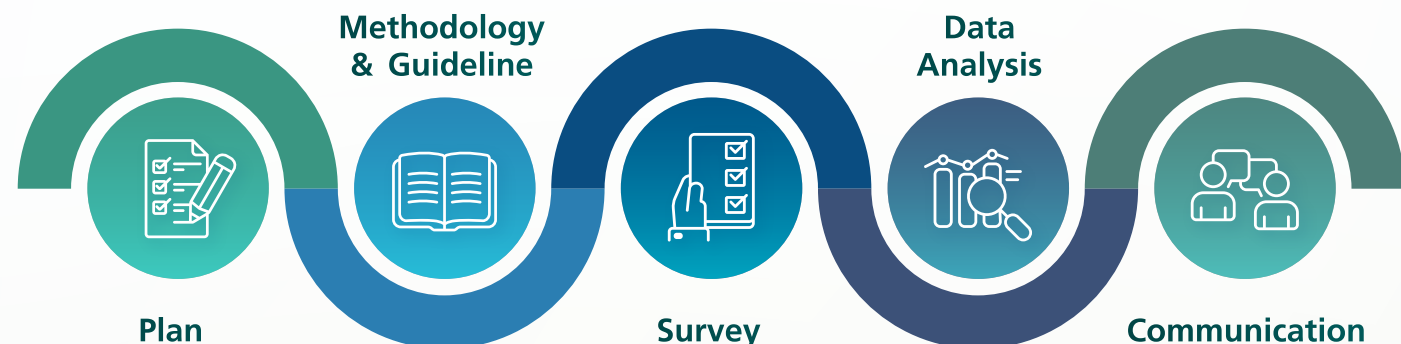
Distributed the survey questionnaires via an online platform to all 11 stakeholder groups. In addition, in-depth interviews were conducted to collect further insights and recommendations.

Data Analysis

Analyzed both qualitative and quantitative data, and a stakeholder satisfaction report was compiled and reported to senior management to inform strategic decision-making.

Communication

Disclosed the findings and analysis from the survey through the Group's Sustainability Report, Stakeholder Engagement Report, and corporate website to ensure transparency and accessibility for all stakeholders.

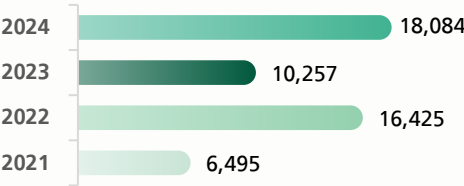




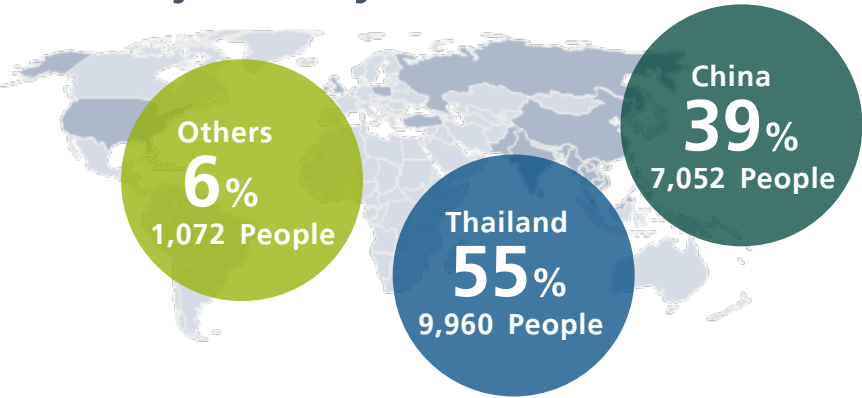
3.2 Survey Demographic

Total Respondents

18,084
People



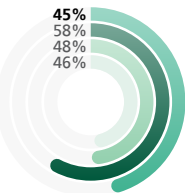
Respondents by Country



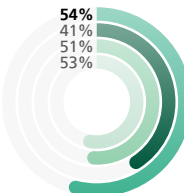
Respondents by Gender

2024 2023 2022 2021

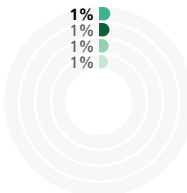
Female
Respondent



Male
Respondent

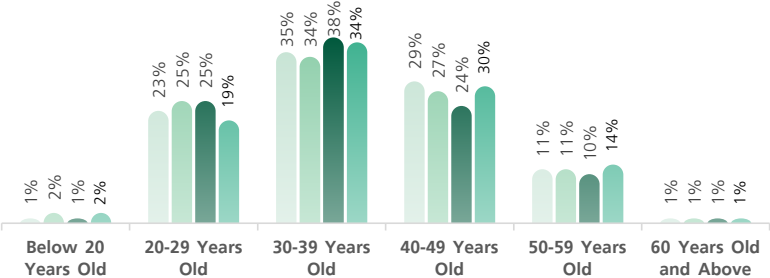


Not Specified
Respondent



Respondents by Age Group

2024 2023 2022 2021



Respondents by Stakeholder Group



11,446
(63.29%)

Employees & Families



2,842
(15.72%)

Customers and Consumers



1,488
(8.23%)

Suppliers



890
(4.92%)

Communities



332
(1.84%)

Farmers



332
(1.84%)

Governments and Governance Bodies



303
(1.68%)

Medias



219
(1.21%)

NGOs



214
(1.18%)

Shareholders & Investors



11
(0.06%)

Competitors



7
(0.04%)

Creditors

Respondents by Business Lines

Agro-industry and Food 54.53%

Retail and Distribution 19.70%

Telecommunication 13.11%

Property Development 6.98%

C.P. Group 4.67%

Automotive and Industrial... 0.65%

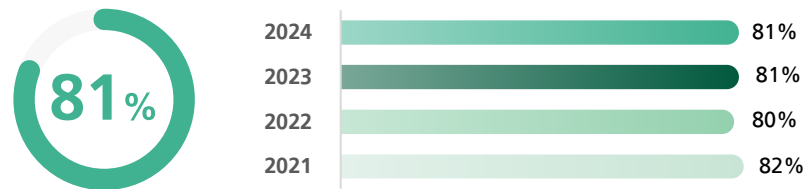
E-commerce and Digital 0.24%

Finance and Investment 0.12%

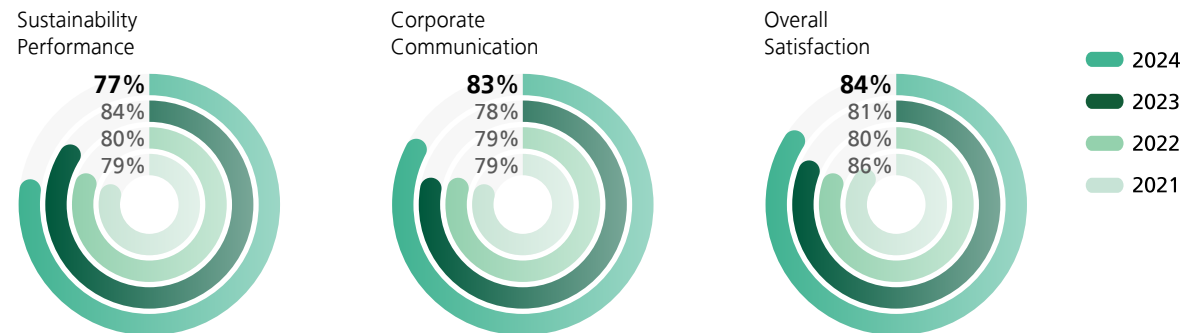
4. RESULTS OF STAKEHOLDER ENGAGEMENT SURVEY

The stakeholder engagement score in 2024 was consistent with the score in 2023 but there were changes in the sustainability performance score, where the scores decreased from 84% in 2023 to 77% in 2024. This might be the result of the growing stakeholders' expectations that the Group has not yet be able to address their expectation effectively. However, the corporate communication and overall score were increased by 5% and 3%, respectively.

Stakeholder Engagement Score



Stakeholder Engagement Score by Questionnaire Section

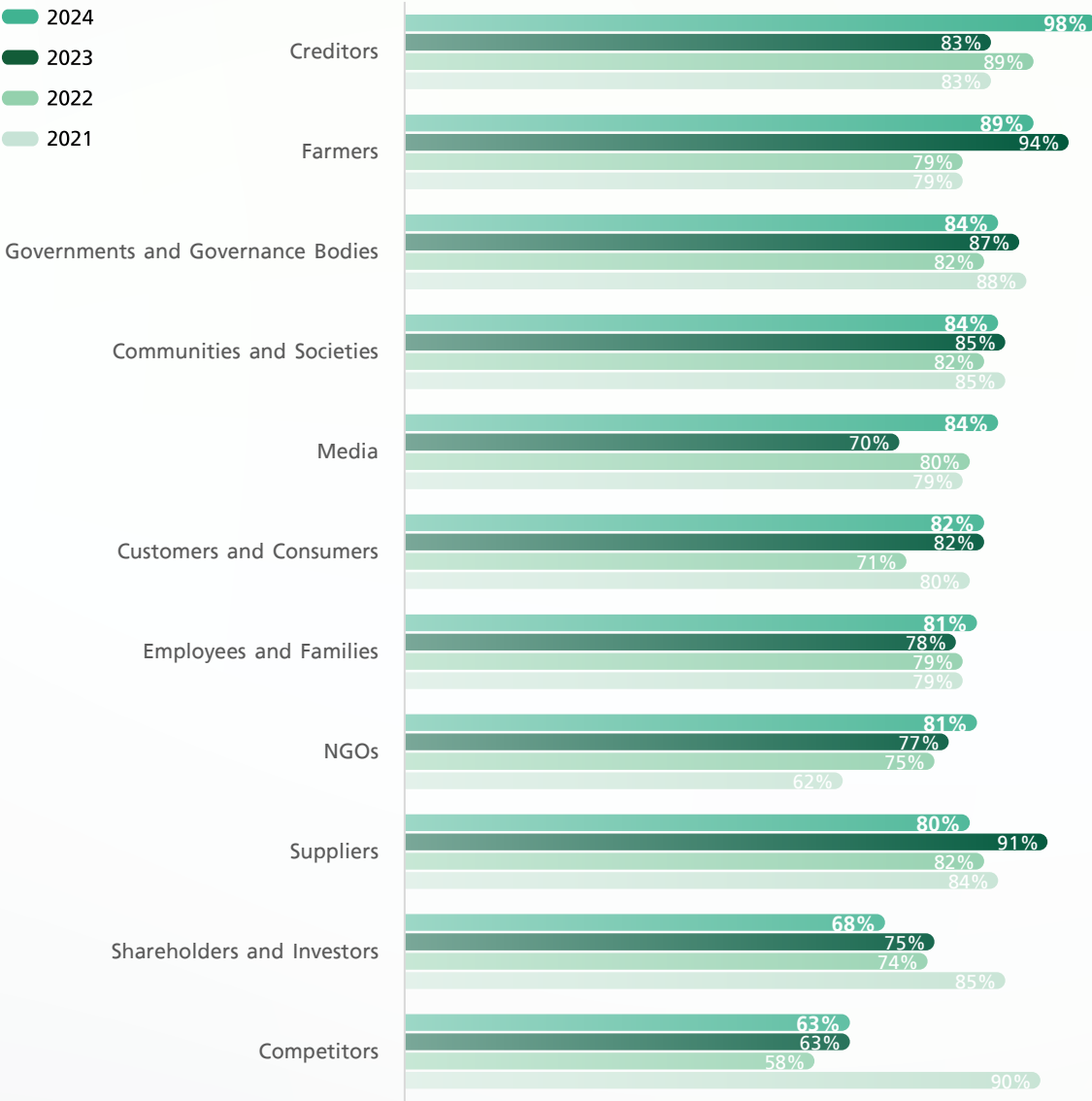


Remark: The stakeholder engagement score is the sum of the top two boxes: "Good" and "Excellent".





Engagement Score by Stakeholders



The stakeholder engagement survey results from 2021 to 2024 reveal a consistent upward trend in engagement across most stakeholder groups, reflecting C.P. Group’s ongoing commitment to inclusive and strategic stakeholder communication. Notably, in 2024, several stakeholder groups recorded high levels of engagement, with creditors, farmers, and governments emerging as the most engaged.

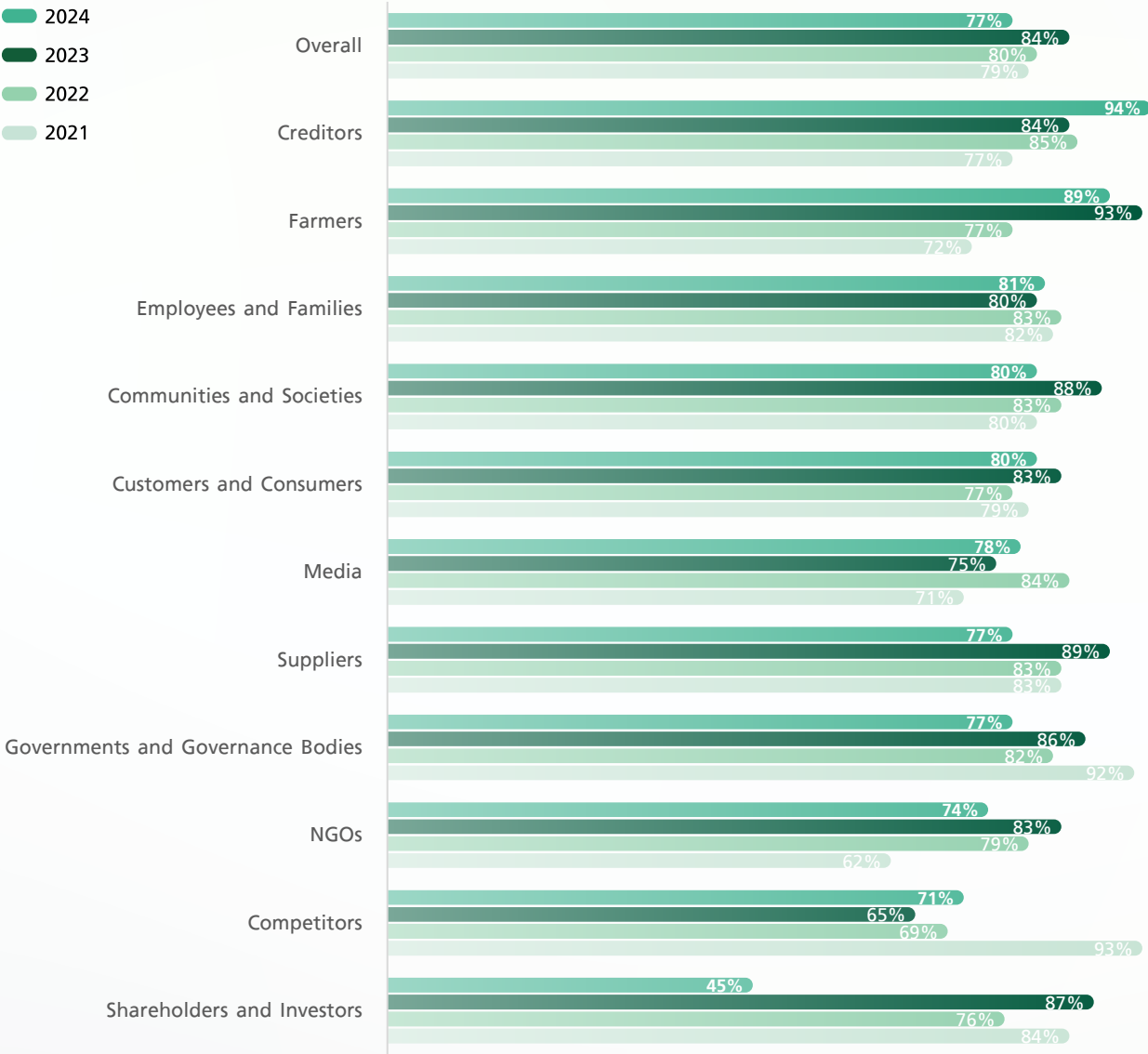
Creditors achieved the highest engagement score at 98%, a significant jump from 83% in 2023. This sharp increase underscores the Group’s strong financial transparency, robust risk management practices, and sustained efforts to build trust with the financial community. Farmers also recorded a notable engagement level at 89%, although slightly lower than the peak of 94% in 2023. This reflects the Group’s continuous efforts to support the agricultural backbone of its value chain, particularly through contract farming, technical assistance, and sustainable practices.

The engagement scores for governments, communities and societies, and media all stabilized at 84%, indicating that the Group has maintained strong public sector relationships and community presence. In particular, the media group rebounded from a drop in 2023 (70%) to 84% in 2024, suggesting improved transparency and public communication efforts.

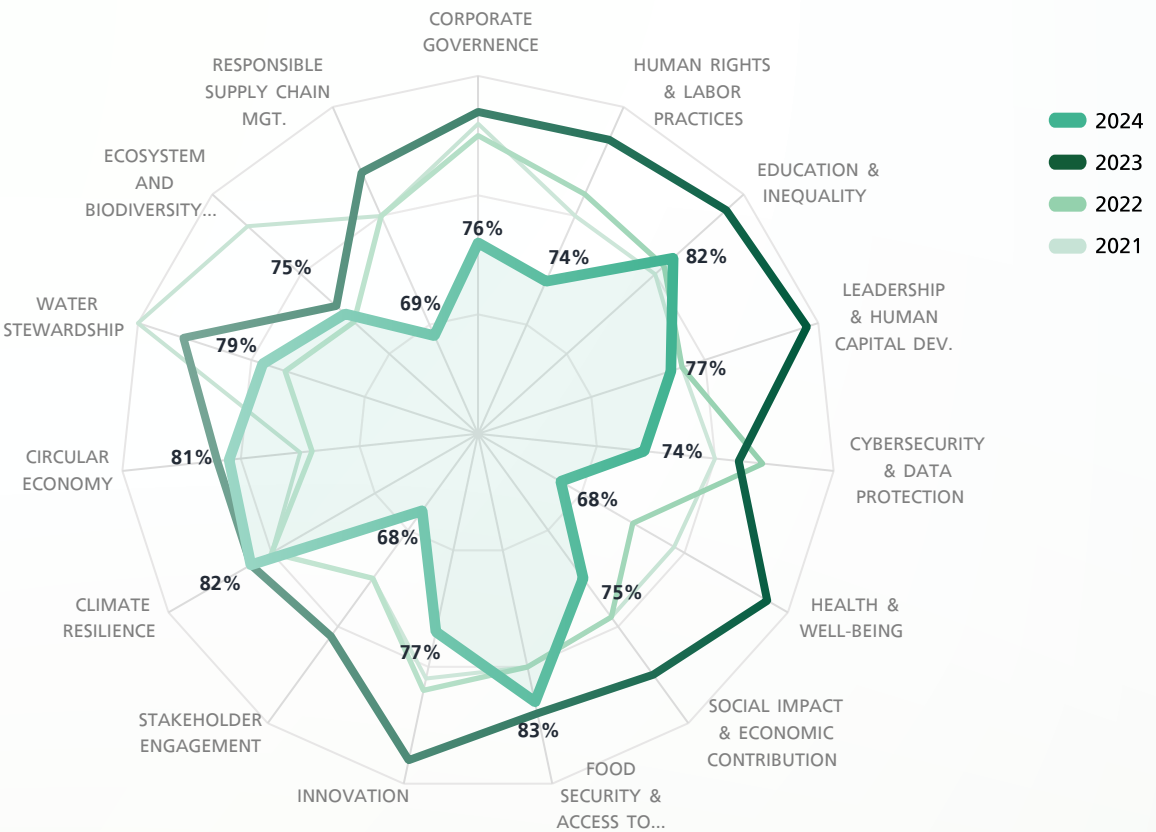
Customers and consumers showed a steady increase to 82% in 2024, reflecting enhanced customer experience and possibly the result of digital transformation initiatives and product quality improvements. Similarly, employees and families, and NGOs reached 81%, demonstrating effective internal engagement and growing trust from the civil society sector.

Conversely, a few stakeholder groups showed signs of weakened engagement. Suppliers fell sharply from 91% in 2023 to 80% in 2024, which could point to potential issues in supply chain coordination, procurement processes, or communication gaps.

Sustainability Performance Score

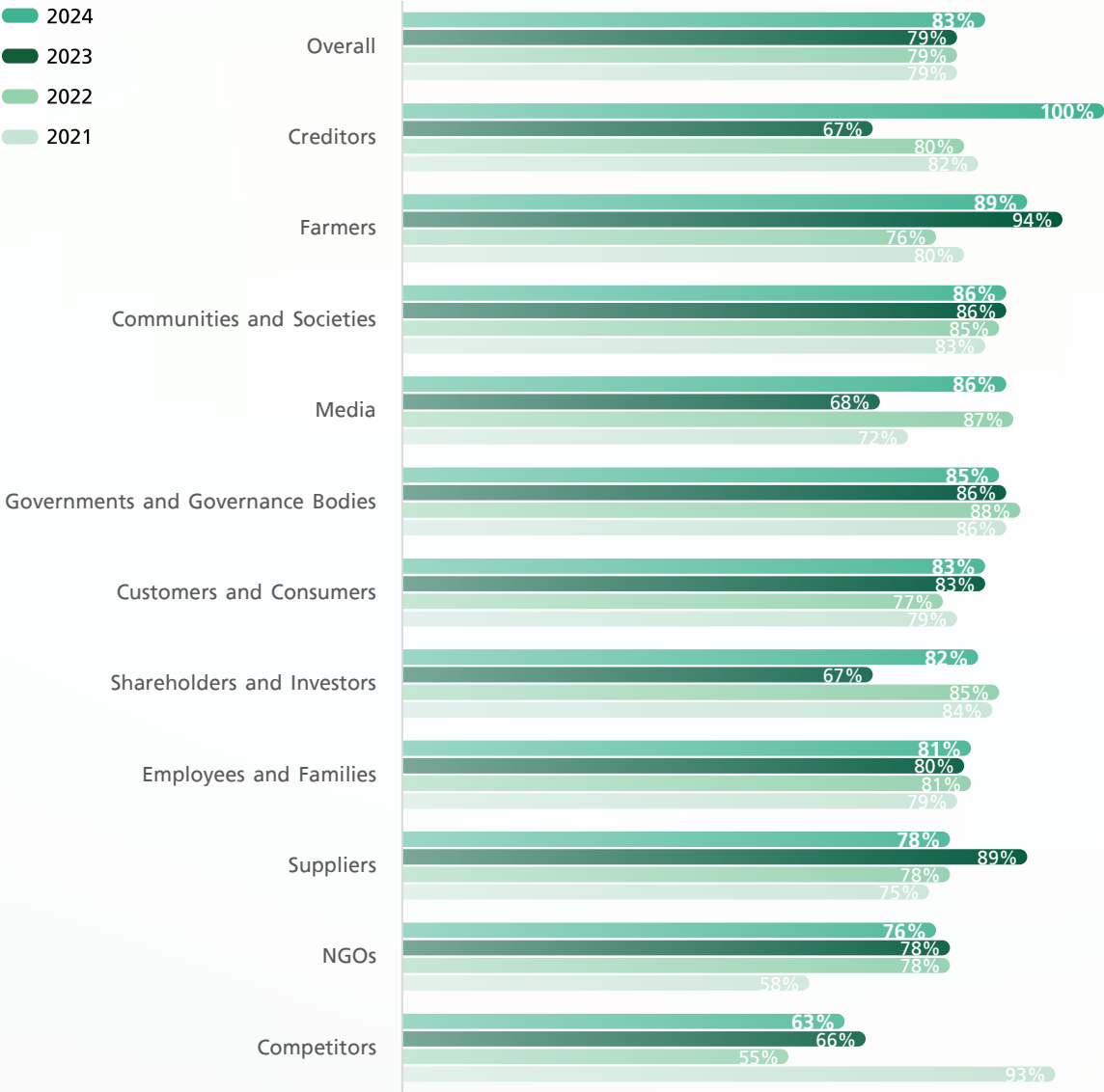


The 2024 stakeholder survey highlights strong performance in food security (83%), climate resilience (82%), education (82%), and circular economy (81%), reflecting stakeholder confidence in C.P. Group's social and environmental contributions. However, key areas like corporate governance (76%), human rights (74%), and cybersecurity (74%) declined from 2023, suggesting rising expectations and a need for renewed focus. Lower scores in responsible supply chain management (69%) and stakeholder engagement (68%) signal areas requiring improvement, particularly in transparency and inclusivity.





Corporate Communication Score



Communication Process



Listening Process



Responding Process

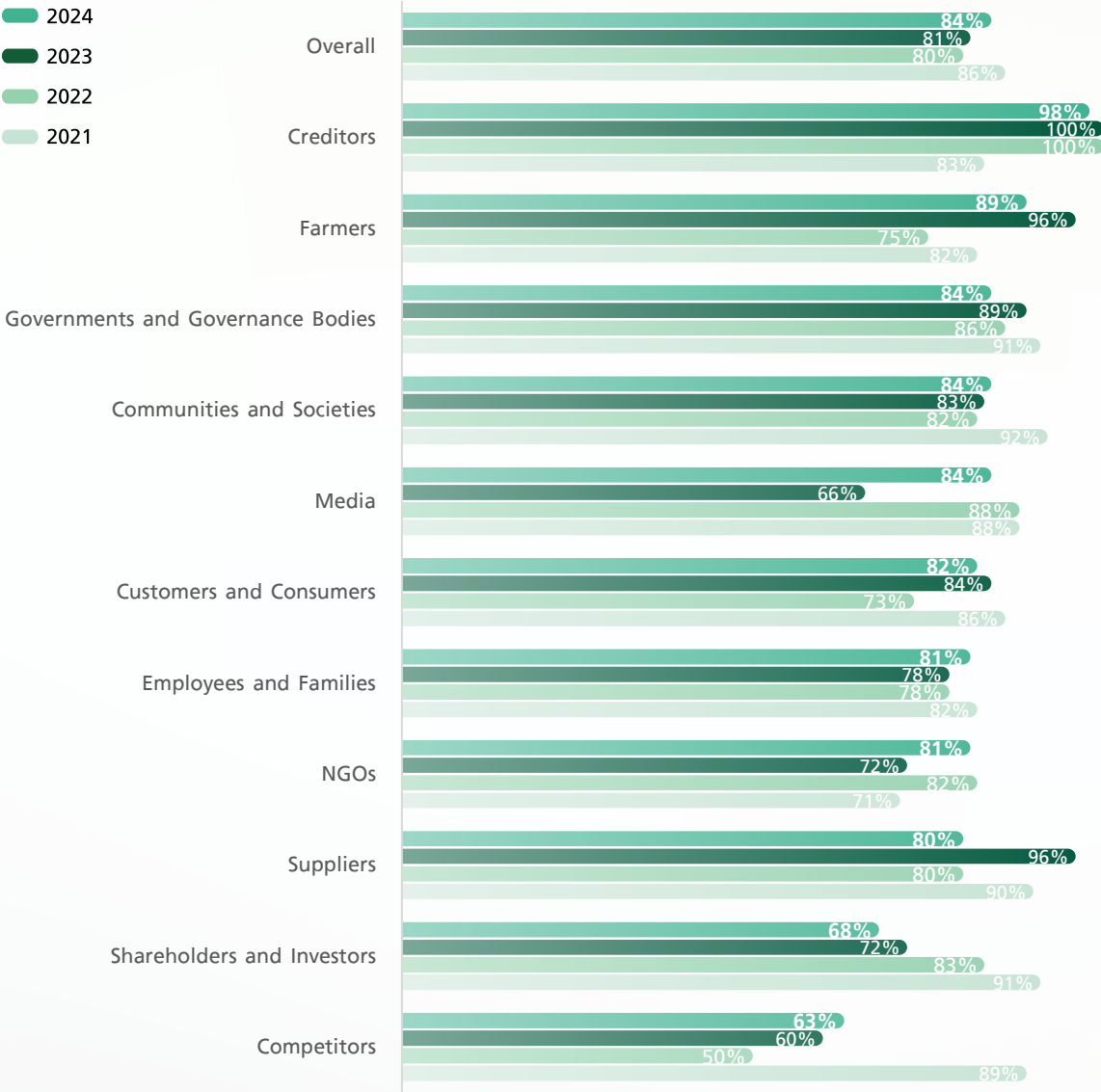


In 2024, C.P. Group achieved an overall Corporate Communication Score of 83%, reflecting significant improvements from previous years and indicating stakeholders' growing confidence in the Group's communication efforts. The results are broken down into three components: Communication Process (86%), Responding Process (82%), and Listening Process (80%), suggesting that while the Group excels at delivering and responding to information, further effort is needed to strengthen stakeholder voice and feedback mechanisms.

The stakeholder breakdown reveals farmers (89%), communities and societies (86%), governments (86%), and customers (83%) rated communication most positively, reflecting high satisfaction with transparency and information accessibility. In contrast, competitors (63%), creditors (67%), and shareholders and investors (67%) gave the lowest ratings, highlighting the need to enhance engagement with external financial and industry stakeholders.



Overall Satisfaction Section



In 2024, C.P. Group achieved a high overall stakeholder satisfaction score of 84%, with several key stakeholder groups that showed high satisfaction scores, including creditors (98%), farmers (89%), governments and governance bodies, communities and societies, and media at 84% equally.

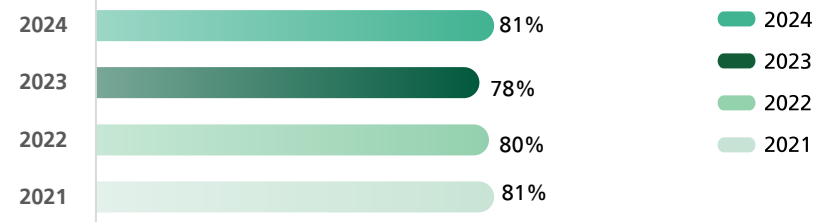
Conversely, shareholders and investors (68%), and competitors (63%) recorded the lowest satisfaction levels. These results align with previous communication and engagement findings, where these groups also reported weaker connection and lower responsiveness from the Group. The gap suggests unmet expectations, particularly in information transparency and issue-specific disclosures relevant to these stakeholders.



4.1 Survey Results by Stakeholder Group

Employees and Families

Engagement Score



Key Summary

The overall engagement score for C.P. Group's employees and families stood at 81%, showing a modest recovery from 78% in 2023 but still slightly below previous years. A breakdown by category reveals both inclining and declining trends across key dimensions.

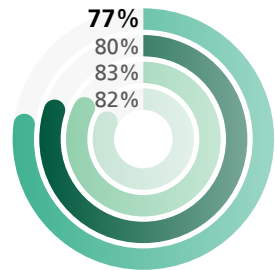
Corporate communication increased dramatically from 77% to 83%, reflecting strengthened efforts in internal messaging and responsiveness. Likewise, overall satisfaction rose to 84%, up from 78% in 2023, suggesting a gradual rebound in employee sentiment and contentment with the Group.

However, sustainability performance showed a minor decline, dropping from 80% in 2023 to 77% in 2024, indicating that employees still see room for improvement in the Group's environmental and social initiatives.

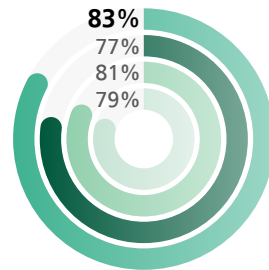
The upward trends in communication and satisfaction demonstrate that recent initiatives to re-engage employees are starting to yield results. To sustain this momentum, C.P. Group should continue enhancing internal communication channels, respond to employee feedback, and elevate the visibility and impact of its sustainability efforts.

Engagement Score by Questionnaire Section

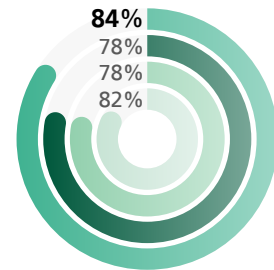
Sustainability Performance



Corporate Communication



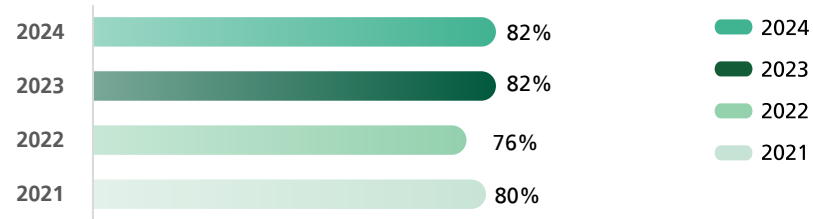
Overall Satisfaction





Customers and Consumers

Engagement Score



Key Summary

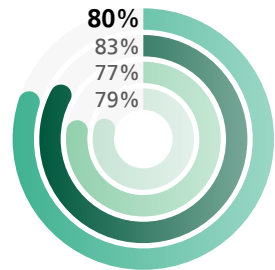
In 2024, C.P. Group sustained a high engagement score of 82% from customers and consumers, maintaining the peak level achieved in 2023 and reflecting continued stakeholder satisfaction. This marks a clear improvement from 76% in 2022 and 80% in 2021, indicating a strong upward trend in engagement over the past three years.

These results suggest that C.P. Group's investments in sustainability, communication, and customer engagement strategies are paying off, contributing to stable trust and satisfaction among consumers. Continued focus on these areas will be essential to maintaining momentum and deepening relationships with this key stakeholder group.

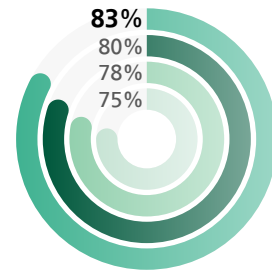
Breaking down by category, sustainability performance scored 80%, maintaining a steady upward trajectory from previous years. Corporate communication also improved slightly to 83%, reflecting enhanced effectiveness in delivering transparent, relevant, and accessible information to customers. Most notably, overall satisfaction remained high at 84%.

Engagement Score by Questionnaire Section

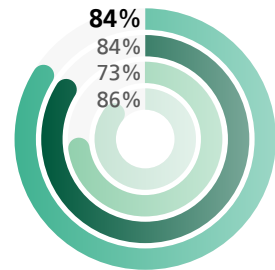
Sustainability Performance



Corporate Communication



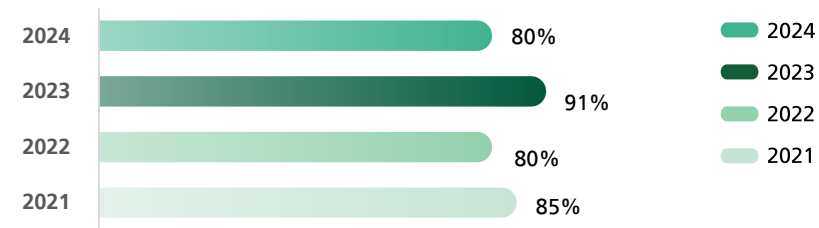
Overall Satisfaction





Suppliers

Engagement Score



Key Summary

In 2024, the overall engagement score from suppliers stood at 80%, marking a notable decline from the peak of 91% in 2023, and returning to the same level seen in 2022. While this drop suggests a need to reassess engagement approaches.

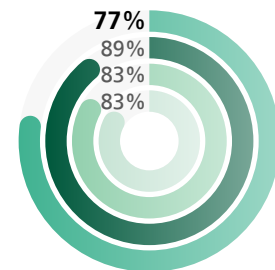
The declining engagement score in 2024 was influenced by the three sections, where all of them showed significant decreases. The sustainability performance dropped from 89% to 77%, indicating that suppliers may

have growing expectations around environmental and social performance across the value chain. Similar to the corporate communication that dropped from 89% to 78%, this reflected that the Group should strengthen communication clarity and responsiveness with our suppliers.

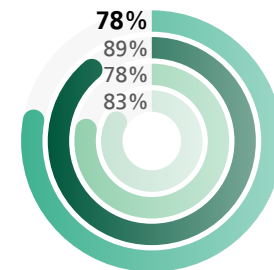
Despite the drop in overall engagement, the strong satisfaction score demonstrates that suppliers still value their relationship with C.P. Group.

Engagement Score by Questionnaire Section

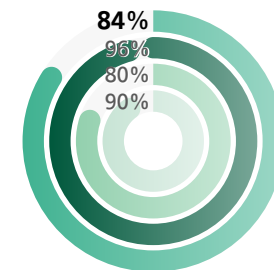
Sustainability Performance



Corporate Communication



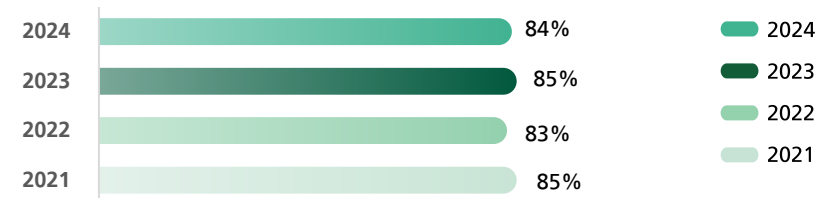
Overall Satisfaction





Communities and Societies

Engagement Score



Key Summary

In 2024, our engagement score with communities and societies remained strong at 84%, demonstrating continued trust and connection with local stakeholders. While this overall score aligns with past performance, further analysis of the component scores provides valuable insights for future action.

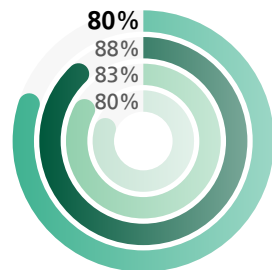
At the same time, we are encouraged by the increase in overall satisfaction to 86%, up from 83% in 2023. This suggests that our broader relationship with communities—through transparency, responsiveness, and shared value—continues to improve, even amid rising expectations in sustainability performance.

We observed a notable decline in sustainability performance, from 88% in 2023 to 80% in 2024, indicating that community stakeholders may perceive a gap between our sustainability commitments and the tangible outcomes they experience. Although our corporate communication score remained consistent at 86%, suggesting that our messages are reaching stakeholders effectively, the drop in sustainability performance highlights the need to strengthen the local relevance and visibility of our sustainability efforts.

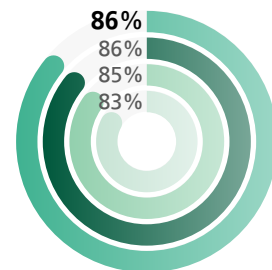
Going forward, we recognize the importance of deepening our local engagement and enhancing the impact and communication of sustainability programs at the community level.

Engagement Score by Questionnaire Section

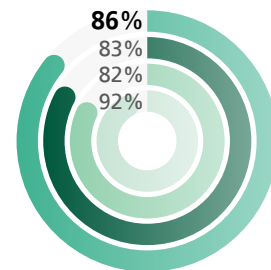
Sustainability Performance



Corporate Communication



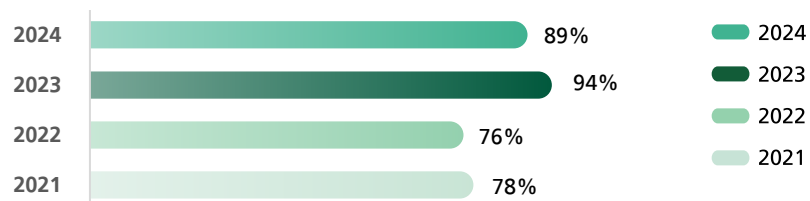
Overall Satisfaction



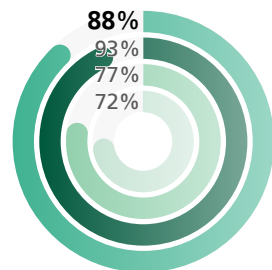
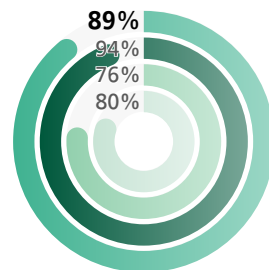
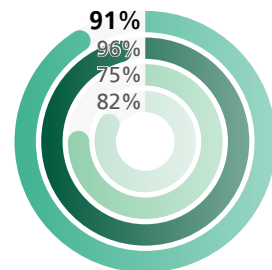


Farmers

Engagement Score



Engagement Score by Questionnaire Section

Sustainability
PerformanceCorporate
CommunicationOverall
Satisfaction

Key Summary

In 2024, the overall engagement score from our farmer stakeholders remained strong at 89%, reflecting continued trust and satisfaction, though slightly lower than the peak of 94% recorded in 2023. This year's result confirms that our long-term efforts to support farmers remain effective and valued, especially when compared to the significantly lower engagement levels in 2022 (76%) and 2021 (78%).

The sustainability performance score reached 88% in 2024, slightly down from 93% in 2023, yet still demonstrating substantial progress from 77% in 2022 and 72% in 2021. This indicates that farmers continue to recognize and appreciate our sustainability programs, while also signaling an opportunity to reinforce the relevance and impact of those initiatives at the local level.

Corporate communication maintained a strong score of 89%, slightly below last year's 94%, but still a significant improvement from earlier years (76% in 2022 and 80% in 2021). This consistent performance suggests that our outreach and responsiveness strategies remain effective in engaging farmers and delivering meaningful information.

Meanwhile, overall satisfaction remained high at 91%, following 96% in 2023, and showing consistent upward movement compared to 75% in 2022 and 82% in 2021. This reinforces the view that farmers continue to feel supported and valued in their relationship with C.P. Group.

Moving forward, we recognize the importance of sustaining momentum by continuing to strengthen sustainability outcomes, localize our communication strategies, and ensure that farmers experience tangible benefits from their engagement with the Group.



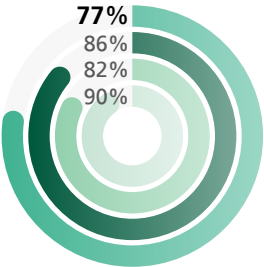
Governments and Governance Bodies

Engagement Score

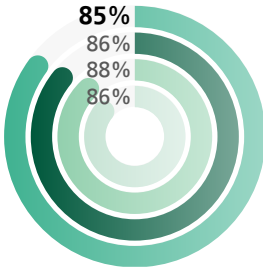


Engagement Score by Questionnaire Section

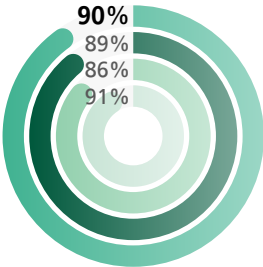
Sustainability Performance



Corporate Communication



Overall Satisfaction



Key Summary

In 2024, the overall engagement score from governments and governance bodies was 84%, showing a slight decrease from 87% in 2023 and continuing a gradual decline from previous years (85% in 2022, 89% in 2021). While the engagement level remains strong, this trend suggests the need to reinforce efforts that maintain relevance and trust with public sector partners.

The sustainability performance score dropped notably to 77% in 2024, down from 86% in 2023 and a peak of 90% in 2021. This decline signals growing expectations from government stakeholders for more visible, measurable, and policy-aligned sustainability outcomes, particularly in areas where collaboration is critical to national or sectoral goals.

Corporate communication remained stable at 85%, closely aligned with the scores of previous years (86% in 2023, 88% in 2022, 86% in 2021), reflecting the Group’s consistent and effective outreach and dialogue with government entities.

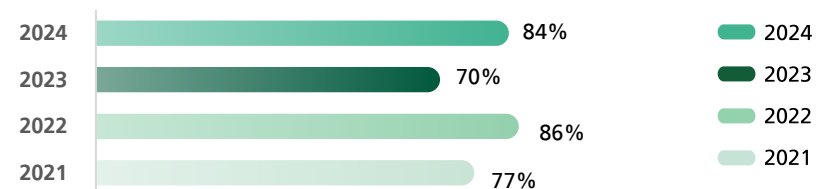
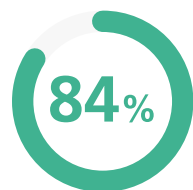
Encouragingly, overall satisfaction increased to 90% in 2024, up from 89% in 2023, and is approaching the Group’s highest level of 91% in 2021. This indicates that while expectations around sustainability performance may have shifted, our long-standing reputation and reliability remain well-regarded among government stakeholders.

From the result, C.P. Group recognizes the importance of strengthening government engagement by showcasing the concrete impact of our sustainability programs, improving cross-sector collaboration, and aligning more closely with public development objectives to maintain high levels of satisfaction and engagement.



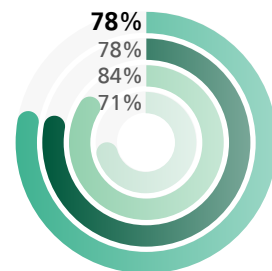
Media

Engagement Score

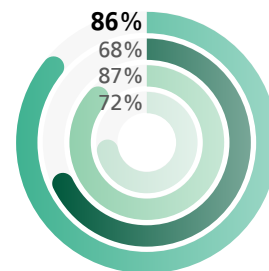


Engagement Score by Questionnaire Section

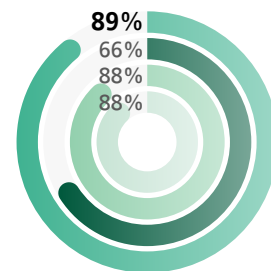
Sustainability Performance



Corporate Communication



Overall Satisfaction



Key Summary

In 2024, the media stakeholder engagement score rose significantly to 84%, up from 70% in 2023, signaling a strong recovery and renewed confidence in our engagement approach. This improvement reflects our commitment to strengthening media relations through more transparent, timely, and accessible communication.

The sustainability performance score remained steady at 78%, consistent with 2023, though still below 84% in 2022. This suggests that while perceptions have stabilized, there is still room to enhance how we communicate the impact and credibility of our sustainability efforts to the media.

We are particularly encouraged by the sharp rebound in corporate communication, which rose to 86% in 2024, up from 68% in 2023. This reflects the effectiveness of our revised communication strategies, including more proactive outreach, improved content delivery, and clearer messaging on key issues.

Overall satisfaction among media stakeholders also increased substantially, reaching 89% in 2024, compared to 66% in 2023. This brings satisfaction back in line with pre-decline levels (88% in 2021 and 2022), indicating restored trust and improved alignment with media expectations.

While this progress is promising, C.P. Group recognizes the importance of maintaining momentum by consistently providing fact-based, timely, and engaging narratives, especially on our sustainability initiatives.

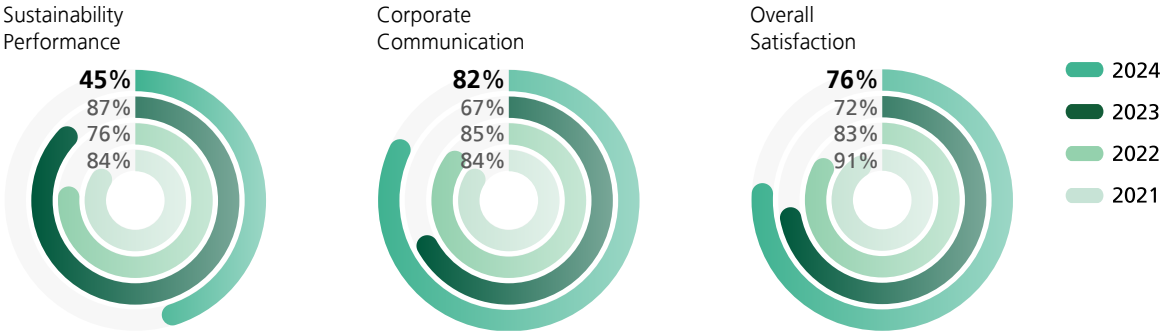


Shareholders and Investors

Engagement Score



Engagement Score by Questionnaire Section



Key Summary

Trend observed since 2021. This reflects growing concerns within the investment community and signals the need to strengthen how we communicate value, performance, and long-term strategy.

A key driver of this decline is the sharp drop in sustainability performance perception, which fell to 45% in 2024 from 87% in 2023. This suggests that investors may perceive a lack of transparency, progress, or alignment with market expectations around our ESG practices, and reinforces the urgency to reestablish credibility in this area.

On a more positive note, corporate communication improved significantly to 82% in 2024, up from 67% in 2023, indicating that our efforts to enhance investor disclosures and engagement touchpoints are beginning to show results. However, this improvement has yet to fully translate into increased satisfaction.

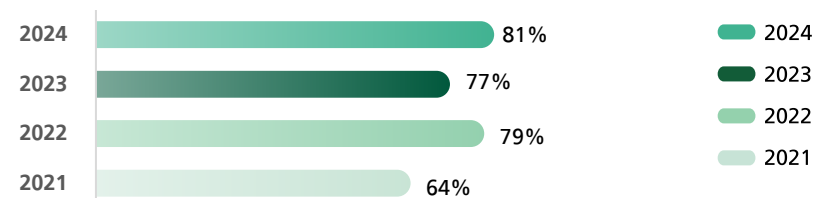
Overall satisfaction rose slightly to 76% in 2024, up from 72% in 2023, but remains below pre-decline levels (83% in 2022 and 91% in 2021), highlighting that confidence has not yet fully recovered.

Going forward, the Group recognizes the importance of improving both the substance and clarity of our ESG reporting, ensuring that disclosures are consistent with investor expectations, and strengthening strategic dialogue. We are committed to rebuilding investor trust through improved transparency, performance articulation, and proactive engagement.

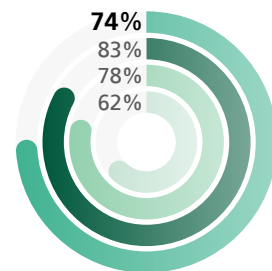
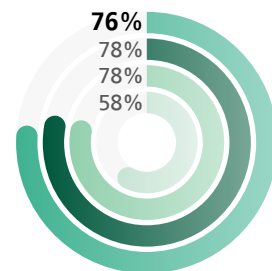
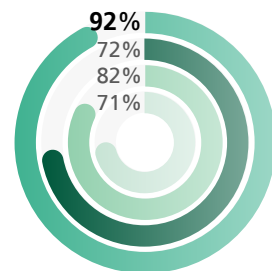


NGOs

Engagement Score



Engagement Score by Questionnaire Section

Sustainability
PerformanceCorporate
CommunicationOverall
Satisfaction

Key Summary

In 2024, the overall engagement score from NGO stakeholders increased to 81%, up from 77% in 2023 and 79% in 2022, reflecting improved trust and continued collaboration between C.P. Group and the civil society sector. This positive trend suggests that our efforts to strengthen transparency, partnership, and impact delivery have been well received.

However, the sustainability performance score declined to 74% in 2024, down from 83% in 2023, despite steady progress in previous years. This decline indicates that while our sustainability efforts remain appreciated, stakeholders may now be seeking deeper outcomes, greater inclusivity, or more transparent reporting on long-term impacts.

Corporate communication slightly decreased to 76%, down from 78% in both 2023 and 2022, though still significantly higher than 58% in 2021. This suggests that while our communication efforts have improved overall, there is an opportunity to tailor messages more effectively to NGO-specific interests and concerns.

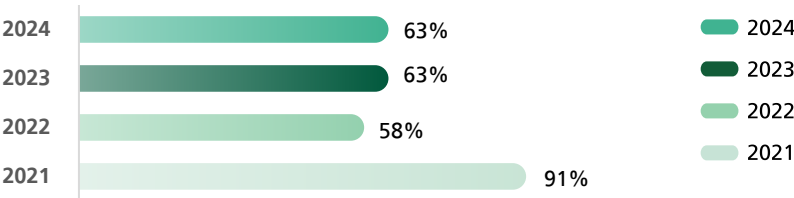
On a more encouraging note, overall satisfaction surged to 92% in 2024—up dramatically from 72% in 2023 and the highest in four years. This reflects a significant increase in confidence and perceived value from our engagement, especially in how we listen and respond to NGO feedback.

C.P. group aims to address the declined in sustainability perception by enhancing transparency, showcasing tangible community-level impacts, and co-developing initiatives with NGOs.



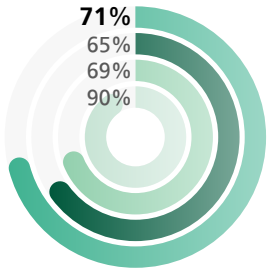
Competitors

Engagement Score

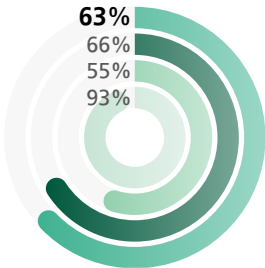


Engagement Score by Questionnaire Section

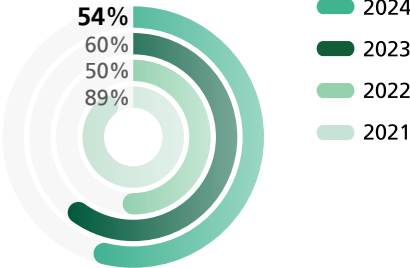
Sustainability Performance



Corporate Communication



Overall Satisfaction



Key Summary

In 2024, the overall engagement score from competitors remained unchanged at 63%, consistent with 2023 and slightly higher than 58% in 2022, but still far below the peak of 91% in 2021. This continued stagnation suggests lingering perception gaps and a need to re-establish credibility and relevance within the broader industry landscape.

The sustainability performance score improved modestly to 71%, up from 65% in 2023, though still significantly lower than 90% in 2021. While this upward trend is encouraging, it indicates that competitors still expect more visible leadership and collaboration from C.P. Group in driving collective sustainability outcomes.

In contrast, corporate communication declined to 63% in 2024, down from 66% in 2023, and significantly lower than 93% in 2021. This drop highlights a weakening perception of how effectively we communicate our strategies, decisions, and contributions to the industry, and points to a need for more consistent, transparent, and engaging messaging.

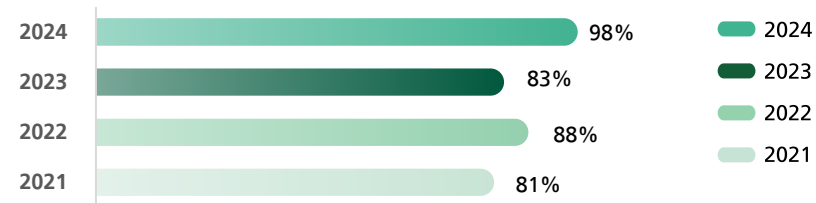
Overall satisfaction dropped further to 54%, from 60% in 2023, and remains well below the 89% high in 2021. This continued decline underscores dissatisfaction with the Group's role in industry collaboration, information sharing, or perceived competitiveness in areas of mutual interest.

C.P. Group is committed to rebuilding confidence among competitors by strengthening industry dialogue, fostering transparent and timely communication, and contributing more visibly to collective sustainability progress.



Creditors

Engagement Score



Key Summary

In 2024, the overall engagement score from C.P. Group's creditors reached 98%, up significantly from 83% in 2023 and the highest level in the past four years. This improvement reflects a deepening level of trust, underpinned by transparent disclosures, financial resilience, and strengthened sustainability practices.

Sustainability Performance rose to 94% in 2024, from 84% in 2023, continuing a positive trend from 85% in 2022 and 76% in 2021. This steady upward trajectory signals growing confidence among creditors in the Group's sustainability direction, especially in relation to long-term risk management and environmental, social, and governance (ESG) integration.

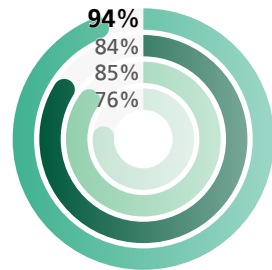
Corporate Communication achieved a perfect 100% score in 2024, a remarkable increase from 67% in 2023, following a drop from 80% in 2022 and 82% in 2021. The improvement reflects targeted efforts to strengthen financial communication, enhance transparency, and tailor disclosures more effectively to creditors' needs.

Overall Satisfaction maintained a flawless 100% for the third consecutive year, rising from 83% in 2021, highlighting the Group's consistent ability to meet or exceed creditor expectations in terms of engagement quality and strategic alignment.

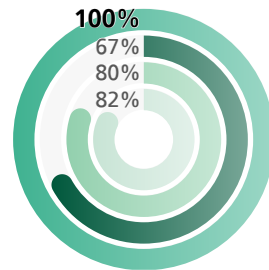
These results indicate that C.P. Group's engagement with creditors is performing at an exceptional level.

Engagement Score by Questionnaire Section

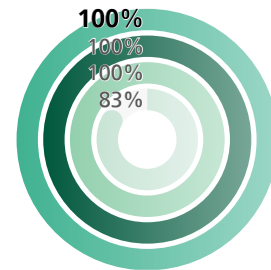
Sustainability Performance



Corporate Communication



Overall Satisfaction



5. NEXT STEP

Building on the findings of the 2024 stakeholder survey, Charoen Pokphand Group recognizes that deepening stakeholder trust and addressing shifting expectations will be pivotal to future sustainability success. The following priorities will guide our next steps:

Rebuilding Confidence through Targeted Re-engagement

Stakeholder groups such as shareholders and investors, suppliers, and competitors have shown signs of declining engagement or satisfaction. To address this, we will adopt a more segment-specific engagement strategy, including enhanced ESG disclosures, investor roundtables, and collaborative industry platforms to foster transparency and mutual value.

Elevating the Perceived Impact of Sustainability Performance

While stakeholders acknowledge the Group's commitment to sustainability, the drop in performance scores signals a need for stronger communication of tangible outcomes. C.P. Group will focus on demonstrating progress through impact-driven reporting, alignment with global frameworks (e.g., TNFD, ISSB), and clearer articulation of benefits at the local and supply chain level.

Expanding Participatory Communication Channels

Despite communication score improvements, certain groups remain underserved. We will invest in interactive digital platforms, multilingual content, and real-time feedback mechanisms to promote inclusive access, particularly among NGOs, farmers, and communities.

Advancing Issue-Specific Action Plans

Insights from the survey confirm that climate resilience, biodiversity, circular economy, and human rights remain top stakeholder priorities. These areas will be embedded into our next-phase strategies through:

- Climate adaptation and risk mapping across our value chains.
- Biodiversity action plans tailored to high-impact sites.
- Circular design and zero-waste programs.
- Strengthening supplier due diligence on labor and human rights.

Institutionalizing Feedback Loops and Co-Creation

To continuously improve, C.P. Group will institutionalize a stakeholder feedback loop that connects survey insights to operational decisions. We will pilot co-creation workshops with select stakeholder groups to foster shared ownership of sustainability outcomes and increase relevance in fast-evolving contexts.





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