Sustainability Report 2025

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Introduction

From the CEO:

Charting a stronger tomorrow

Tino Bendix
Chief Executive Officer

2025 has been a year of hard decisions and big changes.

The fish and seafood sector continues to face strong headwinds - shifts in demand, tighter catch quotas, and global uncertainties such as the current geopolitical situation and trade tariffs. These realities have hit our business hard. We have had to rethink how we operate, consolidate production, and close production plants. Those decisions were not easy. They affect people, families, and communities, and I want to thank everyone for their dedication and resilience through this process.

Why did we do it? Because we need to stay viable and ready for a future with continued challenges around climate change, lower fish quotas and increased supply chain pressure. When volumes drop and raw material prices rise, we cannot keep running at surplus capacity. Consolidating sites was necessary to keep Espersen strong for the long term. In Lithuania, we were able to sell our plant, so jobs could continue under new ownership. In the UK, we worked with local authorities to help colleagues

find new opportunities. These steps matter because people matter.

But even in a tough year, we did not lose sight of key priorities. Our sustainability strategy, for example, stayed on track. We kept building on our foundation - integrating sustainability deeper into production policies and working closer with suppliers and customers to make a bigger impact. Collaboration is key, which is why we continue to take part in EU-level projects like Horizon Europe on biodiversity. These efforts do not stop because times are hard. They matter even more now.

Cod quotas are tight, and that is good for nature, even if it is tough for business. We support sustainable sourcing and eco-labels because they are the only way forward. Lower supply means we need to get more value out of every fish - better yields, new cuts, and products that consumers are willing to pay for. We are also exploring fresh fish sourcing, which is complex but brings benefits for local communities and opens new possibilities.

Fish and seafood is a great product - healthy, needed, and still full of potential. That has not changed. What is changing is how we work with it. These challenges push us to think differently, to innovate, and to stay close to our customers.

Like the sea, this business has its ebb and flow. 2025 was a low tide, no doubt. But tides turn. We are using this moment to sharpen our focus, increase agility, and build a stronger Espersen for the future. I believe in that future - and in the people who make it possible.

Thank you for staying the course with us as we build what comes next.

Warm regards,

Tino Bendix
CEO, Espersen A/S

Sustainability highlights

A home away from home for families in need

March saw the official opening of the new Ronald McDonald House in Odense, Denmark - a place where families can stay close to their loved ones during difficult circumstances. Proudly supporting this charity through the JPA Espersen Foundation since 1996, we contributed a family room to the new house - just as we did for the Copenhagen House when it was first established.

20 years of supporting women and children in Koszalin

2025 marked 20 years of collaboration between Fundacja Espersen Polska and the Women's Crisis Centre Nadzieja in Koszalin, which Espersen helped build and maintain. Our contributions since the foundation have helped maintain and improve the facility, ensuring a safe and supportive environment for women and children in need. To mark the anniversary, we supported essential repairs and a new mural for the centre's outdoor space.

Read more on page 62.

Participation in EU projects MarineGuardian and ECO-CATCH

In 2025, Espersen committed to participate in two projects related to biodiversity: MarineGuardian and ECO-CATCH. MarineGuardian aims to deliver solutions to reduce fisheries' environmental impact on marine species and habitats. ECO-CATCH will develop new bycatch reduction technologies including digital tools, bycatch reduction devices and alternative gears. Both projects are EU-funded under Horizon Europe.

Read more about the projects on page 40.

Fighting fishing fraud with Watson

Espersen has contributed to the Watson project - an EU-funded initiative aimed at combatting food fraud - since 2023. The insights and learnings gained help strengthen our internal food fraud assessments, improve mitigation strategies, and foster a strong network of industry experts. In 2025, a Food Detectives documentary featured efforts being made at our Koszalin site in Poland to fight fishing fraud.

Fresh fish from small fishing communities

With the Fresh Fish 3000 project, launched in early 2025, Espersen introduced fresh cod and haddock sourcing as a permanent part of our operations. Sourcing from small fishing communities strengthens our supply resilience and has a positive impact on the livelihood of the workers and their families by promoting economic growth in remote areas.

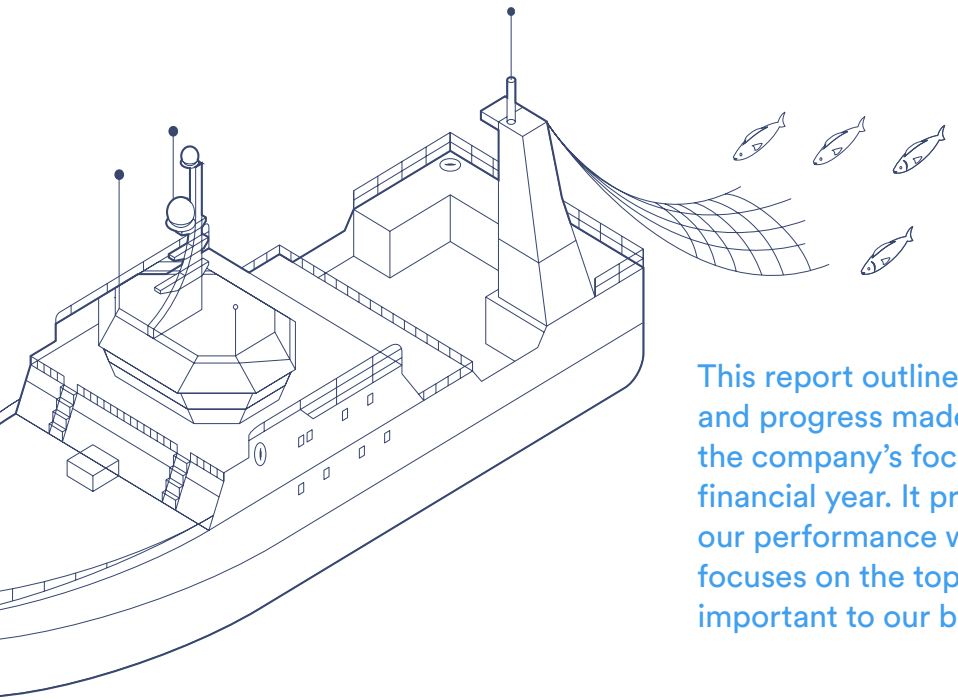
Read more on page 36.

Rahbek celebrates 70 years

In 1955, Poul Rahbek established Rahbek Fisk. Over the following decades, the brand patented new ways of producing fish and invented many dinner favorites for fish lovers. Espersen bought Rahbek in 2008. Today, Rahbek's pioneering spirit is still a guarantee of quality, and we constantly strive to increase the availability of tasty, easily prepared fish products.

General

About this report



This report outlines the sustainability goals and progress made by Espersen across the company's focus areas for the 2025 financial year. It provides an overview of our performance within sustainability and focuses on the topics that we consider most important to our business and to society.

The report constitutes the company's statutory reporting on corporate responsibility cf. §99a. The ESG figures for 2025 include our production sites in Denmark, Poland, Vietnam, Lithuania (until 30 June 2025) and the UK (until 14 November 2025), and for relevant metrics, our non-production sites in Denmark, France, Germany and Poland. Reporting boundaries are specified alongside reported metrics.

This is Espersen's second hybrid report, developed in preparation for upcoming EU legislation. It aims to align with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as of before the final EU Commission Omnibus Simplification Package decision in December 2025. Due to uncertainty regarding the new EU reporting requirements, we decided not to wait for the final decision and aimed for a similar report structure to last year[1]. Consequently, certain new sustainability information is only presented for the comparison period 2024, but not for previous periods. A complete overview of all the disclosures and their locations can be found on page 105 of the appendices.

We strive to accurately present the data available to us. As our quality of data improves, the way in which we calculate and report data may need to adapt. Any changes in reporting will be clearly indicated within this report.

Notes

[1] This report is not fully compliant with the CSRD or the ESRS.

For previous reports please visit: https://www.espersen.com/sustainability/sustainability-reports

Please contact espersen@espersen.dk if you have any questions or feedback regarding our sustainability report.

The Espersen story

1919
J.P.A. Espersen marries Dagny and starts a fish-trading company

1937
The first cod-filleting factory is established on the island of Bornholm

1945[1]
The war ends and export of chilled and frozen fish to European countries accelerates

1971
JPA Espersen Foundation is established, taking over the company on 30 December 1971

1973
J.P.A. Espersen dies (followed by his wife, Dagny Espersen, in 1980)

2004
The holding company INSEPA is established

2012
Espersen's Our Sea, Our Fish, Our Food program is developed

2014
Espersen publishes its first sustainability report for the 2013 reporting year

2021
50th anniversary of the Foundation

Doing well by doing good

Creating a lasting impact on the world doesn't happen overnight; it requires a steadfast, long-term commitment. This is where our owner, the JPA Espersen Foundation, plays a crucial role, enabling Espersen to focus on the big picture instead of prioritising short-term financial goals. This balancing of business viability with social responsibility is a cornerstone in our pursuit of a sustainability-driven agenda. And it is elegantly expressed in the words "Doing well by doing good" – a central part of the Foundation's identity.

The Foundation came from humble beginnings. In 1894, Jens Peter Arnold Espersen was born into a family of fishermen. Arnold – his preferred name – was bright and enterprising. At 12 he started fishing and by 25, he had created his first fish trading company and married the love of his life, Dagny. Through dedication and hard work, Arnold grew the company, and in 1937, the family and the company moved to the island of Bornholm to be close to the fishing community and the abundance of fish in the Baltic Sea. Since then, Espersen has transformed into one of the world's most important white fish processing corporations.

Today, the Foundation supports social and humanitarian projects in Europe and beyond. And in recent years, concerns about the ocean, its resources and climate change have accelerated the Foundation's support for broad scientific research into marine environments and food technology.

Note

[1] We acknowledge that the Island of Bornholm celebrated its final liberation in 1946, when the Soviet fleet left Bornholm.

Locations

1 Denmark

Copenhagen
Headquarters

Roenne
Sales office

Hasle
Consumer production

2 United Kingdom (UK)

Grimsby
Consumer production[1], sales office[2]

3 France

Boulogne-sur-Mer
Sales office

4 Germany

Bremen[3]
Sales office

5 Poland

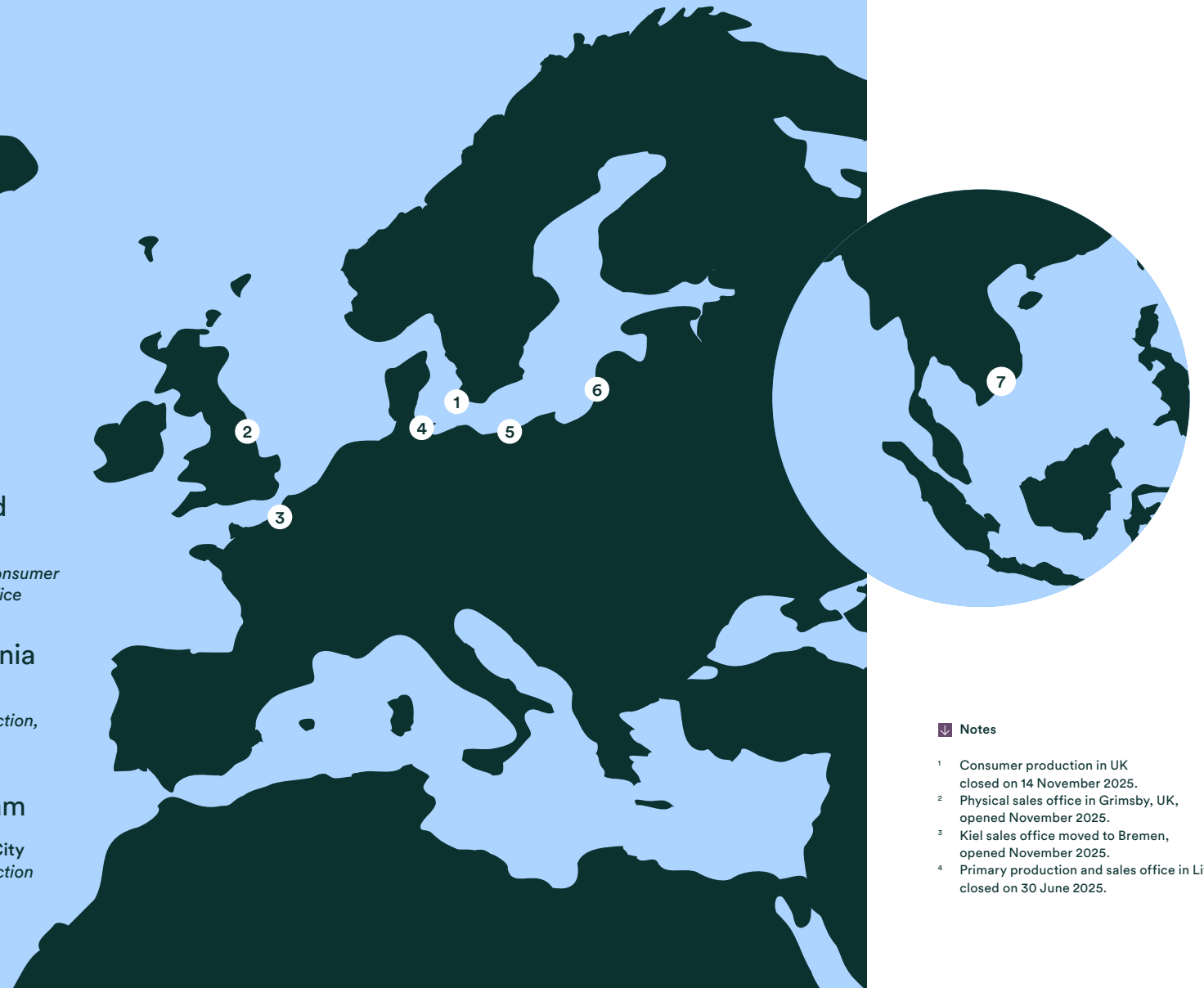
Koszalin
Primary and consumer production, office

6 Lithuania

Klaipeda[4]
Primary production, sales office

7 Vietnam

Ho Chi Minh City
Primary production

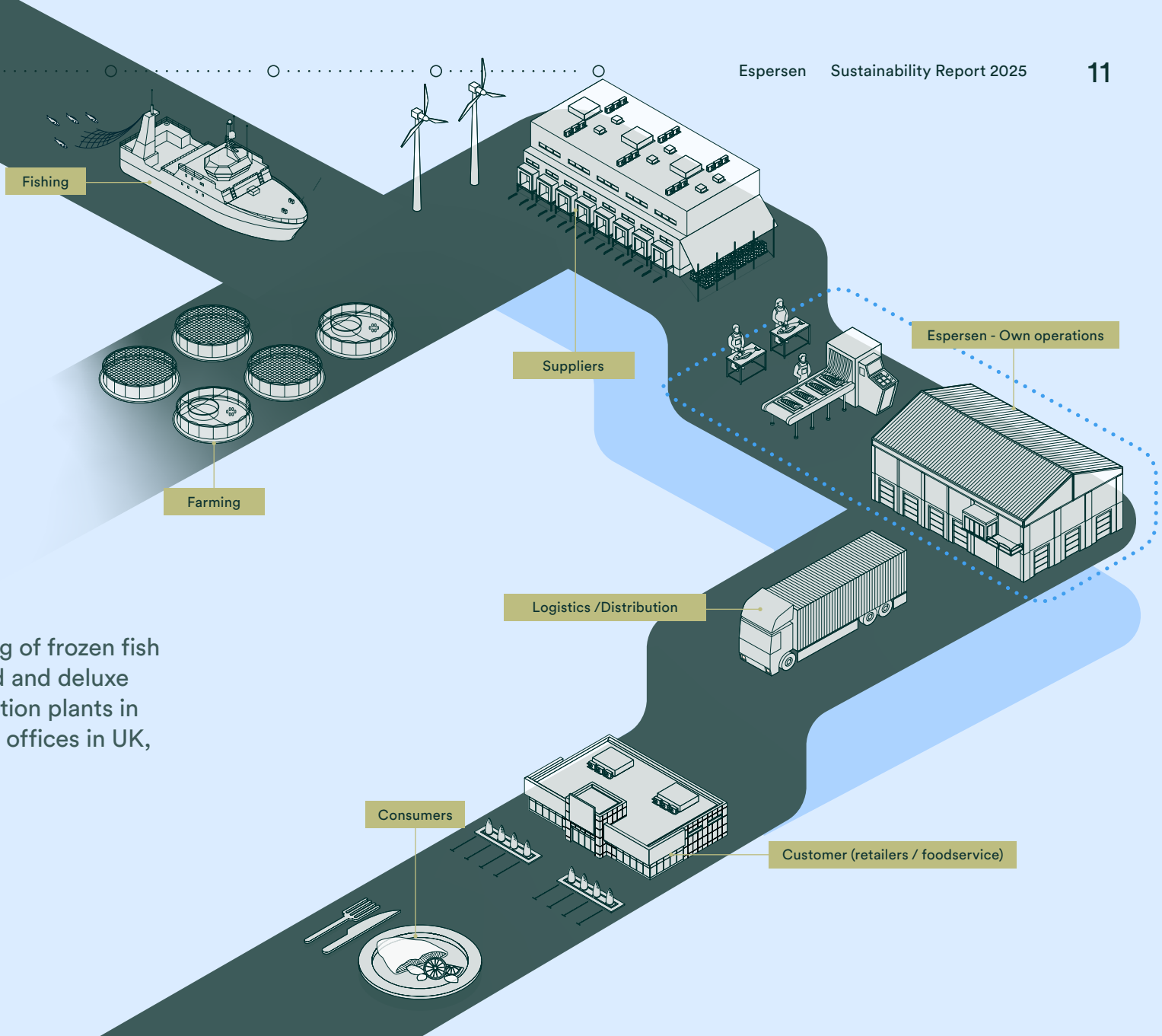


Notes

1. Consumer production in UK closed on 14 November 2025.
2. Physical sales office in Grimsby, UK, opened November 2025.
3. Kiel sales office moved to Bremen, opened November 2025.
4. Primary production and sales office in Lithuania closed on 30 June 2025.

Business model

Espersen is a European leader in the processing of frozen fish blocks, frozen fillets, special cuts, and breaded and deluxe puff pastry fish products, with modern production plants in Denmark, Poland, and Vietnam, and with sales offices in UK, France, Germany, and Denmark.



Note

In 2025, we closed our production sites in Lithuania (June) and the UK (November).

The value we create

Foods based on white fish species present an important source of high-protein, micronutrient-rich nutrition to nourish and sustain the world's growing population.

We differentiate ourselves by seeking to make our products the most sustainably sourced and produced white fish choices for consumers.

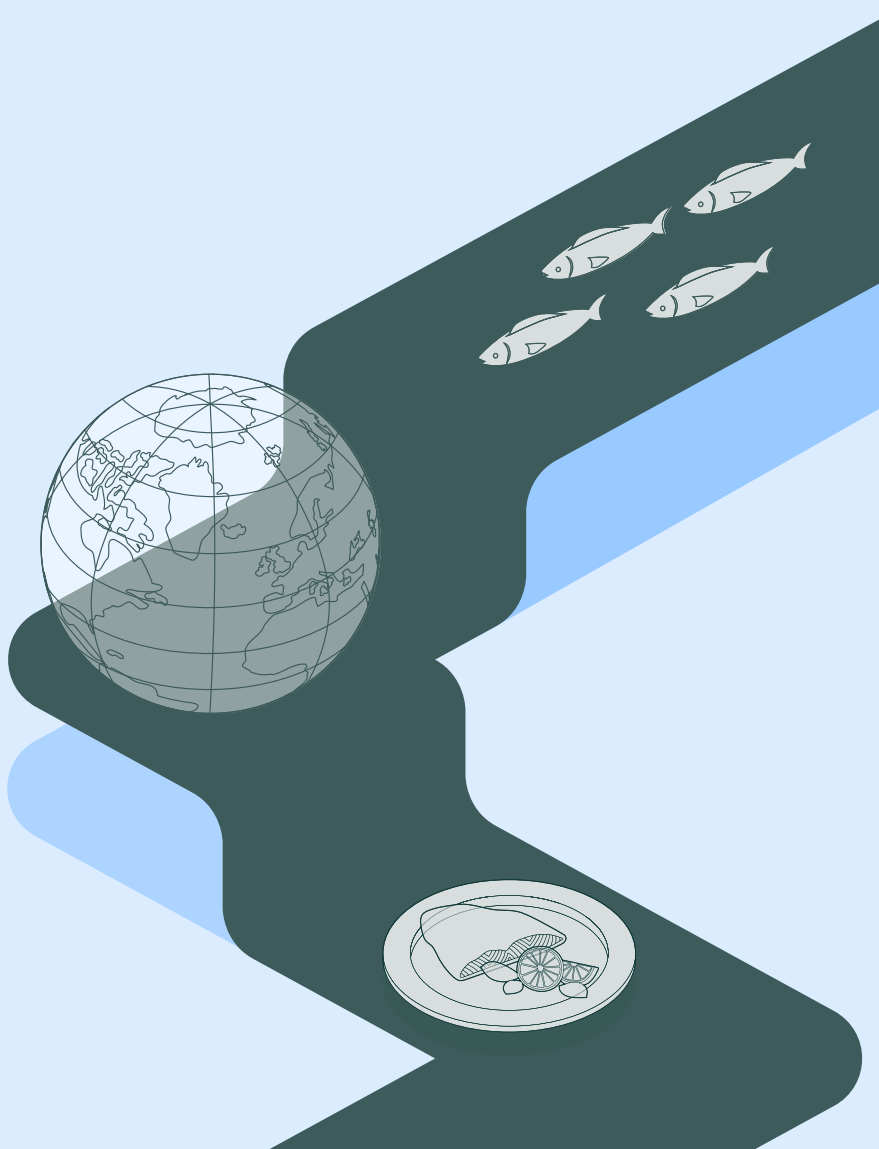
A winning culture, strong values and a constant drive to innovate maximise the value we bring. Our global presence and well-structured operations enable us to efficiently navigate diverse markets. And resource efficient practices are a cornerstone of our high-quality products.

The inputs we rely upon

Our primary raw material is white fish, primarily Atlantic cod, haddock, saithe, Alaska pollock and Pacific cod, sourced from Northern waters around the globe. Production also relies upon land-based raw materials such as palm oil, soy, dairy and eggs, each of which bring their own sustainability challenges. Ensuring these ingredients match the sustainability credentials of our fish is a priority for us.

The impacts we make

As a responsible participant in the food processing industry, we recognise that our operations entail the consumption of substantial water resources and generate waste. However, we remain committed to minimising these impacts through sustainable practices, striving to strike a harmonious balance between meeting the global demand for nutritious fish and seafood and safeguarding people and the environment.



We see our role as a European market leader in our industry as an opportunity to address the global challenges with a clear focus on sustainability. We are able to drive positive change through our on-going commitment to our employees, suppliers, partners and customers.

Espersen's board composition

Board diversity

The board is elected at each general assembly. In 2025, a new member joined, further strengthening Espersen with expertise in finance and supply chain management. When considering re-election of existing board members or identifying new candidates, the primary focus is on addressing competency gaps and enhancing critical capabilities within the board. These decisions are guided by an ongoing assessment of the collective skills and expertise deemed essential at the time. Additionally, the board recognises the strategic value of diversity, including cultural background, gender, and age, as a means to foster well-rounded decision-making and innovation. All members are appointed for one year.

Besides the six board members appointed by the general assembly, Espersen's board has three employee-elected representatives. The current representatives are elected for the period 2022-2026. They are not included in the statistics shown on the next page.

Board experience and competencies

Educational background

- Business management and strategy
- Finance and strategy
- Sales and marketing
- Corporate governance and compliance
- Engineering

Strategic competencies

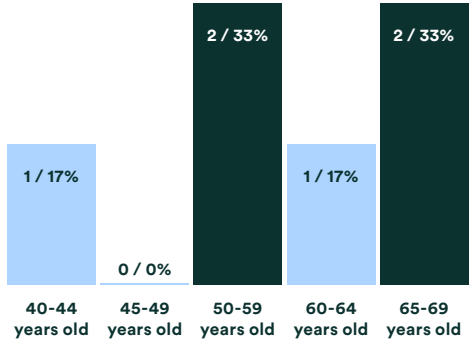
- International executive management in the food industry and elsewhere
- Corporate governance
- Strategy development
- Turnaround experience in the food sector
- ESG-related matters
- Entrepreneurship
- Change management
- Corporate procurement programs and supply chain management
- Production, health and safety in the food industry
- Sales and marketing experience in the food industry in Espersen's markets, covering major retailers, B2B, quick service restaurants (QSRs), foodservice operators, and leading suppliers
- Track record of building global brands within fast-moving consumer goods (FMCG)
- Building private label business with customers
- High growth and profitability
- Product management
- Mergers and acquisitions (M&A) transactions and investments
- Capital markets
- Financial analysis and recapitalisation
- Digital transformation

Board diversity by the end of 2025

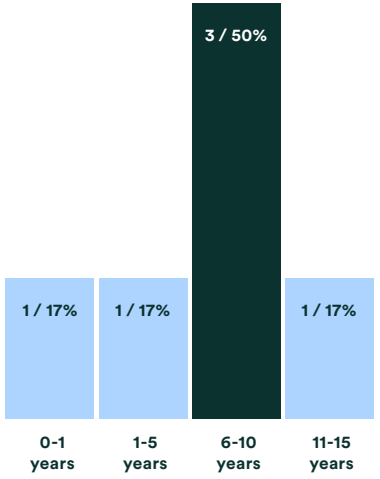
Nationalities

Denmark: 4
UK: 1
Germany: 1

Age distribution



Board tenure



Board independence rate

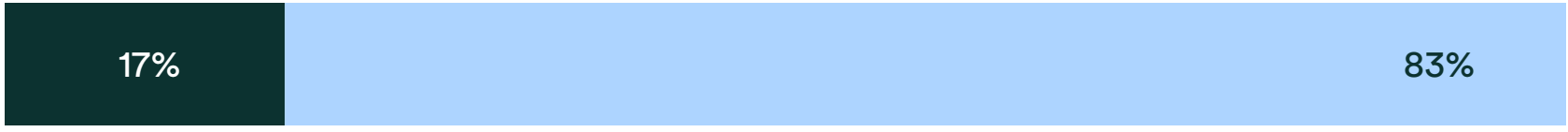
100%*

Note

* All general assembly-appointed board members are members of the board for both Espersen and the holding company INSEPA. All are appointed by JPA Espersen Foundation, and two members are also members of the board of JPA Espersen Foundation.

Gender distribution

Female: 17%
Male: 83%



Sustainability governance

The CEO has overall responsibility for sustainability within Espersen Group. The sustainability department, which comprises the head of sustainability and the sustainability specialist, is responsible for implementing Espersen's sustainability program, supporting all departments and locations with sustainability-related projects, reporting, and communication. The department frequently updates the organisation on the program and projects. The head of sustainability is responsible for developing, leading, and supporting Espersen's strategy in terms of its long-term sustainability vision, mission, operating principles, and compliance. The head of sustainability is part of the Espersen leadership group (ELG) and reports directly to the CEO.

The head of sustainability and the CEO meet one-on-one every second week and when needed. The aim is to keep the CEO and the management team informed and updated on any sustainability-related regulations, initiatives, or violations of company policies.

The sustainability report, which publishes ESG information related to actions, metrics, and targets, is presented and approved each year by the board.

At the ELG level, sustainability is weighted equally to other departments when considering impacts, risks, and opportunities (IRO). Communication around sustainability-related impacts is not performed systematically. Administrative, management, and supervisory bodies are indirectly informed of such impacts through the communication channels previously mentioned. Affected functional departments are responsible for raising awareness and informing these bodies of relevant impacts when necessary. When a sustainability-related topic is identified, the relevant functional department leads the necessary projects and activities relating to the topic, and the sustainability department is a direct contact as a supporting stakeholder.

In 2025, topics addressed were:

- Marine resources and bycatch
- Fresh fish and local communities
- Climate change and emission reduction targets
- Transport and logistic solutions for decarbonisation

Executive Management

CEO & CFO
Overall leadership, strategy, and operational execution of Espersen.

Group Management Team (GMT)

SVP, Commercial
SVP, Human resources
SVP, Production
SVP, Supply chain

The GMT, comprising both the Executive Management and Functional Directors (Senior Vice Presidents), is responsible for steering the Espersen's strategic direction and ensuring operational excellence across all business functions.

Espersen Leadership Group (ELG)

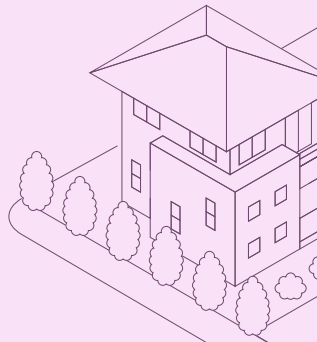
The ELG, consisting of direct reports to Group Management, plays a critical role in translating corporate strategy into operational execution, ensuring alignment and agility across the organisation.

Our key stakeholders

We are committed to open communication and collaborative efforts with all our stakeholders, either continuously through various channels or at regular intervals. By doing so, we gain insight on how to reduce risks, achieve greater project outcomes, build stronger relationships, and forecast new opportunities. Input from key stakeholders also helps us to maximise the value of our products and better manage both negative and positive impacts.

As outlined in Espersen's Code of Conduct and our Supplier Code of Conduct, we support human rights and are guided by the Ethical Trade Initiative's (ETI) Base Code. Espersen works to better understand human rights-related risks and aims to mitigate these, as well as negative impacts, where identified as material for our stakeholders. Similarly, when positive impacts and opportunities are found to be materially related to human rights, we strive to improve our understanding of these matters and improve standards in areas such as workers' rights, working conditions, and food safety and quality.

	Why we engage	*How we engage*	*Engagement outcomes*
Employees	Employee welfare, safety, and wellbeing ensure an efficient and sustainable business.	• Internal training in employee safety, health and safety, production environments, emergency situations and resource use. • Annual personal development discussions. • Keeping our e-learning tool up to date and providing Espersen-specific (mandatory) trainings for employees on discrimination and harassment as well as information- and cybersecurity. • Onboarding includes training of Espersen's Code of Conduct.	• Translated Espersen Code of Conduct to local languages. • Making our employees future-fit and focusing on their development for a future career in Espersen. • Initiatives reflecting 2024 employee engagement survey. • Developing health and safety video trainings, and expanding our Fish Academy training programme, which ensures better, faster onboarding.
Nature: Environmental NGOs and research organisations	Espersen's fish and seafood products rely on natural resources. Safeguarding the environment is vital to protect our business and ensure food for future generations.	• Continuous dialogue and collaboration with NGOs, scientists, and research institutions. The sustainability department is responsible, with support from other departments when needed.	• Initiatives around Science Based Targets initiative (SBTi) emission reduction targets. • Participated and/or committed to research proposals and review analysis for greenhouse gas emissions (GHG) and biodiversity topics. • Participating in industry associations within the European fish and seafood sector to safeguard marine resources.
Supply chain workers	The industry's supply chain is complex and multi-tiered. Some direct suppliers are traders and fishing vessels, presenting higher risk due to monitoring challenges, and potentially exposing supply chain workers to exploitation.	• The supply chain department is responsible for supplier and potential supplier engagement around social requirements and standards. The sustainability department supports this by furthering industry knowledge and informing the procurement department of changes to Espersen's standards. • Our supplier approval process includes a questionnaire with a social compliance section. Based on risk, second and third-party audits are requested. • A specific supplier questionnaire for primary production vessels mitigates the lack of social audit schemes and oversight. • We keep abreast of blacklisted regions and areas with high exploitation risk.	• Continued SEDEX membership. • Re-evaluating processes for supplier approval and questionnaire on social topics. • Continued roll-out of Supplier Code of Conduct.



Consumers

Why we engage

Understanding consumer priorities is critical, as is providing high-quality products that are safe to consume.

How we engage

- Quality and Food safety (Q&FS) policies, procedures, and documents are managed in a multilingual central database. Quality Assurance (QA) teams perform regular nutritional value checks, follow relevant national/international food legislation, and collaborate with customers on their requirements, including product specifications. A risk-based approach is taken to assess potential risks along the entire supply chain, and to monitor known food risks and contaminants.
- Q&FS systems are third party-certified against Global Food Safety Initiative (GFSI)-recognised standards at all production plants.
- Best practices are regularly shared across all sites.
- Product complaints are monitored daily via a shared mailbox.
- Social media engagement with consumers through product advertising.
- Qualitative and quantitative consumer research on usage and attitudes.

Engagement outcomes

- D4infonet® platform manages Q&FS procedures, instructions and control checks in production, product specifications and customer requirements.
- Preventative hazard analysis and critical control points (HACCP)-based approach.
- Annual third-party certification in compliance with GFSI-recognised standards, including additional customer requirements.
- Engaging closely with customers through 2nd-party audits or visits.
- Internal audits by trained staff to verify production procedures.
- Embracing Q&FS throughout the company with regular external assessment.
- Central lab in Poland follows a detailed control plan for raw materials and finished products.
- Regularly updated and reviewed risk assessment for food and packaging materials.
- Root cause investigation into complaints to avoid repetition.
- New product development and market initiatives.

Local communities

Espersen is owned by the JPA Espersen Foundation.

Espersen Foundation gives back to local communities where Espersen operates. Fundacja Espersen Polska in Poland and our donation programme are evidence of this.

- Memberships and chair positions in various industry associations.
- Since 2001, Fundacja Espersen Polska has been supporting people with disabilities or serious illnesses in the local Koszalin community. Donations to date encompass 81 organisations and support for 378 individuals.
- Since 1996, the Espersen has supported Ronald McDonald House housing for families with a hospitalised child, offering a "home away from home" near medical facilities. Espersen supports all European chapters.
- In Koszalin, Poland, Espersen supports local education institutions with an intern programme. Read more in our case study on page 58.
- Espersen also cooperates with the local Association for People with Mental Disabilities (PSONI) in Koszalin, through a program that has existed for more than a decade. A group of people (five women and five men) with mental disabilities visit our company daily with a trainer/guardian to engage in work at our production site, following a job activity program in which the association participates. They perform simple tasks under their guardian's supervision, such as outdoor sweeping, cleaning, raking or sorting items.
- Continued roll-out of Supplier Code of Conduct.
- Espersen continues to support the Ronald McDonald House charity in Europe. In 2025, the Espersen Foundation donated a room in the new House in Odense, Denmark.
- In Koszalin, Poland, Espersen Fundacja Polska continues to support the women's crisis centre we helped to establish. The centre celebrated its 20-year anniversary in 2025. Support from Espersen Fundacja Polska covers a variety of aspects from individuals to first aid education in schools, to the Polish Red Cross, cancer organisations and soup kitchens.
- In Koszalin, Poland, Espersen regularly donates fish products to charity organisations and food banks.
- Through our donation program, Espersen has supported initiatives on Bornholm - where the company was founded - aimed at attracting and retaining a skilled workforce on the island.

Materiality Assessment

We regularly update our materiality assessment to ensure we remain focused on the challenges identified within the scientific community, the industry, and key focus areas for our stakeholders. During 2025, in preparation for the EU's Corporate Sustainability Reporting Directive (CSRD), Espersen updated the double materiality assessment (DMA), assessing our impact materiality and our financial materiality. The results drive our sustainability strategy and program.

DMA process[1]

The assessment was undertaken by an independent third party to ensure impartiality. The selection of sustainability topics and sub-topics for the assessment was guided by the framework of the European Sustainability Reporting Standards (ESRS) as at the end of August 2025. Subsequently, insights on identified IROs on various sustainability topics for affected stakeholders[2] and users of sustainability statements[3] were assessed through desktop research and interviews with internal stakeholder representatives, sustainability responsible area leads (RAL), and one external stakeholder.

Next, the IROs were evaluated and scored based on impact and financial materiality. A matrix scoring assessment with a determined threshold limit determined whether a topic was material. If an IRO was plotted above the threshold line in the matrix, it was deemed material. After the preliminary results, the process was concluded in a validation workshop, with the RALs who also represent either senior or top management, thereby ensuring leadership ownership.

Progress and modifications

Following EFRAG's additional guidance on the DMA, and in line with the continued development of industry best practices and internal maturity, a review of the DMA was carried out in 2025. The focus of the review was to revisit positive impacts, increase specificity, and consolidate IROs. This consolidation resulted in fewer but more highly prioritised IROs, and a simpler presentation and enhanced understanding for readers of our sustainability statement regarding Espersen's impacts and dependencies.

Results

Following review and modifications, updates and result changes were made to a number of identified material and non-material IROs. However, the overall results regarding which topical ESRS standards are deemed material (climate change, water and marine resources, biodiversity, circular economy, own workforce, workers in supply chain, consumers, and business conduct) did not change from 2024 to 2025. More details on the various sustainability topics can be found in this report's Environment, Social and Governance sections. This report and our sustainability strategy also include non-material topics from this assessment, as they are important to Espersen's values and our customers.

As we prepare for CSRD-compliance, we will reassess current policies, targets, and metrics for material topics identified in this assessment.

Notes

1 For more information on how IROs were evaluated and scored please see the accounting principles in the appendices.

2 Affected stakeholders includes own work force, supply chain workers, consumers, affected communities and natural environment.

3 Users of sustainability statements includes owner, banks, insurers, customers, regulators and suppliers.

Espersen's double materiality matrix

Double material topics

- **Climate change**
  E1-2 Climate change mitigation
  E1-3 Energy
- **Water and marine resources**
  E3-1 Water
  E3-2 Marine Resources
- **Biodiversity and ecosystems**
  E4-3 Impact on the extent and conditions of ecosystems
- **Resource use & Circular economy**
  E5-1 Resource inflows
- **Own workers**
  S1-1 Working conditions
- **Supply chain workers**
  S2-3 Other work-related rights
- **Consumers and end-users**
  S4-2 Personal safety of consumers and end-users
- **Corporate culture**
  G1-2 Protection of whistle blowers

Financially material topic

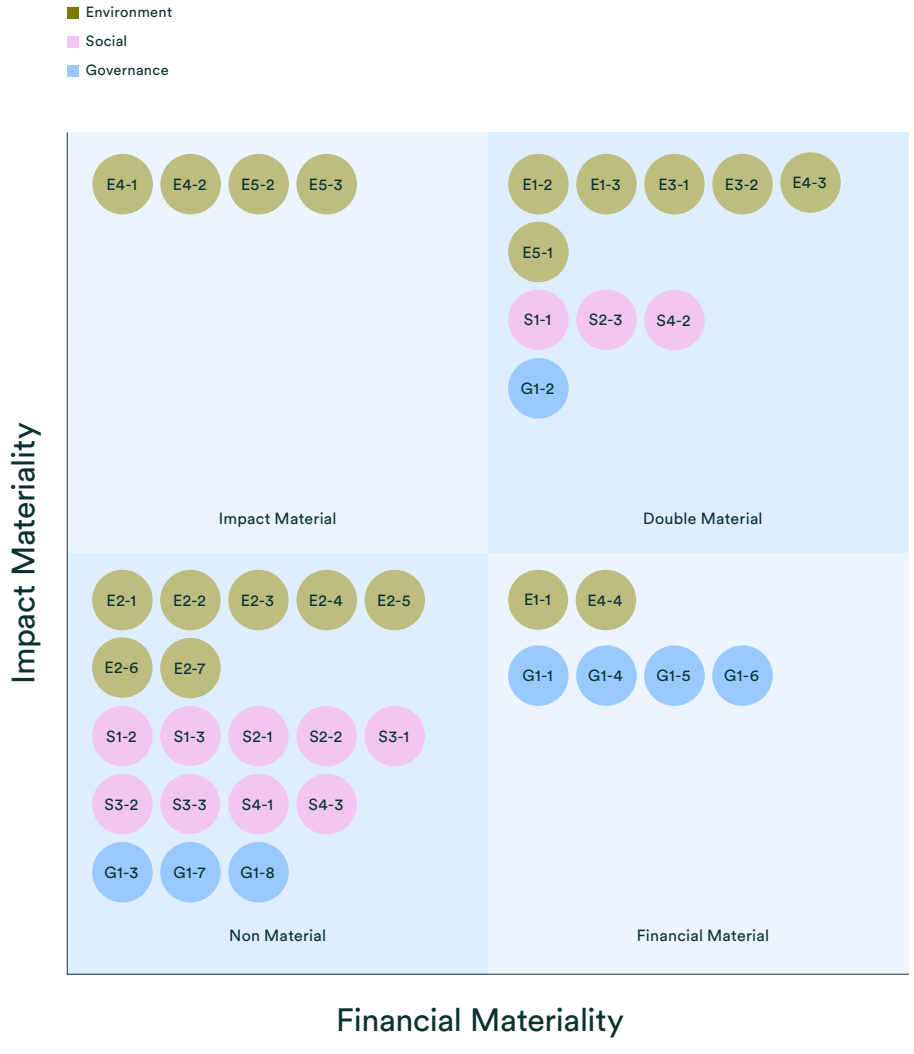
- **Climate change**
  E1-1 Climate change adaption
- **Biodiversity and ecosystems**
  E4-4 Impacts and dependencies on ecosystem services
- **Corporate culture**
  G1-1 Corporate culture
  G1-4 Political engagement
  G1-5 Managing relationships with suppliers
  G1-6 Corruption and bribery

Impact material topics

- **Biodiversity and ecosystems**
  E4-1 Direct drivers on biodiversity loss
  E4-2 Impact on the state of species
- **Resource use & Circular economy**
  E5-2 Resource outflow
  E5-3 Waste

Note

Reference appendices to view further details on non-material topics.

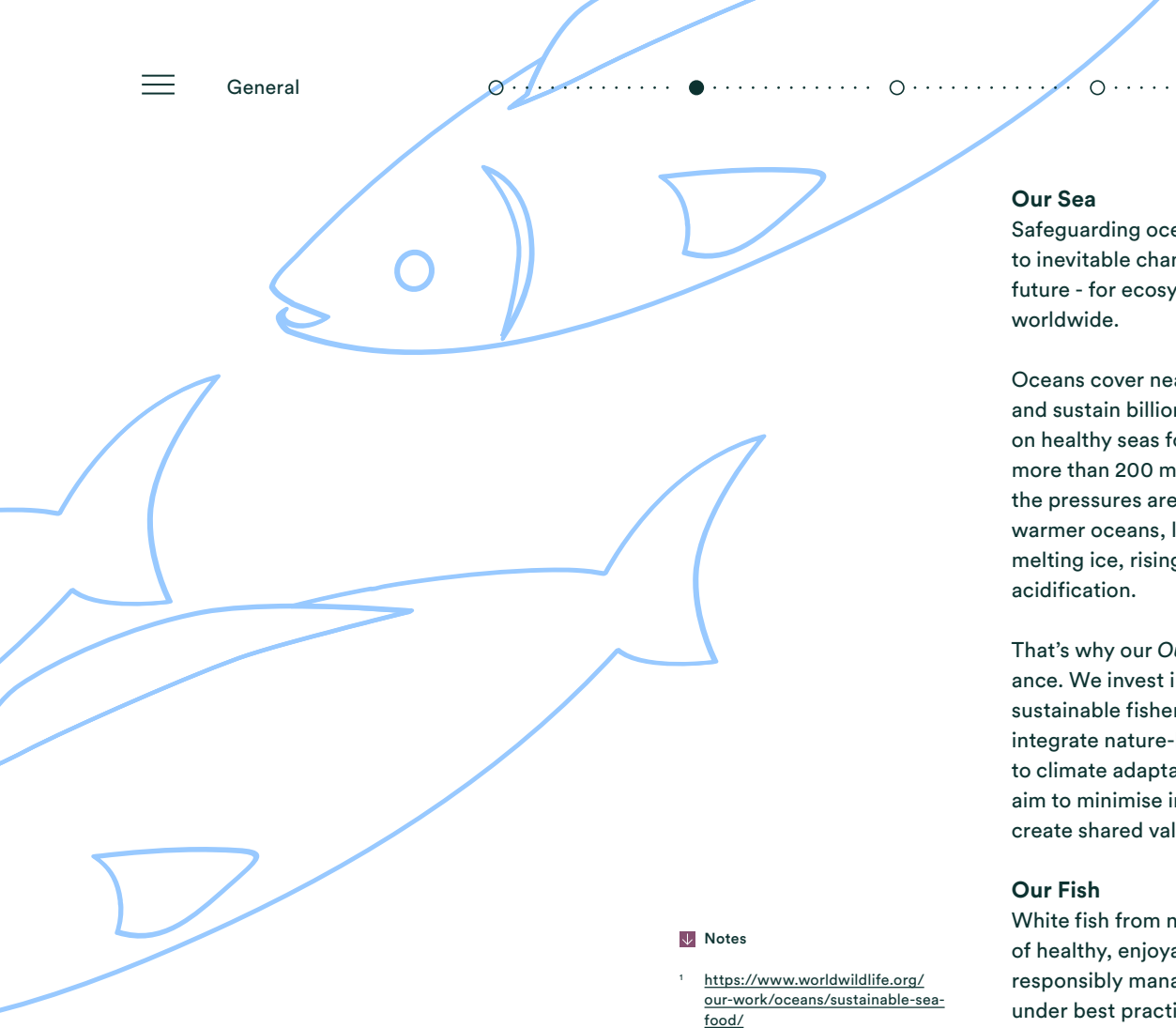


Sustainability strategy:

Our Sea, Our Fish, Our Food

Implementing sustainable practices demands a collective effort. The words ”Our Sea, Our Fish, Our Food” encourage all Espersen employees, suppliers and customers to take personal ownership of the contribution we make together to protect the ocean, ensure the abundancy of raw materials, and provide high-quality, nutritious and delicious food. Ultimately, the result of our combined efforts is more sustainably sourced, processed and packaged products for consumers.

Espersen’s commitment to sustainability has been a proactive choice since our founding in 1937. We believe that to ensure a sustainable future, we must do everything possible to encourage sustainable practices. And as a foundation-owned company, we are uniquely enabled to focus on positive, long-term outcomes for our business and the wider community – documenting our efforts in annual reports since 2014.



Our Sea

Safeguarding ocean health and building resilience to inevitable changes remain central to a sustainable future - for ecosystems, communities, and economies worldwide.

Oceans cover nearly three-quarters of Earth's surface and sustain billions of lives: around 3 billion people[1] rely on healthy seas for their primary source of protein, and more than 200 million work in marine fisheries[2]. Yet the pressures are mounting. Climate changes result in warmer oceans, leading to cascading effects such as melting ice, rising sea levels, marine heatwaves, and acidification.

That's why our *Our Sea* initiatives go beyond compliance. We invest in solutions designed to support sustainable fisheries, reduce ocean-bound plastics, and integrate nature-based and technological approaches to climate adaptation. By acting decisively today, we aim to minimise impact, strengthen ecosystems, and create shared value for people and the planet.

Our Fish

White fish from northern waters remain a vital source of healthy, enjoyable nourishment. It is among the most responsibly managed resources, and when produced under best practices, offers one of the lowest carbon footprints per kg compared to other animal proteins[3]. Yet the picture is changing. Cod quotas in Northern waters have been cut to their lowest levels since 1991 to protect stocks under pressure from warming waters and ecosystem shifts.

Our commitment is clear: We aim to secure the abundance of healthy raw materials for the future by minimising the effects of climate change, unmanaged fishing, and other challenges rippling through fragile marine ecosystems. Guided by our Danish heritage of collaboration and stewardship, we work to balance economic, consumer, and environmental priorities - developing new technologies, advancing traceability, and partnering with industry leaders, regulators, and NGOs. Together, we strive to protect *Our Fish* and ensure resilient supply chains that serve both people and planet.

Our Food

Global food systems are under growing pressure. With the world's population projected to rise to 8.57 billion by 2030[4], meeting rising protein and nutrition needs remains one of the greatest sustainability challenges of our time.

At Espersen, we are committed to *Our Food* initiatives that provide delicious, safe, and responsibly sourced fish and seafood choices for consumers. We believe that achieving this goal is essential to addressing food security and supporting healthy oceans.

We work toward this future by actively and collaboratively advancing a more sustainable fish and seafood system - through innovation, transparency, and practices that reduce emissions and restore marine ecosystems - all strongly aligned with the principles of the Sustainable Development Goals (SDGs).

Notes

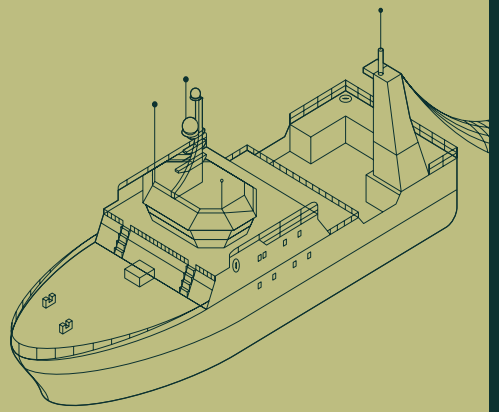
1 https://www.worldwildlife.org/our-work/oceans/sustainable-seafood/

2 https://www.msc.org/what-we-are-doing/oceans-at-risk/the-impact-on-communities

3 http://seafoodco2.dal.ca/

4 https://population.un.org/wpp/

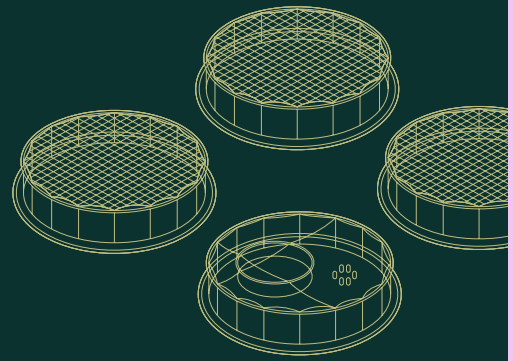
Focus and goals



Responsible fishing

Conserve and sustainably fish from our marine resources, as a vital source of healthy and affordable food.

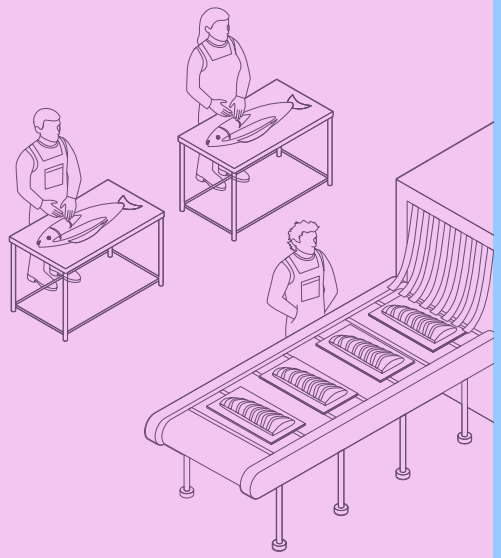
Page 40 - 42



Resource use

Use resources responsibly to decouple waste, water and energy use from our production and supply chain footprint.

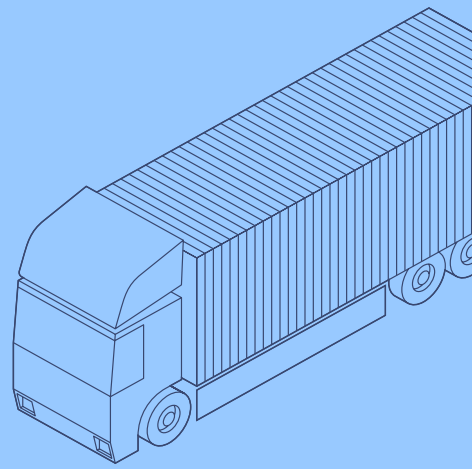
Page 43 - 52



Worker health & welfare

Ensure all our employees recognise Espersen as a good and safe place to work, wherever we are in the world.

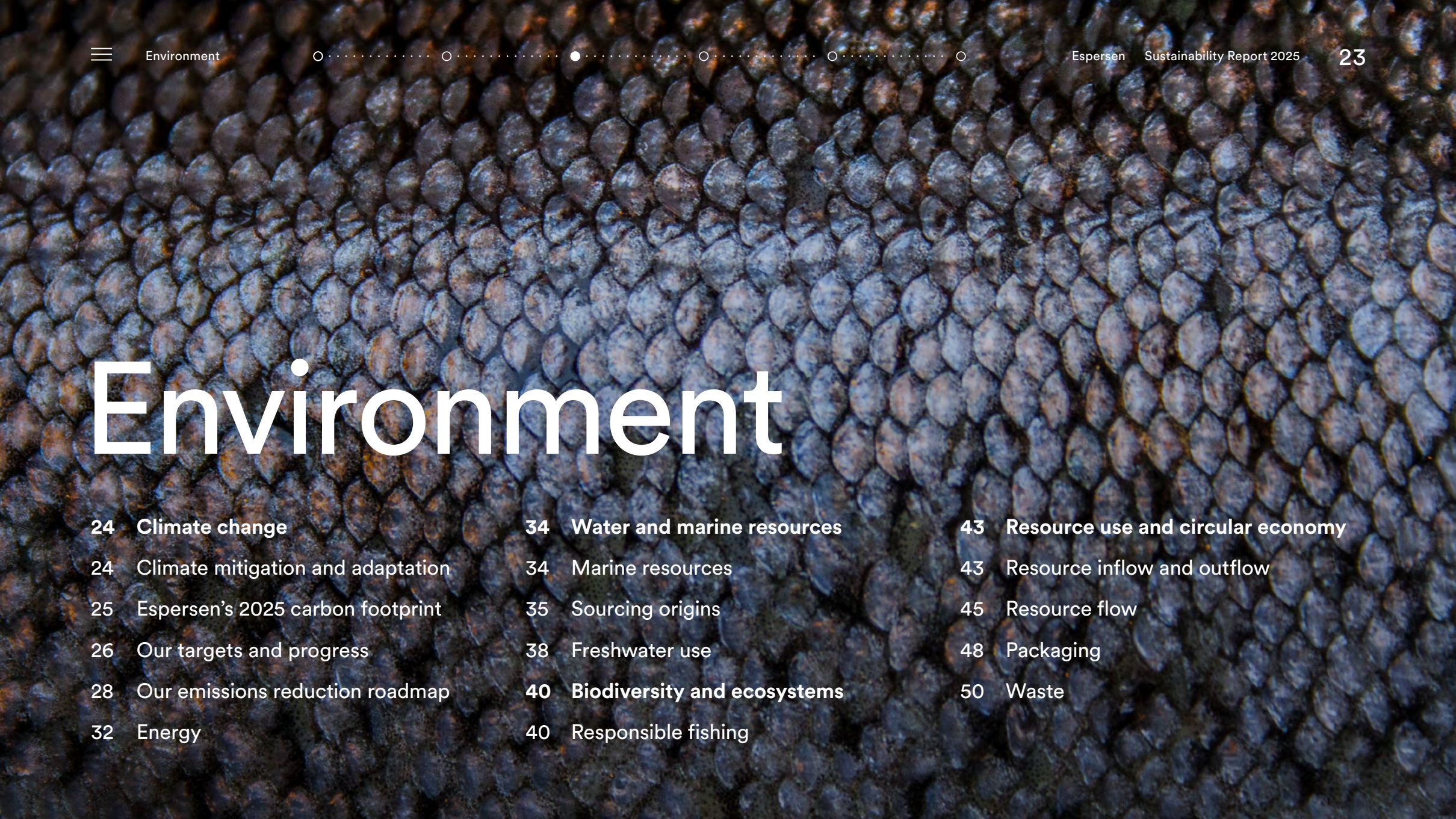
Page 54 - 63



Supply chain integrity

Conduct business in a sustainable manner that encompasses concerns about resource use and protecting the oceans. And ensure we safeguard fish and seafood supplies for future generations, including wild and farmed fish raw material, packaging and ingredients.

Page 78 - 81



Environment

E1

Climate change

Climate mitigation and adaptation

Climate change is a significant environmental concern with global consequences. Accordingly, it is expected to have both short- and long-term impacts on our business operations, affecting our employees, supply chains, and the communities we serve worldwide.

Our approach

As our Climate and Environmental Policy states, we are a responsible company committed to reducing our emissions in accordance with current climate science. For climate mitigation, we are led by our near-term emissions reduction targets, which have been approved by the Science Based Targets initiative (SBTi). Espersen's high-level emissions reduction roadmap guides us in our efforts to achieve our targets.

Identified material IROs

Climate change-related (adaptation, mitigation and energy)	
Scope 1 emissions from fossil fuels for cars	Actual negative impact
Scope 3 emissions as emissions from fishing vessels	Actual negative impact
Non-renewable energy use in own operations	Actual negative impact
Physical risks at own sites	Risk
Warmer global oceans negatively affect fish populations	Risk
Increasing energy prices	Risk
Energy efficiency: Higher speed on production lines	Opportunity
Solar panel investments	Opportunity

Espersen's 2025 carbon footprint

Scope 1 and 2
Espersen's major emission sources within Scope 1 and 2 primarily stem from electricity consumption from the local grid, natural gas heating and district heating, followed by fugitive emissions from freezing agents, fuel use and company cars (i.e., leased vehicles).

Scope 3
Our climate impact primarily originates from fish raw material, other ingredients, packaging materials, and purchased services, which together are responsible for around 82% of our total emissions. Most Scope 3 emissions are associated with the catching and breeding of fish (69%). Depending on the fish species and harvesting method, the calculated emissions include energy for vessels, gear manufacturing, fish feed and, for aquaculture, land use change. In almost all cases, vessel energy use contributes the majority of emissions. Following fish- and seafood-related emissions, ingredient raw materials contribute to 10% of the Scope 3 emissions, followed by upstream transportation with 7%.

Notes

In the reporting year, we closed two of our production sites in the UK and Lithuania and moved the Pacific production site in Koszalin, Poland. This structural change has a noticeable impact on our climate data and limits comparability with previous years.

Scope 2 emissions included here are calculated using the market-based method. For location-based methodology, please refer to Environmental Tables (page 96).

Scope 3 "Other" includes capital goods, business travel, employee commuting, downstream transport, processing of sold products and end-of-life treatment of sold products.

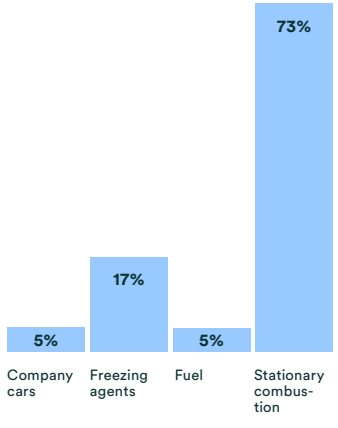
Greenhouse gas accounting categories, leased assets, use of sold products, investments, and franchise are not relevant to Espersen's business.

For further information on reporting boundaries, parameters and calculation methods for emissions accounting, please refer to the accounting principles in the appendices (page 83).

Distribution of Scope 1, 2 and 3

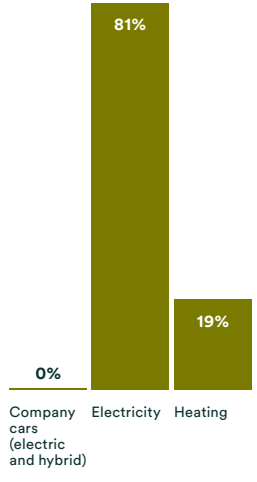
Scope 1
3,973 tCO_2e

1.4%



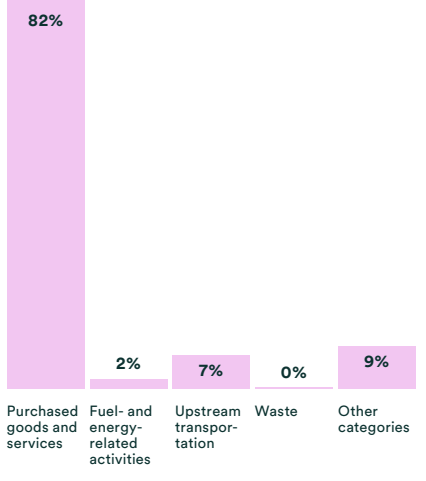
Scope 2
5,467 tCO_2e

1.9%



Scope 3
281,108 tCO_2e

96.7%



Our targets and progress

We already achieved our Scope 1 and 2 target in 2022, but we are committed to continue reducing our own operational emissions. Compared to our 2021 base year, we reduced our Scope 1 and 2 emissions by 72%, continuing to surpass our reduction target. This overall reduction is mainly due to efforts to procure more renewable electricity through energy attribute certificates. By the end of 2025, nine out of 12 sites (eight in 2024) were covered by renewable electricity energy attribute certificates (six production plants and three offices).

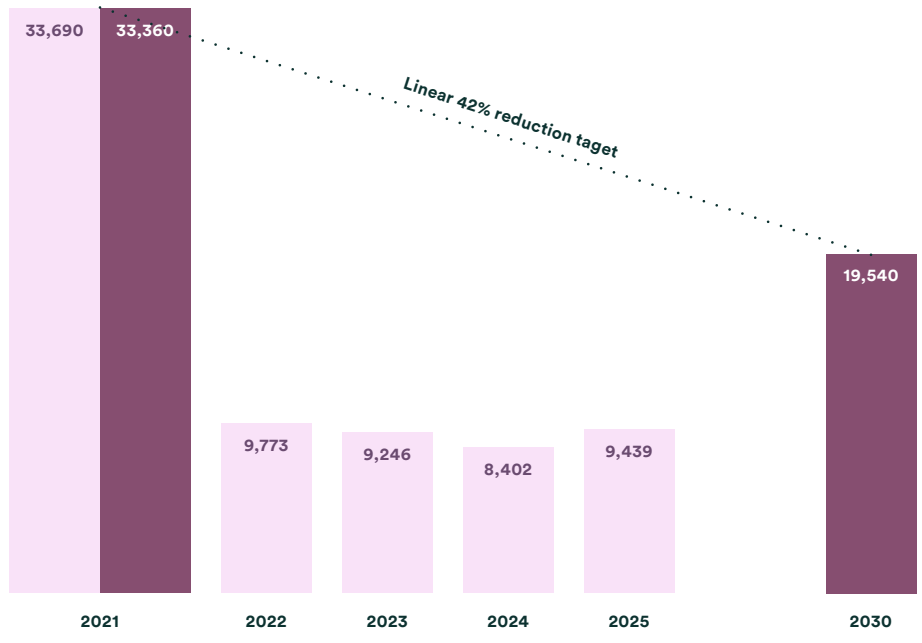
However, there was an increase in our Scope 1 and 2 emissions of 12% compared with 2024. This is due to an increased use of refrigerants at one of the production sites, as well as a slight increase in electricity consumption at the production site that is not yet covered by a renewable electricity energy attribute certificate.

During the reporting year, we also closed two of our production sites in the UK and Lithuania and moved the Pacific production site in Koszalin, Poland. This transition temporarily reduced operational efficiency, as the majority of machinery and production volumes had to be redistributed across the remaining sites. These changes influence our climate data and contribute to irregularities in this year's results. The numbers are, therefore, only partially comparable with previous years.

As a result of these structural changes in our business model this year, a recalculation of our base-year emissions is necessary. This rebaseline will be carried out in 2026 and ensures that our emissions trajectory and progress against our targets remain consistent and comparable over time.

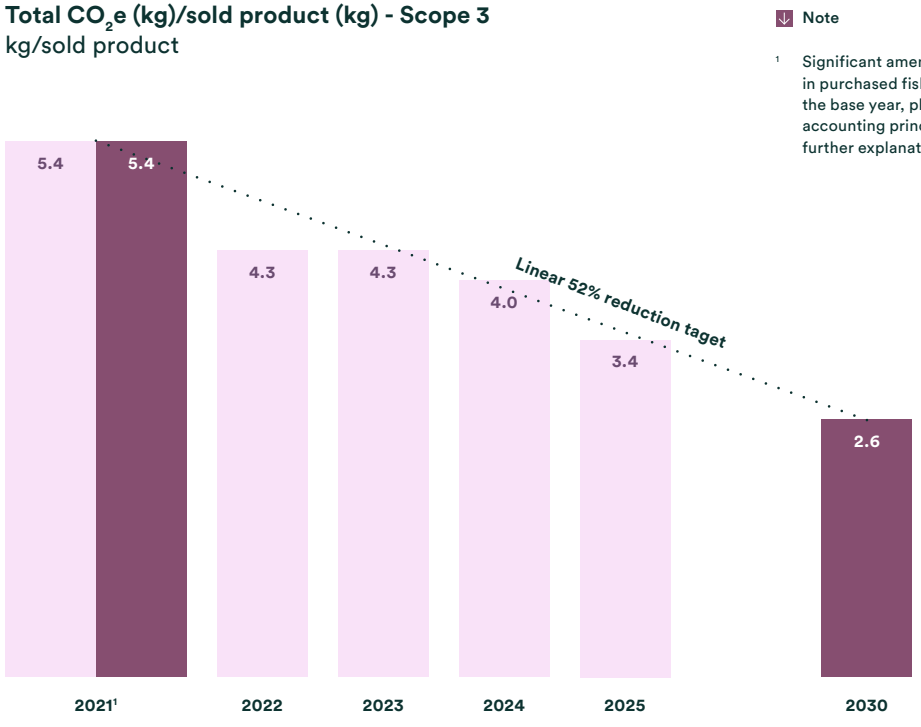
Espersen commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year.

Scope 1 and 2 absolute reduction target
tonnes CO_2e



Espersen also commits to reduce Scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, and waste generated in operations by 52% per tonne of sold fish product within the same timeframe.

Total CO_2e (kg)/sold product (kg) - Scope 3
kg/sold product



We have reduced Scope 3 intensity by 37% from our 2021 base year. This decrease is primarily due to less fish and seafood being purchased in 2025 compared with 2021 – a decrease of around 47%. This equates to a ~53% reduction in fish-related emissions. In 2025, we further delisted two high-intensity species. We plan to delist another one of the remaining five high-intensity species, to be completed by the end of 2026.

Although the total volume of ingredients purchased decreased by 7%, emissions from ingredient raw materials rose by 8%. This difference is mainly linked to changes in emission factors because in 2025, several updated emission factors for key ingredients were higher than in the previous year.

To further enhance the scope of our newly implemented transport management system, we began collecting more supplier data for fish procurement. The increased data accuracy led to a notable increase in downstream transportation and distribution emissions.

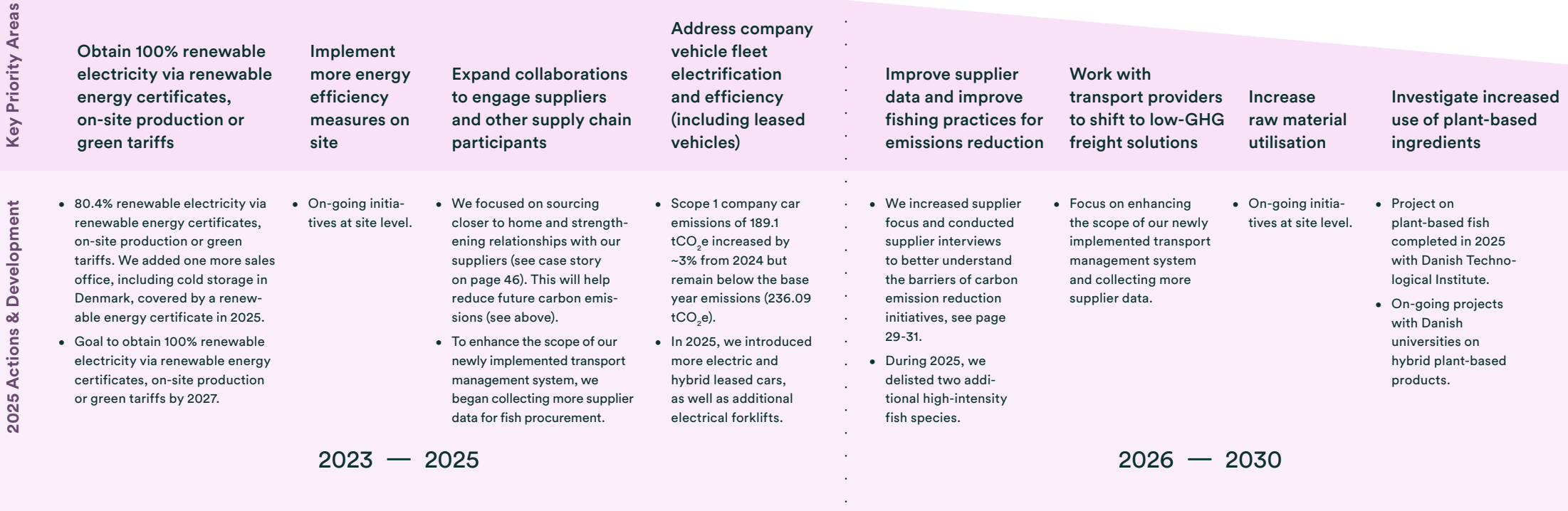
Our emissions reduction roadmap: mitigation in action

In 2023, Espersen undertook a high-level emissions reduction initiative that included the identification of key priority areas. The figure below outlines the roadmap's timelines and actions necessary to achieve our SBTi emissions reduction targets.

In 2025, we continued our efforts to simplify our value chain and source closer to our main production sites. Our focus was on reducing the number of suppliers, strengthening relationships with existing partners, and identifying alternative suppliers located nearer to our production sites in Poland, particularly for key ingredients. While these initiatives represent important progress toward a more resilient and sustainable supply chain, their impact is not yet fully reflected in our emissions data.

Due to limitations in available emission factor databases, the new sourcing regions could not be represented more accurately than in previous years. We also identified challenges in reliably capturing the reduced transport distances and the associated emission reductions. This is partly because not all transport movements are currently recorded in our new transport management system.

Improving data quality will, therefore, be a priority for the coming year. Our goal is to enhance the underlying data foundation so that our "closer-to-home" sourcing efforts can be more accurately reflected in our climate reporting going forward.



Scope 3 emissions: Data-led, incremental progress in wild-capture fisheries

69% of Espersen's Scope 3 emissions originate in wild-capture operations, where fuel use on offshore vessels is the dominant driver. For some fisheries, as much as 90% of operational emissions come from vessel fuel, making efficiency at sea pivotal to Scope 3 performance.

We aim to reduce Scope 3 GHG emissions per tonne of sold fish product by 52% by 2030, from a 2021 base year, covering purchased goods and services, upstream transport and distribution, and waste generated in operations. We will achieve this by lowering the sea-to-gate climate intensity of our purchased fish by engaging directly with fishing suppliers around how fish are caught (fuel use, gear and operations) and how the product is cooled (onboard refrigerants).

Mitigating emissions at sea faces practical constraints in the near-term

Large offshore vessels do not yet have commercially viable alternatives to diesel, making the use of alternative fuels, for example, impractical in the short term. Similarly, investment decisions are influenced by long vessel renewal cycles and stock or quota dynamics, which can delay major upgrades. The industry also faces challenges in knowledge sharing, as data coverage and comparability vary across fleets and regions, complicating benchmarking and slowing the spread of best practice.

Incremental change with an immediate impact

In this context, near-term pathways to emissions reduction are still vital to reducing emissions intensity even while fuel type remains unchanged. Across our suppliers, we see steady, incremental improvements that are lowering emissions that flow into our Scope 3. Discussions with key suppliers and independent experts point to a trajectory built on focused actions at sea and in data systems, including:

Modern vessel design and renewal – Newer platforms deliver higher catch-per-unit-of-fuel. On one flagship vessel, energy recapture from trawl operations and clean-class systems reduce fuel use and other emissions compared with legacy vessels.

Digital monitoring and tow-level data – Comprehensive, digitised catch and performance records allow precise tracking of fuel, towing activity and by-catch. This supports targeted efficiency gains and more robust Scope 3 calculations.

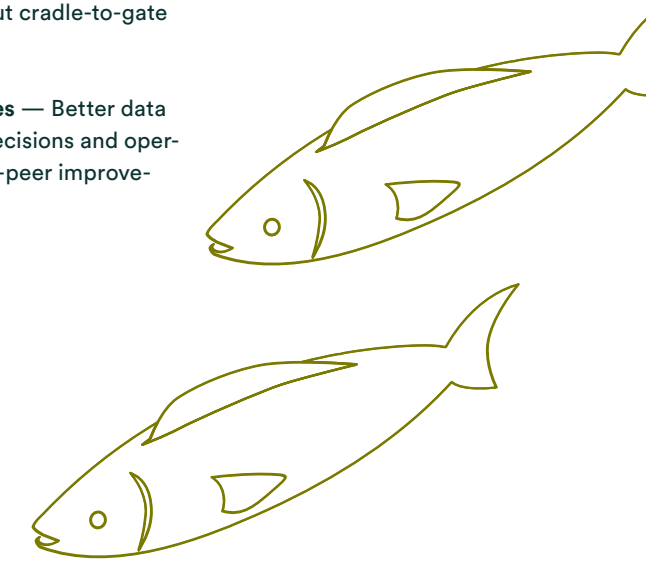
Predictive fishing (AI) – Combining historical catch with environmental variables improves search efficiency and catch rates. In a pilot fishery, this approach was associated with an estimated 26% reduction in GHG per kg of catch.

Gear and operational optimisation – Selective gear, including mid-water trawl trials, and optimised towing speeds reduce drag and seabed contact and can improve fuel efficiency alongside biodiversity outcomes.

Electrified subsystems and regenerative winches — Full vessel electrification is not feasible for long voyages, but incremental electrification of subsystems is spreading and lowering auxiliary energy demand.

Onboard refrigeration improvements — Support of low-GWP refrigerants, leak detection and heat recovery in upstream operations to cut cradle-to-gate emissions.

Benchmarking skippers and practices — Better data allows fleets to benchmark skipper decisions and operational patterns, accelerating peer-to-peer improvements.



Data as the enabling infrastructure
Espersen believes that better data leads to better decisions and better outcomes. As data quality, completeness and digitisation improve, it will become easier to benchmark performance, reveal inefficiencies and target appropriate interventions. More accurate, supplier-specific datasets will reduce reliance on generic factors and strengthen Scope 3 disclosures, while open, standardised data makes improvements comparable and transferable across the industry.

We see our role increasingly as a driver of data and sustainability alignment across our value chain. We focus on setting clear expectations, encouraging supplier-specific data where feasible, and promoting more consistent and transparent reporting practices. We support open-data collaboration, recognise proven efficiency levers, and participate in research initiatives that help accelerate learning and improve the overall quality of climate-related information in our industry.

This reflects our ambition to help shape the environmental impact of the fishing industry by turning better data and practical improvements at sea into steady reductions in Scope 3 emissions intensity.

Supplier focus: Data-led efficiency gains reducing emissions intensities

Ocean Choice International (OCI) is a Canadian seafood company operating offshore vessels and processing plants, supplying Espersen with fish raw material. In 2024, it became the first fishing company in North America to achieve Green Marine certification for its fleet, and its MV Calvert is North America's first offshore groundfish vessel to comply with DNV's Clean class.

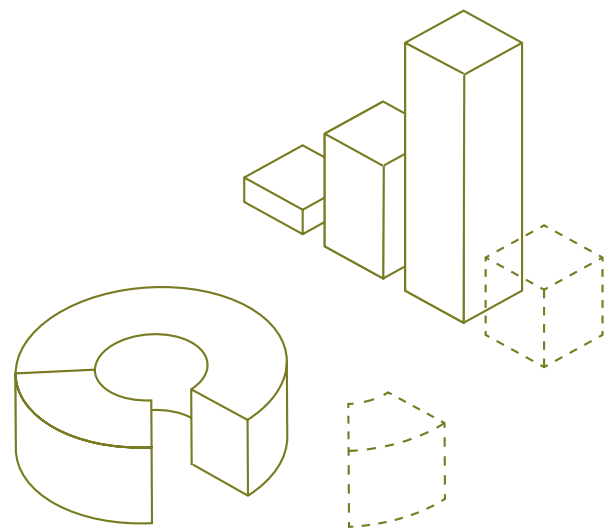
OCI has launched several targeted initiatives leading to measurable reductions in emissions intensity at sea:

Higher vessel efficiency – Fleet renewal and modern vessel design are cutting fuel per kg landed. The MV Calvert combines energy recapture from trawl operations with modern emissions controls to reduce fuel use and air pollutants relative to legacy vessels. Supplier-reported figures indicate savings up to 519 tonnes of fuel and 2.8 million kWh annually under normal operations.

Digital operations and better data – Tow-level digital logs and strong monitoring support accurate fuel and performance measurement, enabling targeted improvements and stronger Scope 3 accounting.

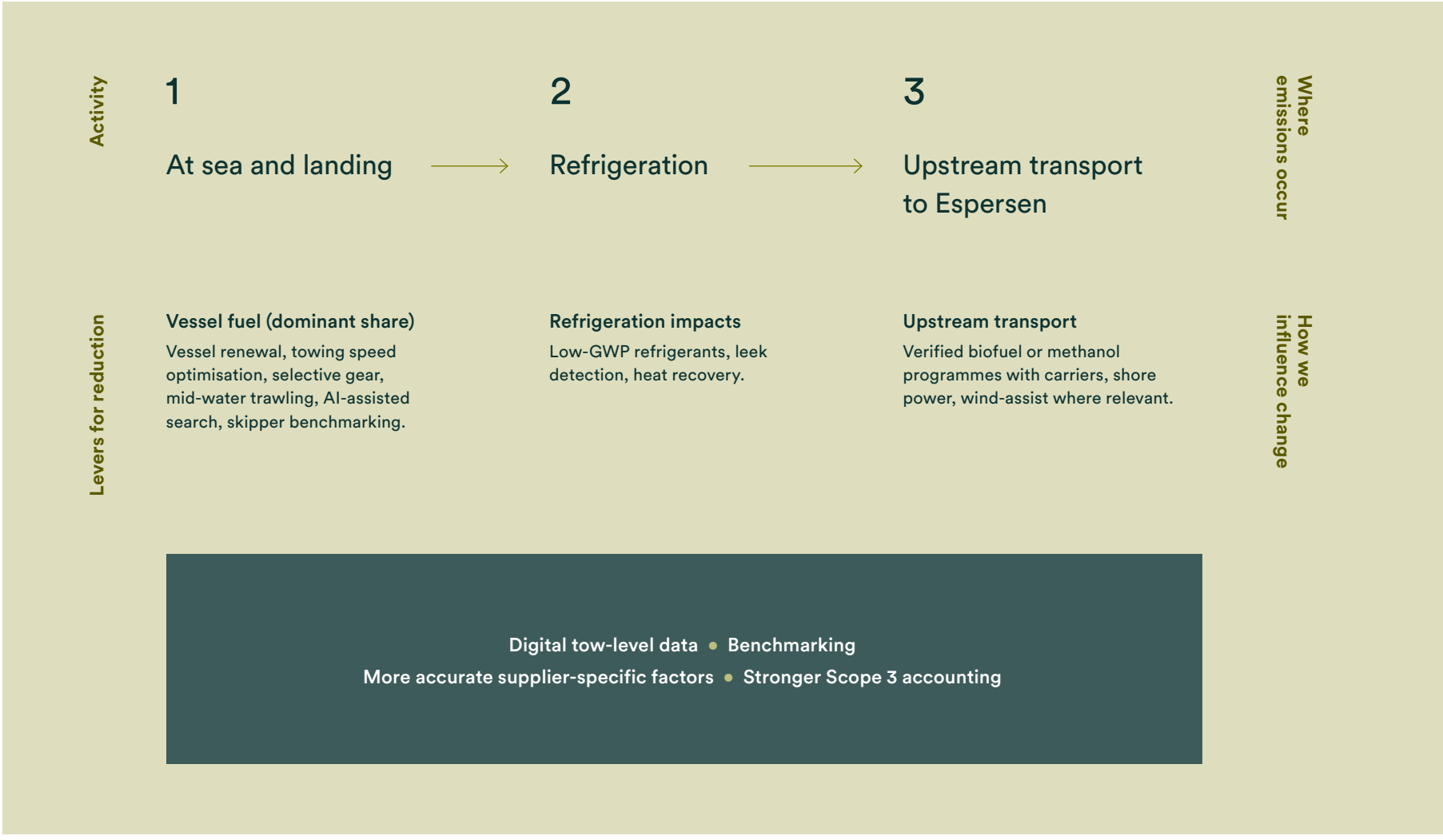
Predictive fishing (AI) – AI-supported heatmaps help skippers locate optimal fishing zones faster, reducing unnecessary steaming time. A pilot with yellowtail flounder indicated approximately 26% lower GHG emissions per kg of catch.

Selective gear and operational optimisation – Mid-water trawl trials and towing optimisation are improving fuel efficiency and reducing bottom contact.



Scope 3 hotspots

We aim to expand our sustainability data foundation – integrating supplier data, digital measurement tools and analytics – to ensure that ESG measurement drives and improves operational decisions and decarbonisation efforts across the value chain.



519t

Modern vessels from our supplier OCI can save up to 519 tonnes of fuel annually.

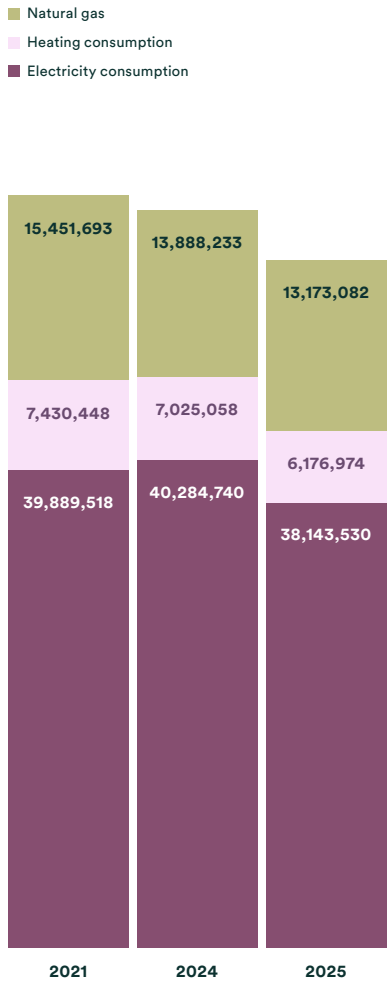
Energy

Energy usage and efficiency is managed locally at production sites. This can be through initiatives such as implementing energy-efficient upgrades, installing more energy and temperature monitors, and staff training in energy-saving behavior.

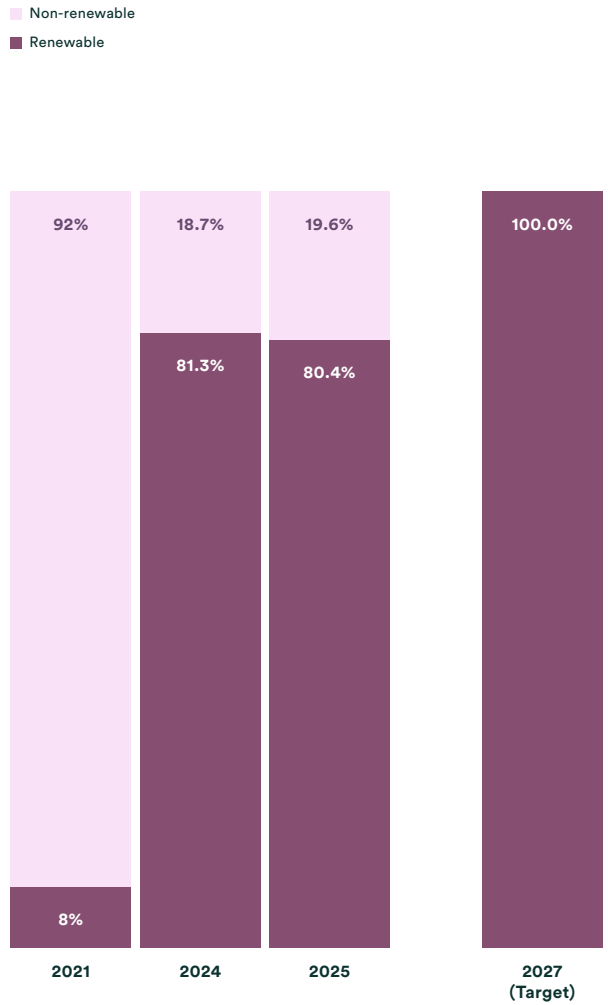
Our targets

- Obtain 100% renewable electricity via renewable energy certificates, on-site production or green tariffs by 2027.
- Promote on-site renewable energy installations at our production plants (e.g., solar panels).

Total energy use per category (excluding vehicle fuels)
kWh



Renewable electricity
%



Metrics and progress

- In 2025, Espersen decreased its total percentage of renewable electricity by 1.1% compared with 2024. This is due to a slight increase in electricity consumption at the production site, which is not yet covered by a renewable electricity energy attribute certificate.
- Based on this year's target assessment, we did not achieve the target of 100% renewable electricity for 2025. As a result, we have set a new target to obtain 100% renewable electricity via renewable energy certificates, on-site production or green tariffs by 2027.
- Total heating consumption (district heating & natural gas) was 19,359.05 MWh, a 7% decrease from 2024 (20,913.29 MWh).
- Total fuel consumption from crude oil and petroleum products was 1,676.14 MWh.
- Total energy consumption in 2025 was 60,253.85 MWh, contributing to an energy intensity of 0.92 kWh per kg product produced.

Looking to the future

In recent years, Espersen has made significant progress towards our target of 100% renewable electricity via renewable energy certificates, on-site production or green tariffs. We will continue to focus on our Vietnam plant, and our updated target to obtain 100% renewable electricity via renewable energy certificates, on-site production or green tariffs by 2027. We have further set the target of sourcing 100% of our energy from renewable sources by 2030, covering electricity, heating and fuel combustion.

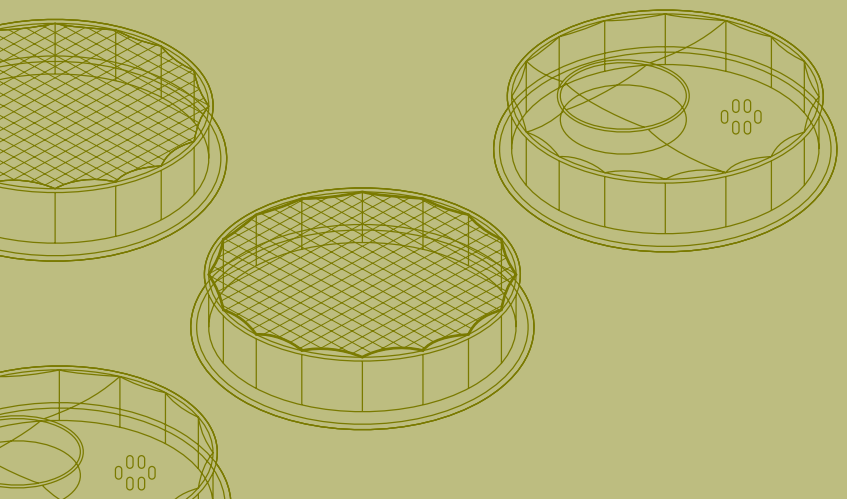
	2021		2022		2023		2024		2025			
	MWh	%	MWh	%	MWh	%	MWh	%	MWh	%	Target	Comments
Purchased electricity with renewable energy certificate	2,981.79	7.5%	30,372.95	75.4%	29,376.96	74.8%	32,368.82	80.4%	30,254.52	79.3%	-	
Own electricity production consumed (Solar PV)	199.82	0.5%	176.75	0.4%	241.25	0.6%	389.42	1.0%	409.91	1.1%	-	Solar PVs in Denmark, Poland and UK. No projects expected in 2026.
Total renewable electricity	3,181.61	8.0%	30,549.70	75.9%	29,618.21	75.5%	32,758.24	81.3%	30,664.43	80.4%	100% by end of 2027	Moved the target from 2025. New target: 100% by end of 2027.
Purchased electricity without renewable energy certificate	36,707.91	92.0%	9,726.12	24.1%	9,630.46	24.5%	7,526.50	18.7%	7,479.10	19.6%	0% by end of 2027	Moved the target from 2025. New target: 0% by end of 2027.
Total electricity consumption	39,889.52	-	40,275.82	-	39,248.67	-	40,284.74	-	38,143.53	-	-	

Note

All the absolute values in the table are rounded to two decimal places, and all the percentages are rounded to one decimal place.

E3

Water and marine resources



Marine resources

Our approach

As a fish and seafood processing company, Espersen's main purchased goods are fish and seafood. We know that when fish stocks are responsibly managed, the marine fishing industry can play a key role in providing raw material with distinctive nutritional benefits, and within acceptable environmental and ethical impact limits. Espersen does not have a formalised group policy covering marine resource use. However, we do have a process for procuring marine raw materials. All such materials must be traceable from the catching area or rearing location all the way to the final products. This is done by providing sufficient and continuous documentation pertaining to, for example, catch certificates and veterinary documentation. In addition, the procurement department can set group-level specifications for raw materials based on its own evaluations of potential or actual negative impact or risks. For example, we do not accept fish caught by beam trawls.

Actions and progress

- During 2025, we expanded our sourcing scope to include fresh fish from Norway and Iceland. The aim is to reduce dependency on the frozen part of our core species, cod and haddock.
- 99% of our fish and seafood is sourced in accordance with third-party certification schemes such as MSC, ASC or Global G.A.P.

Looking to the future

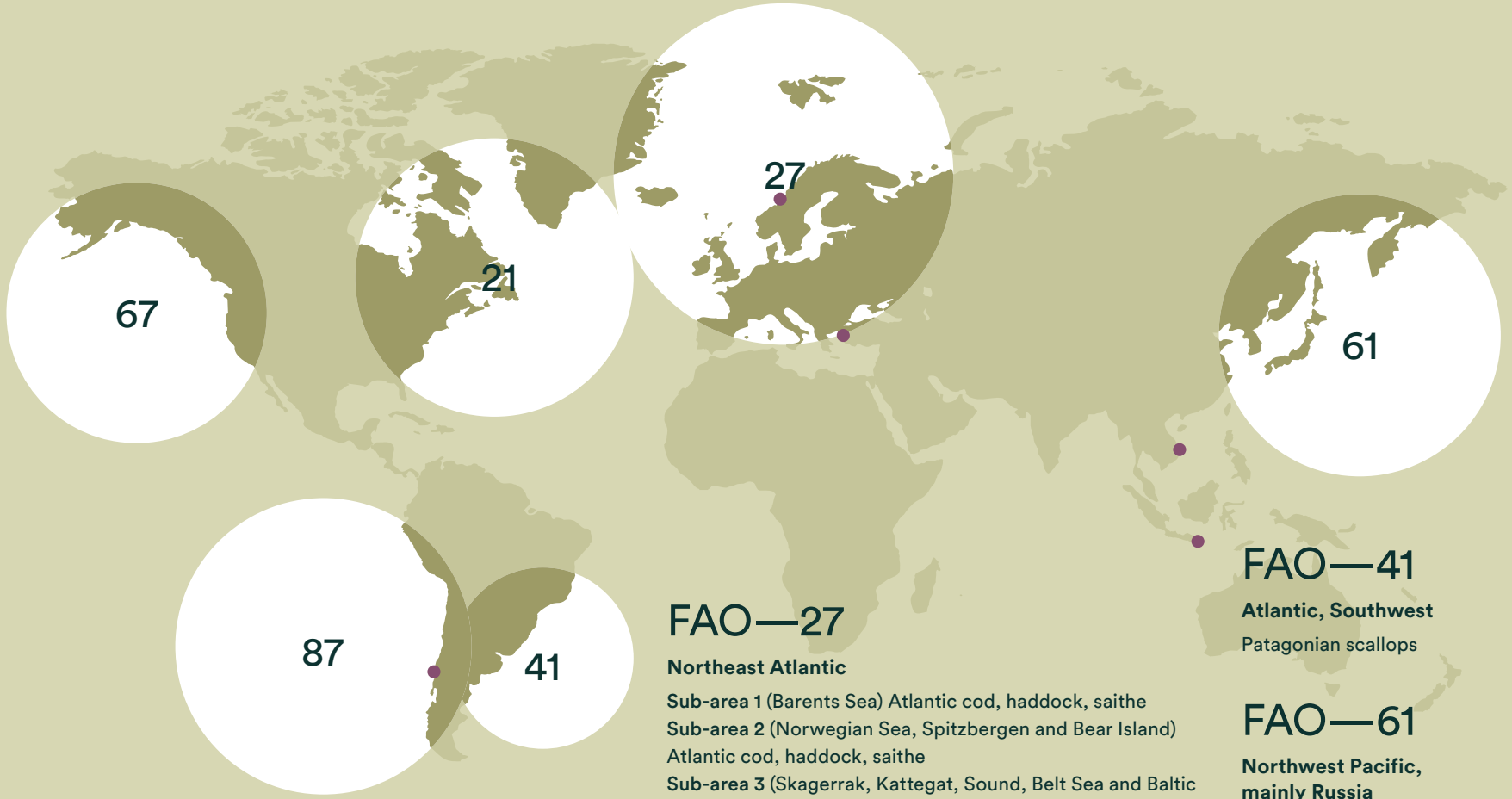
We are presently working on several partnerships aimed at broadening our portfolio of alternative fish species. One such area concerns farmed fish to safeguard the long-term availability of fish raw material. We are trialing sourcing of farmed cod, which offers year-round availability, consistent quality, and could potentially serve as a sustainable alternative to the variable supply of wild stocks.

Our overarching ambition is to use 100% certified fish raw material. Additionally, we aim to go beyond certification through engagement in fisheries improvements projects. The launch of a marine resource use policy remains relevant for 2026.

Identified material IROs

Marine resources	
Extraction of seafood	Actual negative impact
Fish is a main resource	Actual negative impact
Dependency on marine resources	Risk

Sourcing origins



Farmed

Norway
Salmon
Atlantic cod

Chile
Salmon

Turkey
Seabass

Vietnam
Pangasius
Vannamei prawns

Indonesia
Tilapia

FAO—67

Pacific, Northeast

(East Bering Sea, Gulf of Alaska, US Federal EEZ waters off Washington, Oregon and California)

Alaska pollock, Pacific cod, yellowfin sole, rock sole, pink salmon, Pacific whiting (hake)

FAO—87

Pacific, Southeast

Langostinos lobster

FAO—21

Northwest Atlantic

Yellowtail flounder, Atlantic cod, Greenland halibut, prawns

FAO—27

Northeast Atlantic

Sub-area 1 (Barents Sea) Atlantic cod, haddock, saithe
Sub-area 2 (Norwegian Sea, Spitzbergen and Bear Island) Atlantic cod, haddock, saithe
Sub-area 3 (Skagerrak, Kattegat, Sound, Belt Sea and Baltic Sea) Plaice, dab, flounder, Atlantic herring
Sub-area 4 (North Sea) Plaice, dab, Atlantic herring
Sub-area 5 (Faroe and Iceland) Saithe, Atlantic cod, haddock, silver smelt
Sub-area 6 (Rockall, Northwest Coast of Scotland and North Ireland) Silver smelt
Sub-area 7.a (Irish Sea) Atlantic herring

FAO—41

Atlantic, Southwest

Patagonian scallops

FAO—61

Northwest Pacific, mainly Russia

(West Bering Sea, Sea of Okhotsk, North and South Kurile, West and East Sakhalin)

Alaska pollock, Pacific cod, pink salmon

Case study:
Fresh momentum in a sea of change

Espersen buys around 30,000 tonnes of frozen fish annually. In late 2024, with Atlantic cod prices more than doubling and Barents Sea quotas tightened even further, we faced a tough question: How do we keep production viable and protect jobs in a volatile market? The answer came from a bold idea championed by Procurement Manager H&G, Peter Bos - to revive large-scale processing of fresh fish. It was an insight that aligned strongly with Espersen's commitment to "sourcing from small fishing communities" as identified in our Double Materiality Assessment.

Decades ago, fresh fish was a significant part of our business, but in recent years, we have focused almost entirely on frozen supply. However, nothing stands still in this business! In 2024, coastal fisheries in Norway regained the MSC certification they had lost in 2021. With the change, small scale Norwegian fishers whose communities depend on year round market access could once again secure their livelihoods. And for Espersen, it presented an opportunity to reduce dependency on frozen trawler catches and counter rising costs.

Peter proposed to shift significant volume to fresh coastal supply, which could be more cost-effective than frozen at sea. And he set a target of 3,500 tonnes which, to many, certainly seemed ambitious.

From idea to execution

In January 2025, the Fresh Fish project was launched. Early tests with small shipments showed promise and, by February, reports of Norwegian supply availability brought Peter's target within reach. At first, production teams were cautious - one truck of fresh fish a day felt disruptive. To help with the trans-

formation, Peter frequently visited Espersen's plants in Poland, working alongside the local team to adjust planning and processes. Changes to Quality Assurance (QA) routines were needed, simplifying procedures to handle up to five trucks a day - and ensuring scalability to as many as ten if needed.

Processing fresh fish is different: Frozen fish needs defrosting before filleting, while fresh arrives boxed, is decapitated on arrival, and goes straight to the line. Alongside other process adjustments, this difference helped speed throughput. Soon, two trucks a day became three, then five by March. It was a logistical feat - and a mindset shift.

Prepared to succeed

Painstaking preparation was key to the project's success. Fresh supply during 2025 arrived from Finmark in northern Norway. Each truck carried 18 to19 tonnes, and the drive to Poland typically took four days in good conditions. Over four to five months, we coordinated some 150 trucks, with 15 to 18 on the road at any given time. Snowstorms, ferry delays, and island packing stations added complexity, but we worked closely with transport partners and our supplier Scanfish to plan ahead, ironing out kinks in the supply chain and anticipating issues long before they appeared.

Sound business sense

As spring catches grow, Europe's fresh market can't absorb the volume at retail scale, since most buyers purchase boxes, not tonnes. Espersen's ability to buy big and process fast gives us leverage. While most processors top out at 20 tonnes a day, we are able to handle up to 100 tonnes in a single day. That scale helps bring pricing under control and by year-end, we had achieved meaningful savings.

Food safety and product quality are, of course, non-negotiable parameters. Happily, out of roughly 3,000 tonnes, only about 100 tonnes had quality issues - a strong result for a program of this size.

Job well done

The Fresh Fish project provided a much-needed boost during a challenging year. It demanded flexibility across QA, logistics, procurement, and production. And it kept fish flowing, jobs secure, and reinforced the Espersen way of working: We do what we say, and say what we do.

"I've always loved a challenge - pushing it to the limit to get it done," says Peter. "People didn't think fresh at this scale was possible. But we eliminated problem after problem. Plenty of preparation, fantastic teamwork, and our unique platform made it all happen."

Looking ahead

As we explore new sources of fresh fish, we are eager to partner with smaller fleets and coastal communities, ensuring that our growth supports shared prosperity across the regions where we operate. In late spring of 2025, for example, Espersen began exploring Iceland as a possible additional source. Partners confirmed fresh cod availability, and we sourced 400 to 500 tonnes from one company alone. We also secured an agreement for surplus fresh fish to be frozen at guaranteed prices. For 2026, we aim for 4,000 tonnes of fresh fish, even as market conditions remain tight.

Espersen's ability to plan ahead, solve practical problems, and work as one team turned a bold idea into a more resilient supply chain. The Fresh Fish project keeps fish coming, people working, and our commitments to safety, quality, and small fishing communities intact.

3,500t

2025 target: 3,500 tonnes of fresh fish; Achieved: 3,300 tonnes.

4,000t

2026 target: 4,000 tonnes of fresh fish.

Freshwater use

Our approach

Espersen requires large quantities of water for defrosting, preparing, and fileting fish. In addition to food safety requirements, production halls are routinely thoroughly cleaned, even if production is not scheduled or has not occurred.

As a major user of freshwater resources, we are aware that four of our five production sites are located in areas of medium-high or extremely high water stress[1]. Responsibly managing freshwater usage is, therefore, vital to the health of our business, requiring Espersen to mitigate negative impacts and monitor financial risk due to potentially increasing water costs.

Our Climate and Environmental Policy lays the foundation for our approach to responsible resource use, including water. Responsibilities for freshwater management and related projects are managed at site level, and it is expected that those responsible at each site continuously look for ways to improve water use.

Identified material IROs

Freshwater	
Water usage in production process	Actual negative impact
Water becoming scarce resource	Risk

Our targets

- Achieve a year-to-year reduction in absolute water use connected to a reduction in water intensity (per kg of product produced).

Results and progress

The group target was achieved. For the Espersen Group, total water use decreased by 17.3% to 719,677 m³ (870,136 m³ in 2024), which is also due to the closure of the two production sites. In addition, our water use intensity decreased by 2.6% to 11.4 liters/kg of product produced in 2025. Furthermore, one of seven individual sites did achieve its individual target.

In 2025, the North Sea site in Poland built a new, on-site wastewater treatment plant. The construction of the pre-treatment wastewater plant for the production has entered its final phase. We have completed all earthworks, installation work, and construction activities. Next steps are the installation of the equipment and finishing the restoration of lawns, roads, and surrounding areas. The installation of the system was scheduled to be completed by the end of 2025. This deadline has been postponed to January 2026.

After these works are finished, we will begin testing the equipment, chemicals, and the wastewater pollutant reduction performance. The pre-treatment plant will include a two-stage mechanical treatment process as well as chemical treatment. The entire process will be automated, with online access for monitoring the plant's operation.

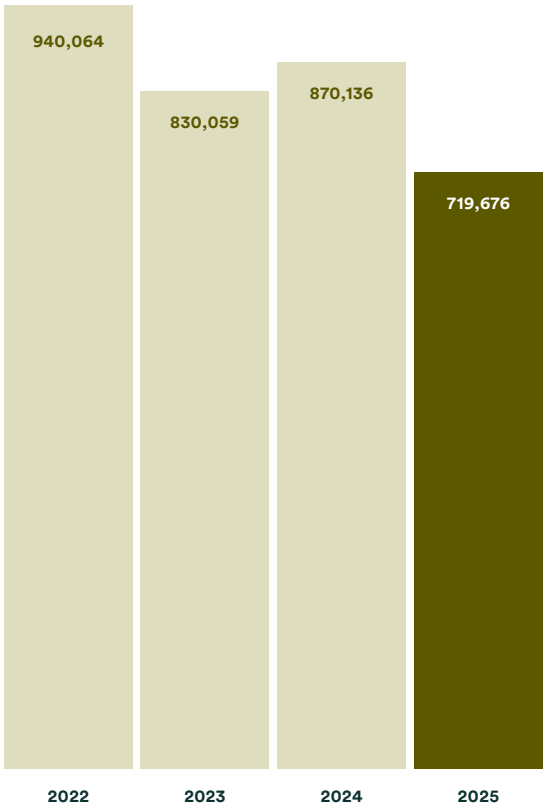
We expect to achieve a significant reduction in the amount of chemicals used for wastewater pre-treatment, thanks to the implementation of an equalisation tank that stabilises the wastewater load before the chemical treatment stage. The equalisation tank has a capacity of 400 m³ and is fully buried underground. Wastewater from several hours of production operations will mix inside the tank, resulting in a relatively uniform load. This solution will make it much easier to optimise chemical dosing without the need for specialised and expensive measuring equipment that would otherwise control the dosing system. It will also help to reduce the amount of chemicals dosed per m³ of wastewater.

Note

[1] The Aqueduct Water Risk Atlas tool was used to assess water stress.

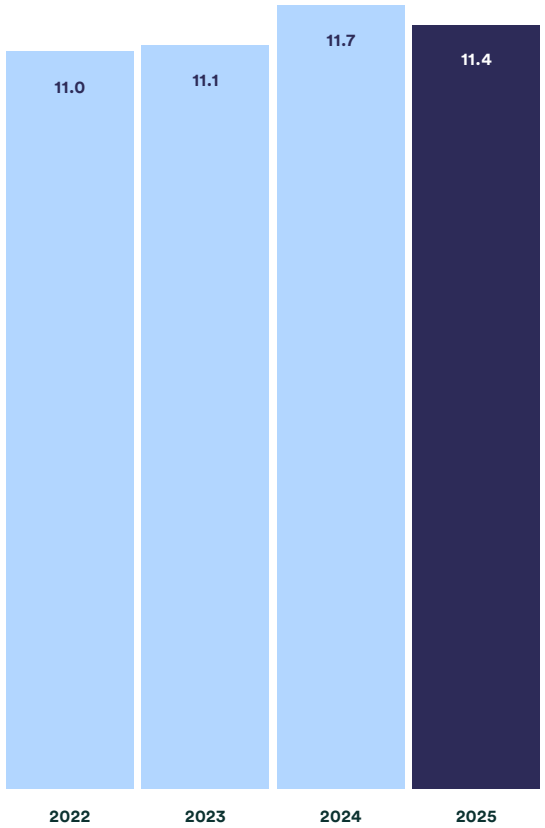
Annual water withdrawals

m^3



Water intensity

litre/kg of product

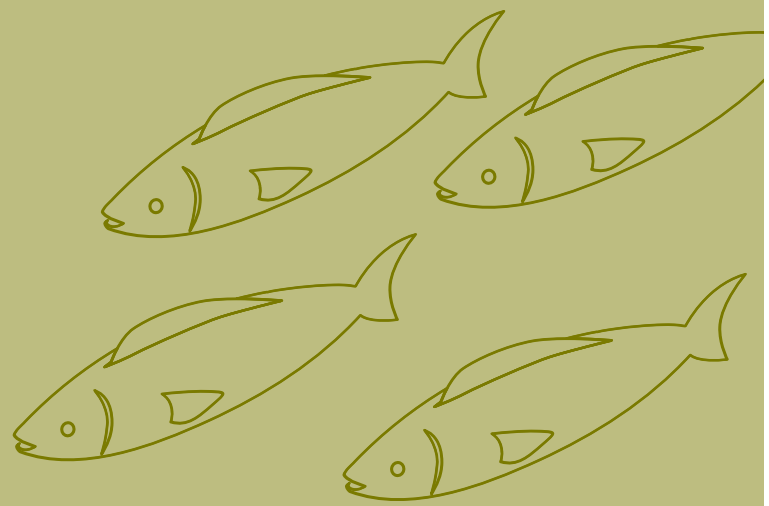


Looking to the future

No freshwater usage-related projects are planned for 2026. However, our Vietnam site is planning to upgrade its wastewater treatment system during 2026.

E4

Biodiversity and ecosystems



Responsible fishing

Our approach

As the fish stocks we rely on are affected by biodiversity loss (e.g., from habitat degradation or bycatch) and climate change (e.g., rising sea temperatures), negative consequences must be mitigated. Espersen has been working on biodiversity and ecosystem-related topics within our responsible fishing pillar as part of our sustainability strategy. Many of our related actions and projects take place under this pillar, which aims to manage risks and move toward sustainable sourcing methods. Currently, there is no formalised biodiversity policy or transition plan. However, we participate in and support industry initiatives that promote sustainable development in fisheries and seafood production.

Our actions

In 2025, Espersen committed to participate in three projects related to biodiversity, one bycatch reduction project and two EU-funded projects (MarineGuardian and ECO-CATCH).

- **MarineGuardian**[1,2]:
  MarineGuardian, a four-year EU-funded project under Horizon Europe, in which Espersen is a partner, began in June 2025. With more than 20 partners across eight countries, the project is developing over 40 solutions. MarineGuardian will, through a holistic approach, provide impact-driven solutions to reduce fisheries' environmental impacts on marine species and habitats. These solutions will be advanced and tested across six case studies across the Atlantic and Arctic.

Identified material IROs

Biodiversity and ecosystems	
Bottom trawling impacts habitats	Actual negative impact
Fishing decreases population size	Actual negative impact
Abandoned fishing gear affects marine wildlife	Potential negative impact
Public opinion on use of trawling	Risk
Habitat degradation affects supply	Risk

Current solutions for more sustainable fisheries exist but are fragmented and often lack real-time actionable insights for fishers and policymakers. MarineGuardian will advance tools, technologies, operational strategies, and enhance knowledge to accelerate the transition towards sustainable and economically viable fisheries.

The project will deliver:

- innovative technologies to reduce and prevent incidental catches of sensitive species and juveniles.
- best practice guidelines for reduced discard and damage to catch.
- decision support systems for effective mitigation measures to protect sensitive marine ecosystems, while optimising fishing operations.
- new methods for data-sharing in fish and seafood value chains to ease corporate sustainability reporting and ecolabelling processes.

A roadmap for sustainable fisheries will be drawn up to demonstrate scalability and replicability of the solutions in line with the Mission Ocean objectives.

The solutions will be co-developed with fishers, management authorities, and policymakers, and tested in case studies to demonstrate their feasibility for supporting the long-term viability of the European fish and seafood sector.

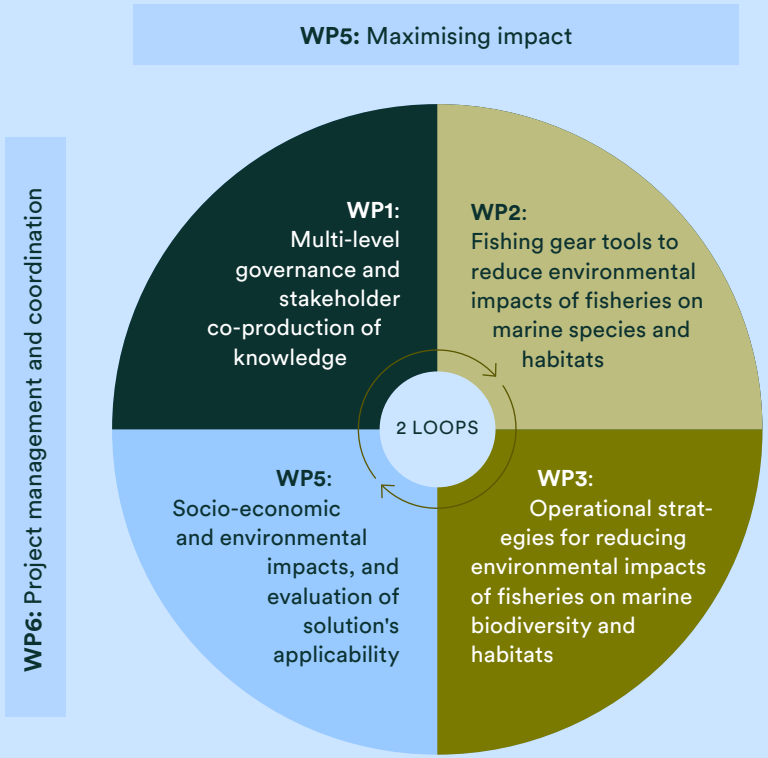
Espersen will contribute to Work Package Four "Socio-economic & environmental impacts, and evaluation of solutions' applicability" with deliverables due in 2027, providing evaluation and feedback to the solutions demonstrated in previous work packages, taking into consideration environmental, social, and economic impacts. In addition, we will provide input on how these solutions can potentially promote value creation in the fish and seafood market and value chains through ecolabelling or company rating schemes.

- **ECO-CATCH**[1,2]:
  Currently, there are challenges to the maturity and readiness of new and innovative fishery technologies and gear types. This limits positive movement towards the EU biodiversity 2030 bycatch and habitat objectives within the Baltic and North Sea fisheries.

  These issues will be addressed by a five-year ECO-CATCH project, bringing together a consortium of 15 partners from across the seafood value chain, including fisher organisations and other industry innovators, leading scientists, and market incentives schemes. The project is coordinated by DTU Aqua and funded by the European Union.

  ECO-CATCH aims to trial and refine 10 innovative fishing technologies and gears that reduce bycatch of sensitive species and juvenile fish, as well as impact on habitats. ECO-CATCH is working with nine fisheries to test solutions to reduce bycatch. Included are six technical and modified gear solutions and three new gear solutions.

Work packages MarineGuardian



MarineGuardian is structured in 6 work packages (WP) through which the solutions will be developed. Those WPs will go through a loop process where alpha and beta testing will be done. The outcomes from this process will then feed into WP5 where the transfer of knowledge as well as the dissemination, communication and exploitation of the project will be done to maximise its impact.

Source: MarineGuardian

Espersen has committed to an advisory role around the project's fifth objective, which is to increase the value of fish and seafood products from sustainable fisheries (ecolabelling, certifications, etc.). Here, we will provide guidance and assess the impact of end-use data on the project's various technologies, focusing on factors such as accessibility, utility for sustainability reporting, and opportunities for eco-labeling within the value chain. Years one through three are expected to be a research and development phase, and years four to five will demonstrate the usage of the technologies and gears in a commercial setting, with various pilots conducted within the value chain.

- **Barents Sea bycatch of golden red fish**
  Existing publicly available information reveals that golden redfish (Sebastes norvegicus) bycatch in the Barents Sea remains a critical challenge for the sustainability of cod and haddock fisheries. As a result, Espersen and one of our key customers asked MarFish Eco to conduct a deep due diligence exercise to refine the understanding of the issue in the North East Atlantic cod and haddock fishery.

  The report concludes that currently there is no formal, species-specific management plan for golden redfish. Rebuilding efforts appear somewhat ad hoc and lack enforceable timelines. At the same time, rising catch-per-unit-effort suggests possible stock improvement, yet these trends are not captured in formal stock assessments, fueling tensions between industry and science.

  Three priority areas for short-term action emerged from the analysis conducted in 2025:

  1. In-water avoidance strategies
  2. Improved stock assessments and data transparency
  3. Species identification and reporting

  In terms of stock assessment and data, we expect the results of an IMR (Institute of Marine Research, based in Norway) benchmark in early 2026, as well as a new ICES (International Council for the Exploration of the Sea) advisory in June 2026. After around 20 years with little or no progress, new developments are can be expected. Current research projects include species identification and changes in the way assessments are compiled.

  We will continue the close dialogue with IMR and observe the developments closely to be able to take appropriate action in 2026.

Looking to the future

It is evident that biodiversity challenges and ecosystem integrity threats are increasingly material to our business. We have defined an expected timeline to implement further actions around these topics, which includes introducing biodiversity-related policies, targets, and action plans.

- Short term (2026): Research and development on biodiversity topics, and development of an Espersen biodiversity policy.
- Medium term (2029): Introduction of biodiversity and ecosystem-related targets.
- Medium to long term (2035): Establishment of a transition plan for biodiversity and ecosystems.

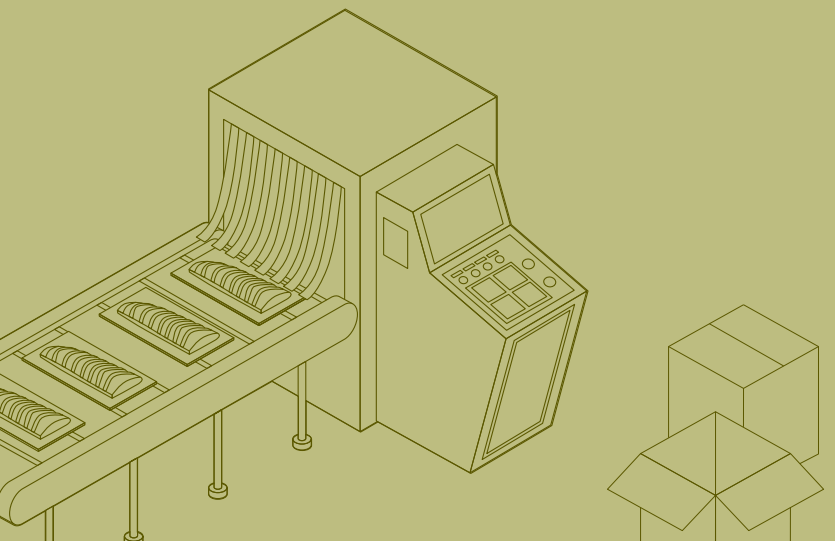
Notes

[1] The projects will be implemented in tandem to optimise impact on fisheries, resource management and UN SDG 14.

[2] The projects were co-designed at ideation stage with Espersen input.

E5

Resource use and circular economy



Resource inflow and outflow

Our approach

Espersen's main resource inflow comprises materials needed for producing fish and seafood products, while the outflow includes finished goods[1] and waste. The inflow and outflow figure demonstrates the dynamics. More details on our packaging and waste approach, targets, and progress appear in the following sections.

Raw fish and seafood material[2]
Headed and gutted frozen and fresh fish are sent to our primary production plants in Poland and Vietnam for filleting.

Fish fillet blocks, individually quick frozen (IQF) fillets and portions are sent to our consumer production plants in Denmark and Poland for further value addition.

Other ingredients
We use various ingredients sourced sustainably from local and international suppliers, meeting certifications such as KAT for eggs and RSPO for palm oil.

Notes

1 Reference business model section for more information.

2 Reference marine resource use section for more information.

Identified material IROs

Resource inflow and outflow

Fish is a main resource	Actual negative impact

Pawel Dworakowski, Head of Primary Production Poland

We mitigate risks through regular supplier audits, ensuring traceability, and prioritising suppliers who follow environmental and social best practices.

We monitor resource dependency and aim to reduce material consumption through efficiency improvements and sustainable sourcing initiatives.

Packaging

- Purchased packaging:
  Retail packaging includes retail box cartons on reusable pallets, protected by recyclable pallet stretch film.

- Transport & raw material packaging:
  Raw materials are delivered in various packaging types:
  - Headed & gutted fish: Frozen fish in craft paper bags with laminated plastic liners, or fresh fish in polystyrene boxes.
  - Fish blocks and fillets: Packed in liners, bags, and cartons.
  - Ingredients: Packed in paper and foil bags, cartons, big bags, buckets, cans, plastic containers, and IBC containers. Ingredients such as flour and oil are delivered directly to silos.

Our targets

Ingredient strategy:

- Sourcing ingredients closer to home: KPI for 2026: 55% local suppliers in Poland.

Packaging strategy:

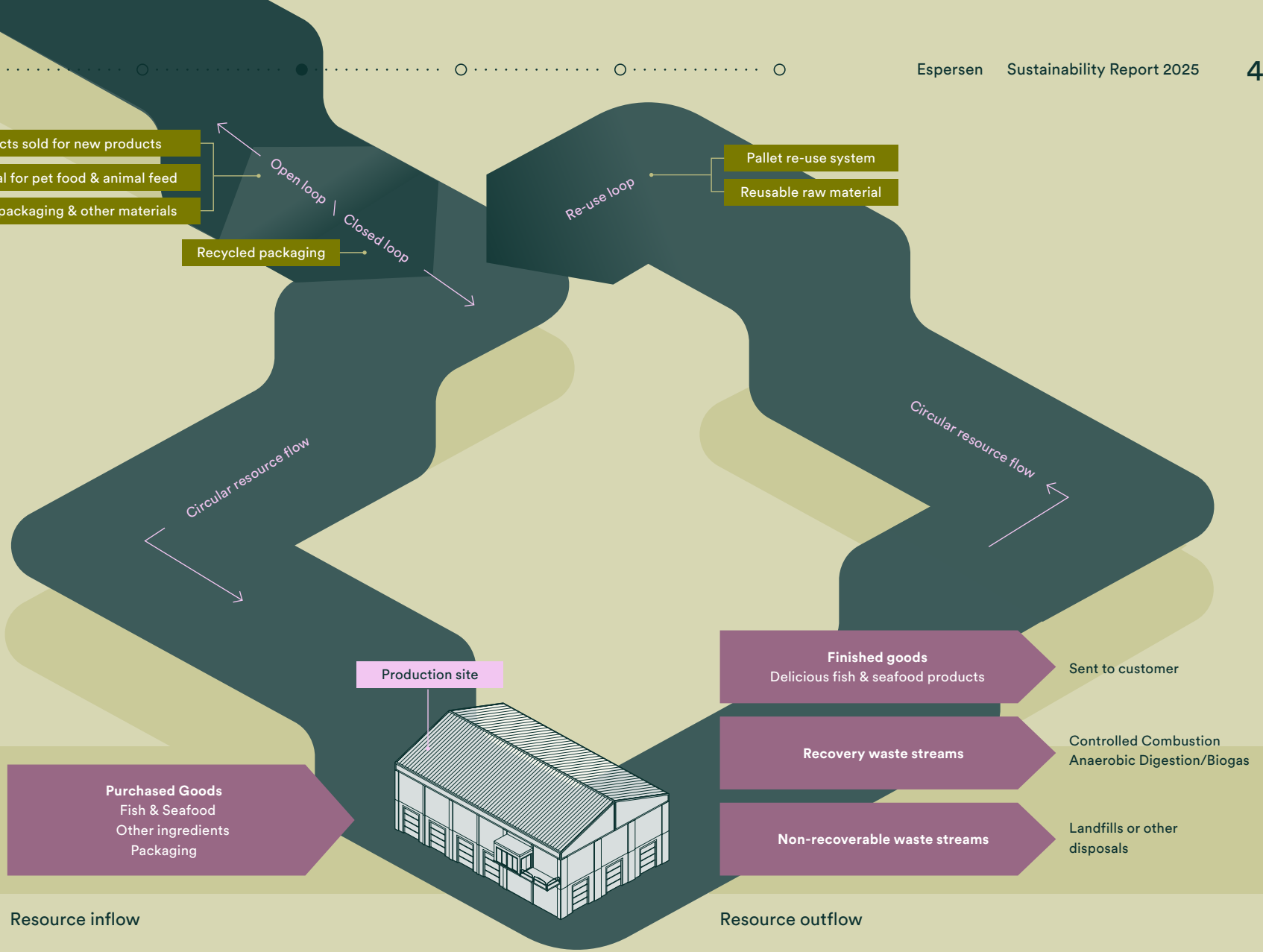
- 2026: Start de-complexity project and move to local suppliers.

- End of 2026: 35% local suppliers in Poland.

55%

Target for 2026: 55% local ingredient suppliers in Poland.

Resource flow



Tomasz Kowalski, Product Developer & Technologist

Case study: Sourcing closer to home

In 2025, our Procurement team for ingredients, packaging, and indirect spend started a new project based on a strong ambition to source more from local suppliers wherever possible.

A good example is flour. In 2024, only 6.4% of the flour used at our North Sea production plant in Poland was sourced from Poland, even though the local mill is located only ten minutes from our production site. Today, 83% of our flour is sourced locally. For 2026, the goal is to reach 100%.

Changing a flour supplier is not a simple swap. The project required significant effort from Procurement, New Product Development (NPD), and Quality Assurance (QA).

From idea to action

The project started with the flour for our puff pastry products, as this is the type of flour used in the largest volume at the production plant and therefore had the biggest potential impact.

Our colleagues in NPD tested several types of flour to see how the change would affect the final product.

Changing flour for puff pastry products impacted 14 customers and 62 products. Our Customer Quality Assurance team had to quickly inform customers, obtain approvals, and update labels on each individual packaging.

Working together is a real strength

This project shows the importance of cross-department collaboration.

Project member Tomasz Robak, procurement manager ingredients & indirect spend, says: “This project is a great example of what we can achieve when we work as One Espersen. Across Espersen, there are many

experts you can reach out to, discuss openly with, and solve problems with."

Although the project was complex and demanding, it was a success thanks to the expertise and persistence of all three teams. Since the change of the puff pastry flour, two additional types of flour have been changed. Only three flour types remain to be changed to the local mill this year.

An impactful project
The change has made daily work easier for colleagues in Planning and Ordering. The lead time from order to delivery at Espersen in Koszalin has been reduced by five days. The delivery time is now two days.

Also, the minimum order quantity has been significantly reduced. This is important because our flour silo at North Sea production plant can only hold 15 tons. Smaller and more frequent deliveries are therefore much better than a few large ones.

Additionally, this initiative directly supports Espersen's Sustainability Program, where responsible sourcing, reduction initiatives, and stronger local partnerships are key priorities. By sourcing ingredients closer to our production sites, we reduce transportation distances, lower our carbon footprint, and strengthen the resilience of local supply chains.

This type of project also strengthens relationships between departments. Tomasz Robak, procurement manager ingredients & indirect spend, concludes:

"In 2026, the key factor for success is, without a doubt, One Espersen. When things go sideways – as they sometimes will – it is great to be surrounded by experts with a winning attitude. Then real change is possible."

Locally sourced flour

83%

Locally sourced flour 2025
(Up from 6.4% in 2024)

Target 2026:
100% local sourcing

62

Products impacted 2025
14 customers impacted in 2025

Impact

- Delivery lead time reduced by 5 days (now 2 days) and minimum order quantity better suited for Espersen
- CO_2 emissions reduced due to shorter transport

Packaging

Our approach

The goal of our Sustainable Packaging Strategy is to minimise environmental impact without compromising food safety or food waste. Espersen does not have a formalised policy or action plan regarding packaging resource use and packaging circularity. However, we have made major strides, including introducing 100% FSC-certified fibers on all retail cartons and master cartons. And we are now using 100% PE (mono-material) on plastic bags and banning fluorine compounds. In addition, we provide clear on pack guidance to consumers on how to clean, separate, recycle or otherwise dispose of packaging at end of life. We continue to improve our packaging, primarily focusing on reduction, replacing materials and removing plastic.

Our targets

- **Reduction of pallet stretch foil**: Pallet stretch foil stabilises and protects products on a pallet to ensure a smooth delivery. Our target is to reduce the amount of foil used either through reduction in thickness or in overall usage, without compromising performance during transport or in storage.
- **Remove PE material in retail boxes**: In 2022, we announced a collaboration with Schur, our packaging supplier, to replace the thin layer of PE (polyethylene) inside packaging with a new, water-based coating. The carton is now mono-material, which improves recyclability. The new coating aligns with our sustainability, food safety, and quality requirements.
- **Introduce 30% recycled shrink foil material from post-consumer waste**: Plastic shrink foil is used to secure retail boxes together on the pallet during transport to our retail customers. The foil ends in retail shops, where it will be removed and can be recycled by the shops.

Identified material IROs

Packaging	
Packaging material resource outflow	Actual negative impact
Reduced plastic consumption	Opportunity

Prepared for transport: Pallet stretch foil wrapped around finished goods.

Results and progress

- **Reduction of pallet stretch foil thickness**: All sites have tested whether a thinner (12µ) pallet stretch foil performs as well as the currently used 15µ grade. In 2025, our initiatives enabled us to achieve 47% usage savings. Across the Espersen Group, we purchased 29,061 kg of pallet stretch foil compared to 43,338 kg in 2024.

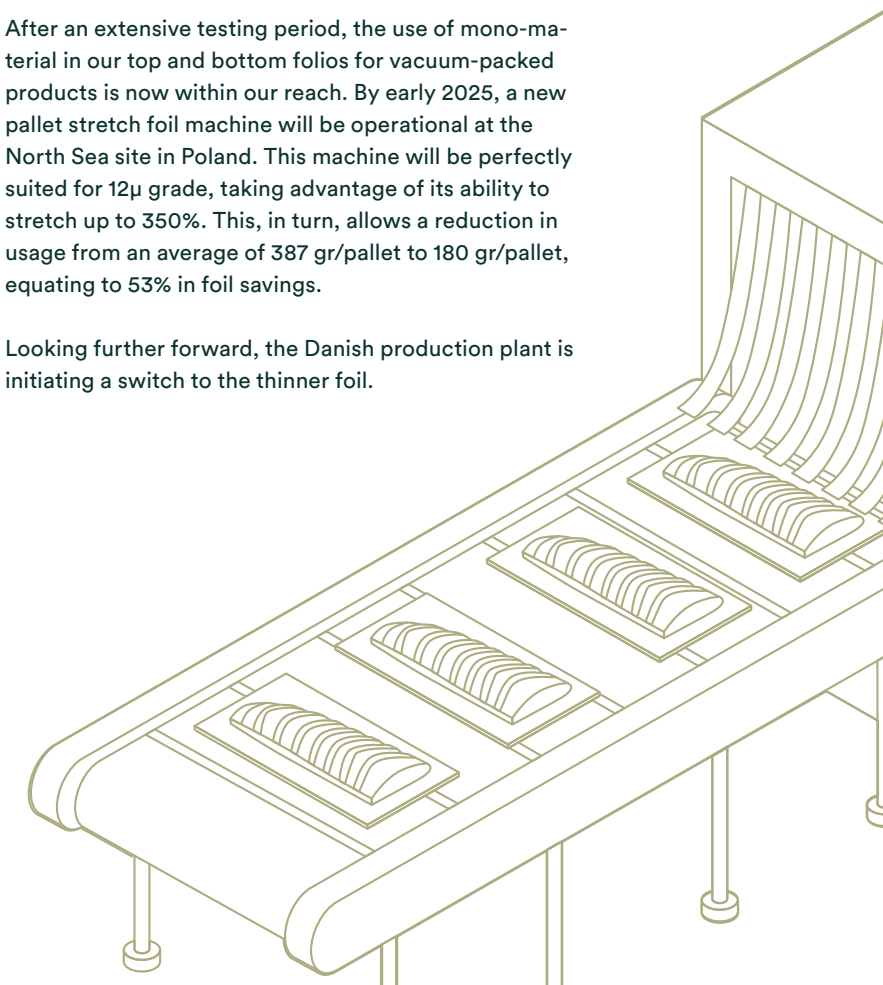
- **Retail box rollout**: During 2025, we continued the rollout of a redesigned retail carton box that eliminates the use of polyethylene (PE). Previously, a thin plastic layer was applied to the packaging to maintain product freshness. This has been replaced by a plastic-free, water-based coating that provides equivalent protective properties. The new coating continues to prevent moisture and staining from fish products, including breaded or pastry-wrapped items, from penetrating the packaging. This solution primarily improves the recyclability of the packaging, as the absence of plastic allows the cartons to be more easily sorted and recycled. Full implementation of the new packaging solution was achieved by the end of 2025. Based on this progress, we have eliminated approximately 125 tonnes of plastic from our retail packaging.

- **30% recycled shrink foil on retail boxes**: In 2022, we began exploring recycled alternatives for the current shrink foil, aiming to introduce a new foil comprised of 30% recycled plastic (PCR). This is a continuous, year to-year effort. In 2023, all sites tested the preferred 30% recycled plastic pallet shrink foil to validate its performance levels. With adequate positive results, at the end of 2023, the new shrink foil was rolled out to all sites, except Hasle in Denmark, due to the latter's technical requirements. By the end of 2025, 78% of the shrink foil purchased for usage was 30% recycled plastic. We hope to introduce the foil at the Danish production plant by 2026 and move closer to 100% of recycled shrink foil for the Group.

Looking to the future

After an extensive testing period, the use of mono-material in our top and bottom folios for vacuum-packed products is now within our reach. By early 2025, a new pallet stretch foil machine will be operational at the North Sea site in Poland. This machine will be perfectly suited for 12µ grade, taking advantage of its ability to stretch up to 350%. This, in turn, allows a reduction in usage from an average of 387 gr/pallet to 180 gr/pallet, equating to 53% in foil savings.

Looking further forward, the Danish production plant is initiating a switch to the thinner foil.



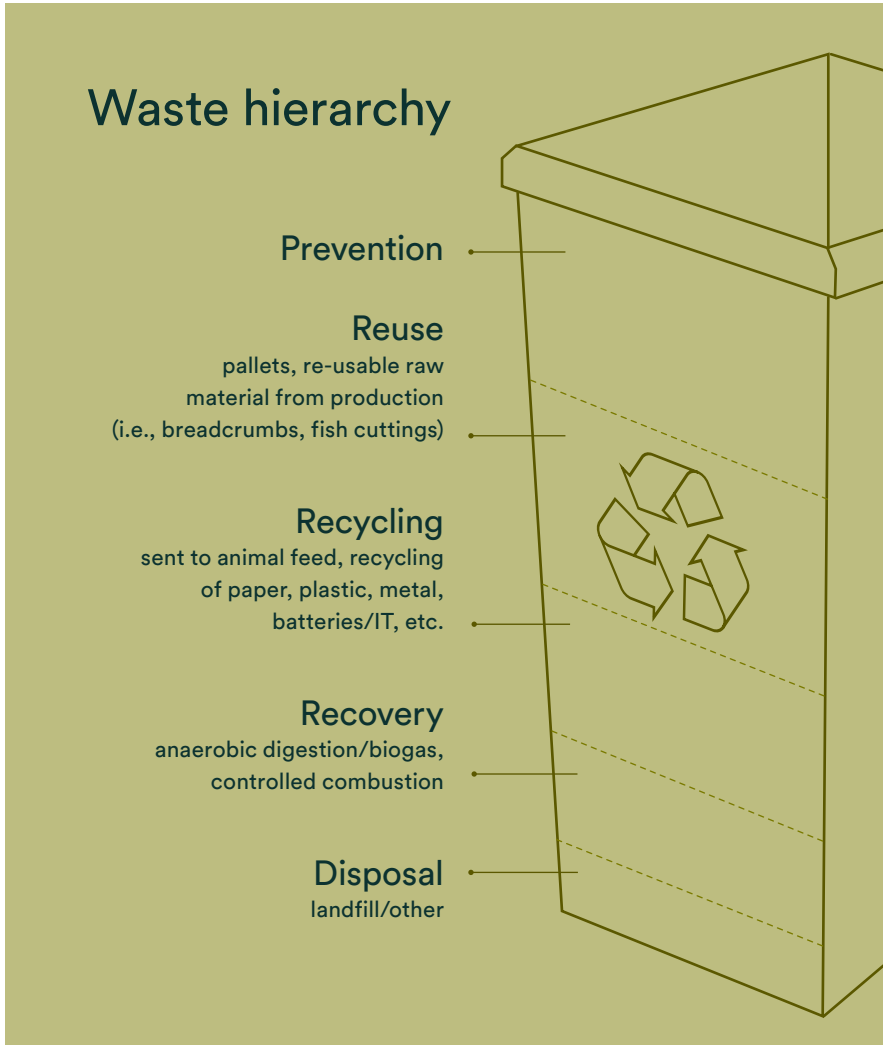
Waste

Our approach

Most of our outflowing waste comes from production in the form of purchased raw material packaging, transport packaging, or food waste. There are also other forms of waste, such as technical, lab, and social area waste. Our climate and environmental policy underpins our approach to responsible resource use, including waste. Waste management is mainly carried out at production sites, with various initiatives exploring ways to improve waste segregation and enable recycling. A waste hierarchy is used to help identify areas of improvement when reviewing waste practices[1].

Our targets

- Achieve a year-to-year reduction of landfill waste, aiming for no waste to landfill by 2030.
- As a Champion 12.3 member, we are committed to halving our food waste by 2030 (from the base year of 2021). Our total food waste in 2025 was 3,397,371 kg (19% decrease from 4,183,328 kg in 2024). Around 21% of our total waste is considered food waste (anaerobic digestion, controlled combustion, landfill, sewer wastewater).



Note

[1] Espersen's waste destinations can be seen in the hierarchy figure. For more information on "Other" destinations please see further explanation in the accounting principles.

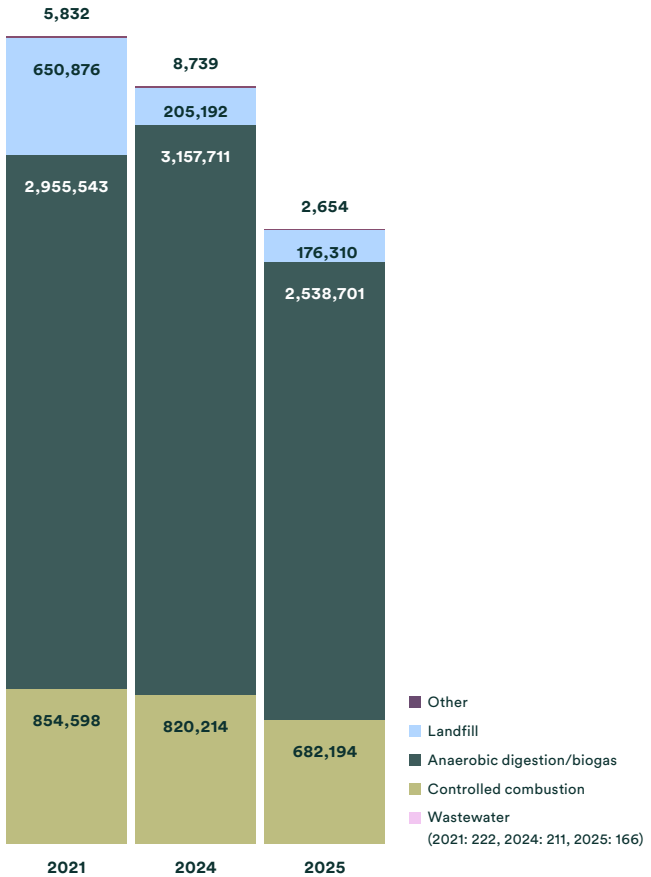
Identified material IROs

Waste	
Waste from own operations	Actual negative impact

Waste management

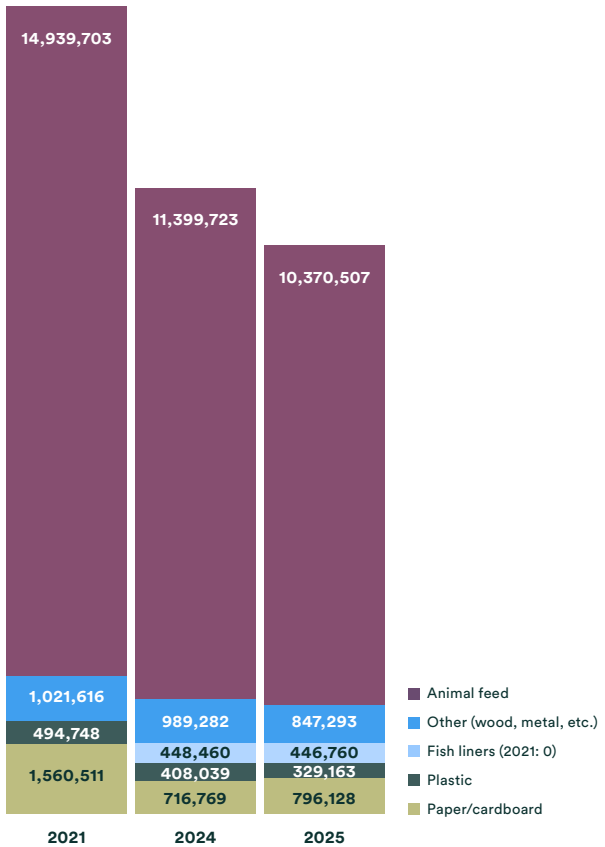
Non-recycled waste disposal

kg



Additional recycling disposal

kg



Results and progress

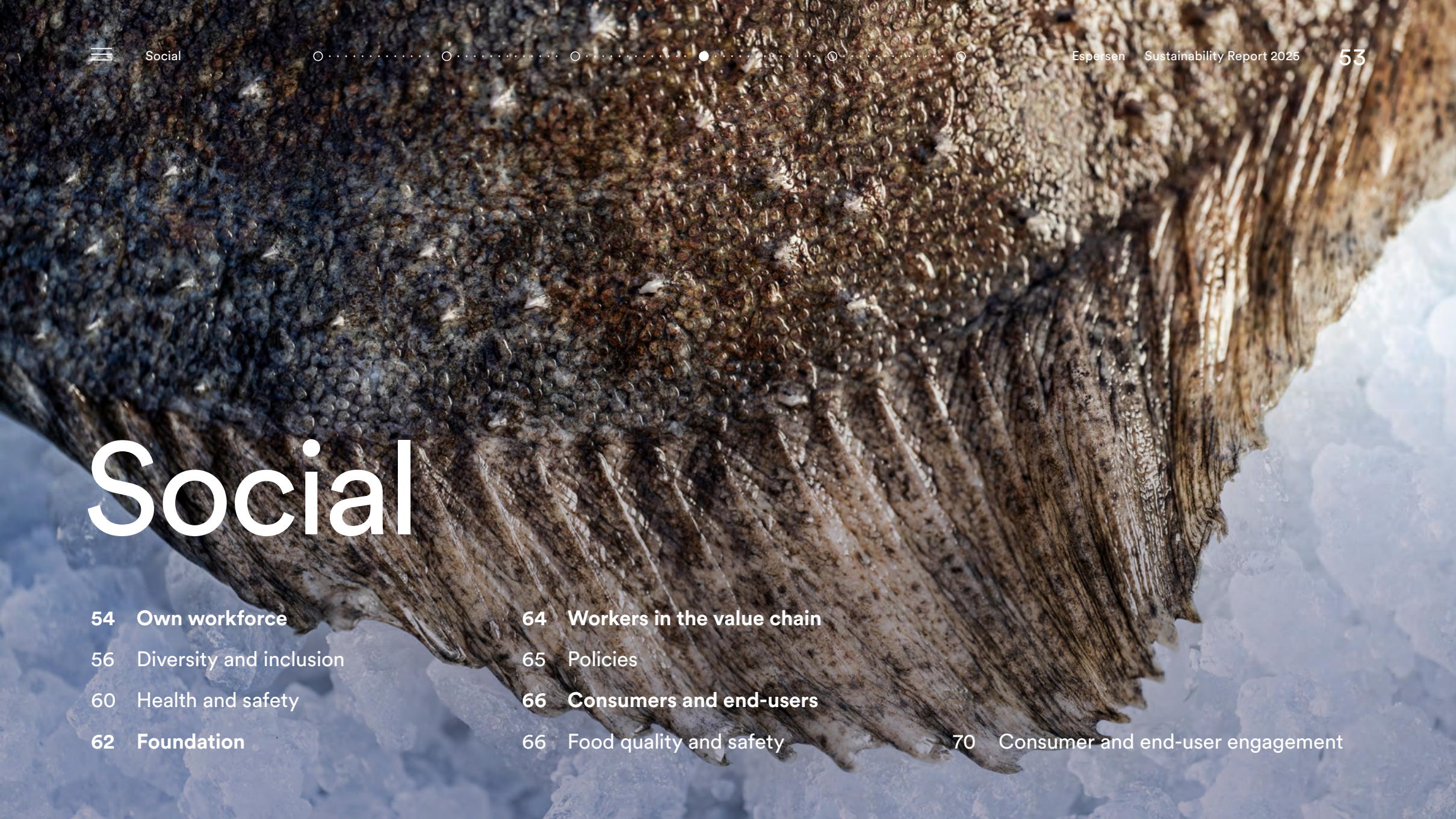
- Total generated outflow waste (sent to waste or recycling disposal) decreased from 18,154,340 kg in 2024 to 16,189,876 kg in 2025. 79% of outflow waste is sent to recycling, 20% is sent to recovery methods (controlled combustion and biogas), and 1% is sent to landfill (<1% is wastewater related and other disposal).
- Waste-related emissions decreased by 21% since 2024, and 68% from our emission reduction base year 2021.
- Total landfill waste has reduced every year since 2021. 176,310 kg of waste was sent to landfill during 2025. Five out of seven production plants have achieved zero waste to landfill, with the two remaining sites looking to follow.
- Percentage of recycled waste increased from 77% in 2024 to 79% in 2025.

Looking to the future

- **Waste management**: All production sites continuously explore opportunities to improve waste management. Future initiatives focus on improving waste sorting to increase the amount of material sent for recycling. Additionally, we are investigating alternative internal processes to move food waste currently sent to anaerobic digestion/biogas upward in the waste hierarchy. Technical factors such as waste quality and regulations have made this challenging.

- **Better forecasting for effective planning**: The procurement department has initiated a sales and operations planning (S&OP) project aimed at developing and improving forecasting capabilities. During 2025, we conducted an analysis and mapping exercise (SWOT), which helped identify key internal and external factors to support informed decision-making, strategic positioning, and future planning by leveraging strengths and mitigating risks.

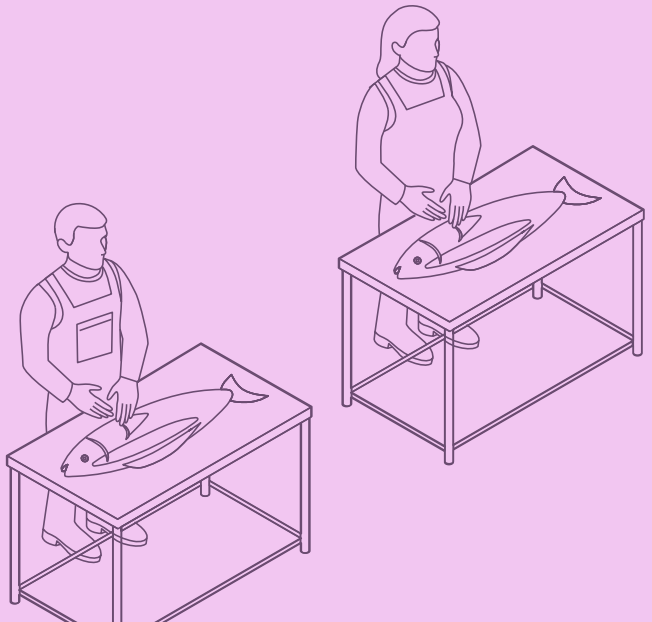
  Forecasts are reviewed on a monthly basis to continuously improve accuracy and implement corrective actions when needed. This structured S&OP process facilitates cross-functional collaboration and ensures that the organisation can effectively respond to changing market conditions while maintaining operational efficiency and profitability. Balancing demand and production can further help with reducing waste. Ultimately, the S&OP process serves as a cornerstone for achieving operational excellence, driving sustainable growth, and maintaining a competitive edge in the marketplace.



Social

S1

Own workforce



Our approach

We believe that a sustainable business is built on a strong foundation of engaged, empowered and well-supported employees. In 2025, focus was on adjusting capacity and capabilities to the situation Espersen finds itself in, due to the geopolitical situation, the limited availability of raw materials, and our challenging financial position.

2025 was a difficult year, marked by the closure of our production sites in the UK and Lithuania. The Lithuanian site was sold and production transitioned to new ownership. We also completed two workforce reduction processes and implemented multiple shift pattern changes at our production plants in Poland.

In all of these processes, we acted diligently to treat people with dignity and respect – both those who were leaving Espersen and those who were staying.

In the UK, we hosted job fairs for our employees, with local companies presenting their opportunities and available job openings. All production employees in the UK who wished to find employment elsewhere had done so before the final production day.

Our approach to the above-mentioned processes is fully in line with Espersen's values, and we believe that living our values – also when things are difficult – and caring for our workforce creates stronger commitment to Espersen as an employer and community partner.

Responsible recruitment

Espersen recognises the gravity of modern slavery and human trafficking, as well as our responsibility to prevent these practices in our recruitment process and operations. Our Responsible Recruitment Policy outlines our commitment to combatting these issues and ensures that all aspects of recruitment are free from such practices.

We are committed to upholding fundamental human rights and expect the same commitment from our employees, suppliers, contractors, and partners. Consequently, we prohibit all forms of human trafficking within our operations and supply chains. We will not

Identified material IROs

Own workforce

Health and safety: Health benefits for employees	Actual positive impact
Risk of losing talent through non-competitive working conditions	Risk

engage with any individual or entity involved in human trafficking. We adhere to all legal regulations to prevent human trafficking, assessing and monitoring workforce suppliers and business partners for compliance.

Guided by standards

Espersen's operations are guided by the labor standards set out in the Ethical Trade Initiative's (ETI) Base Code, founded on the conventions of the International Labour Organisation (ILO). Espersen also stands with the United Nations Declaration of Human Rights.

To benchmark our operations across the ETI base code, we conduct third-party audits covering social aspects of our production plants. We do this either through a Sedex Member Ethical Trade Audit (SMETA) audit or an equivalent customer-specific audit.

Our actions

Autonomous teams – A cultural shift in motion
Alongside the technical relocation of two lines in Poland, we launched a cultural initiative with support from *HowToRobot*. The initiative focused on integrating the best of both site cultures and introducing autonomous teams.

The next step is to strengthen our line leaders with soft skills in communication, leadership, and people management.

Internal communication
In 2025, we launched an updated intranet, "WeDo". The intranet serves as our platform for direct communication to employees and as a document center for all functions.

To increase our understanding of our internal communication channels and capabilities, we carried out a project with interns from Copenhagen Business School. The project focused on leadership communication at all levels, including shop floor communication at our production sites in Poland. We received strong feedback and concrete recommendations from the project, which we have implemented accordingly.

Respecting privacy and personal data
To strengthen our protection of personal data, we continued using the GDPR-scanning tool used in previous years. In 2025, we included all employees – on all organisational levels and in all parts of the organisation. The scanning tool helped us minimise the risk of storing sensitive data in mailboxes, user files, etc.

Cooperation with educational bodies
We experienced excellent cooperation with the university and vocational schools in Poland. This creates local awareness of Espersen as an employer and provides access to future talent. We intend to keep these programs running in the future.

Looking to the future

Our commitment to worker health and welfare is an integral part of our people and sustainability strategy, ensuring that we support our employees while driving long-term business success.

In 2026, we will launch employee engagement surveys for all employees. We look forward to obtaining their input and implementing appropriate changes together. Furthermore, we will implement structures, processes, and levelling measures to actively support pay transparency, providing a foundation for increased inclusion and equity.

Diversity and inclusion

Our approach

We are committed to providing an inclusive working environment where all employees are treated with respect and have equal opportunities to contribute and develop, regardless of nationality, gender, age, or cultural background. Inclusion is actively supported through clear policies, respectful leadership, and everyday practices that promote cooperation, fairness, and mutual understanding across production sites and administrative functions.

In 2025, our workforce represented 32 different nationalities, reflecting the international nature of our business and the communities in which we operate. This diversity enriches our workplace culture, strengthens collaboration, and supports problem-solving by bringing together people with varied backgrounds, experiences and viewpoints.

Across the organisation, we emphasise clear communication, safe working conditions, and equal access to training and development opportunities.

Looking ahead, we will continue to strengthen our diversity and inclusion efforts by fostering open dialogue, supporting leadership and ensuring that our workplace remains welcoming.

Our targets and progress

Board of directors[1]	2023	2024	2025	2030[2] target	Comment
Total number of members	5	6	6	-	-
Percentage of underrepresented gender	20% (Female)	17% (Female)*	17% (Female)*	40%*	In 2025, the board consisted of six men and one woman. In 2025, one new member was elected to the board in the general assembly to replace the member who stepped down in 2025. The newly elected board member is male, and thus the target figure was unachieved in 2025.

Senior managers and directors reporting directly to top management[3]	2023	2024[4]	2025	Comment
Total number of members	16	13	13	-
Percentage of underrepresented gender	31% (Female)	46% (Female)*	46% (Female)*	Target figure of 40% was achieved in 2025.

Notes

1 This target applies to the board of Espersen's holding company, INSEPA.

2 Target was revised by the board of directors in 2025.

3 Group management team (GMT), defined as senior vice presidents. Senior managers are those within the Espersen leadership group (ELG) team. Non-senior managers and directors also report to executive management (CEO & CFO) but are not part of this category.

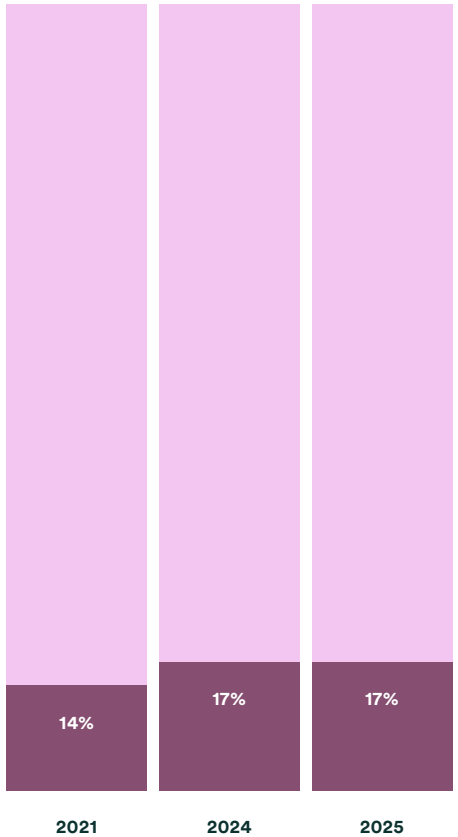
4 2024 data is adjusted, please reference accounting princples.

* Numbers rounded up.

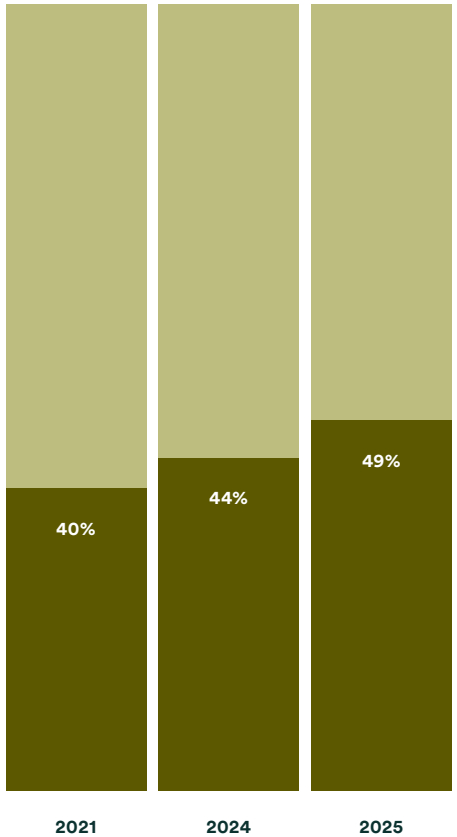
Gender distribution

Female percentage (dark shade)

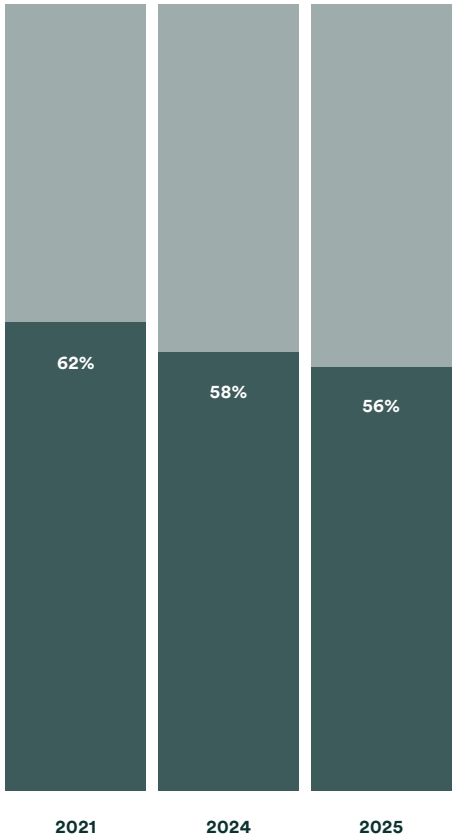
Board of directors



Directors, senior managers and managers



All employees



Looking to the future

In 2026, our focus will be on the new Pay Transparency directive, ensuring this will be successfully implemented in the Espersen Group. Throughout 2025, we have made the initial work for internal job categories on a global scale. We believe that this upcoming directive will support our diversity policies even further.

46%

share of female gender reporting to the CEO or CFO.

Case study:
Supporting education, the environment, and local communities

Second edition of the "Catch the Wave" internship program.

Beyond the charitable activities of the JPA Espersen Foundation and Fundacja Espersen Polska, Espersen Poland supports a wide range of organisations and initiatives through funds generated by its operations.

For the Polish operation, community engagement is not an occasional activity – it is a structured, year-round commitment. Each year, the Espersen team follows a carefully planned calendar focused on three core areas: education, environmental protection, and support for local communities. This approach ensures that every initiative is purposeful, impactful, and aligned with long-term community needs.

Investing in the environment and future generations

For many years, environmental stewardship has been a key priority for the site. In cooperation with local forestry authorities, employees and their children have participated in large-scale tree-planting initiatives. These activities not only support local biodiversity but also create meaningful moments for families to reflect on the importance of protecting nature for future generations.

Running for a cause

The team's commitment to community wellbeing is also reflected in long-standing traditions. The annual charity

Espersen internship program “Catch the Wave” was awarded in the category West Pomeranian Economic Event 2025.

run “Run to Help” – now in its seventh edition – brings together employees and their families to raise funds for children’s hospices. Over the years, the event has become a cherished symbol of solidarity, combining physical activity with heartfelt support for some of the region’s most vulnerable children.

Responding when crisis strikes
In addition to planned initiatives, the site responds quickly when urgent needs arise. When severe floods affected local communities last year, for example, employees reached out asking how they could help. Within days, Espersen organised a collection to support those affected. This rapid mobilisation reflects the strong sense of responsibility shared across the workforce.

Strengthening education and local talent
One of Espersen Poland’s proudest achievements is its long-term collaboration with educational institutions in Koszalin. What began as individual projects has evolved into a structured initiative – the “Catch the Wave” internship program – designed to support local talent development.

Each year, Espersen hosts seven to eight paid interns through a partnership with the local polytechnic university. The objective is clear: To help retain young talent in Koszalin, where many young people might otherwise leave for larger cities. By offering practical experience, mentorship, and career opportunities, the program contributes to securing the region’s future workforce.

The company also supports a dedicated vocational class. Students spend two or three days a week at school – depending on their grade – and the remainder of the week at the production plant, guided by a vocational teacher based onsite. While vocational education is common in Poland, Espersen’s model – featuring a dedicated teacher, well-equipped classroom for vocational subjects and direct integration into daily operations – has become a shining example of effective educational collaboration.

Recognised by the community
These efforts have not gone unnoticed. In 2025, Espersen received the Business Compass Award from the Northern Chamber of Commerce, recognising its contribution to local development. At the same time, the company was informed that it would also receive a distinction from the West Pomeranian Business Magazine in the category of Talent Development.

Inclusive partnerships
For several years, Espersen Poland has collaborated with the local Association for People with Mental Disabilities (PSONI). Each day, a group of ten people with mental disabilities work at the production plant under the supervision of a guardian, performing simple tasks such as outdoor sweeping, cleaning, raking, or sorting items. This partnership promotes inclusion and meaningful participation in working life.

Supporting charitable organisations
In 2025, Espersen Poland continued a tradition established in 2006 by donating fish products on a monthly basis to local charitable organisations, community kitchens, and food banks. A total of 500 kg was donated to 17 local organisations during the year.

A model for responsible business
Through environmental action, crisis response, inclusive partnerships, and long-term investment in education, the Espersen Poland site has become a trusted partner in the Koszalin community. These initiatives reflect a simple yet powerful belief: That responsible business is defined not only by what a company produces, but by the positive impact it creates for the people and places around it.

Health and safety

Our approach

We recognise that the nature of our business, particularly in our production sites where employees work with tools such as knives, encounter wet floors, and operate large machinery, carries inherent health and safety risks. These circumstances fuel our unwavering commitment to health and safety, and dedication to continuous improvement.

Our Health and Safety Policy serves as a guiding document for fostering a safe and healthy work environment. A comprehensive, organisation-wide protocol is in place for reporting and responding to accidents, and each production site maintains a monthly incident report that meticulously records the number of accidents, near misses, unsafe acts, and observations of unsafe conditions. Production workers also have access to a dedicated digital system where they can report those incidents directly. Such incidents can reveal opportunities for improvement and areas where accident prevention can be enhanced.

Our targets

- To achieve a year-to-year reduction in accident frequency rate and accident severity rate, working towards a rate of zero.
- During the sites' most recent Sedex Member Ethical Trade Audit (SMETA), any non-compliance (NCs) categorised under H&S3 shall be amended and closed through corrective actions (CAs) as soon as possible.

Identified material IROs

Health and safety-related	
Health and safety: Potential injuries in production	Potential negative impact

Results and progress

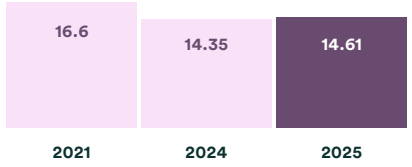
In 2025, 55 accidents occurred across all our production sites (75 accidents in 2024). This corresponds to an accident frequency rate of 14.61 for the year, compared with 14.35 in 2024, and an accident severity rate of 1.9, compared with 1.7 in 2024. In summary, we experienced significantly fewer accidents in 2025.

These changes are primarily due to the closure of our two production sites in the UK and Lithuania, as well as the move of the Pacific production site in Koszalin, Poland.

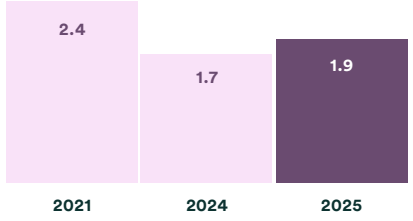
Sites most recent H&S related audit results[1]	Number of H&S NCs	Number of closed H&S NCs	Number of outstanding H&S NCs	Target: outstanding H&S NCs
Lithuania - Klaipeda	0	n/a	0	0
Vietnam - Ho Chi Minh City	2	2	0	0
Poland - Barents & Pacific	0	n/a	0	0
Poland - North Sea[2]	2	2	0	0
Denmark - Hasle[3]	3	3	0	0
UK - Grimsby	5	5	0	0

Three of the seven sites had no health and safety-related non-compliances. The remaining sites took appropriate corrective actions and closed all non-compliance cases by the end of the reporting year.

Accident frequency rate



Accident severity rate



Looking to the future

We continuously investigate ways to improve health and safety management, not just at site level, but for the Group as a whole. Espersen is, therefore, exploring opportunities to create a more centralised group health and safety management system, which would be accompanied by a new health and safety strategy. This work is expected to take place within one to three years.

Notes

1 Under SMETA audit clause "3 - Working conditions are safe and hygienic".

2 2024 data, as no audit was conducted in 2025.

3 In 2025, the Danish site has transitioned from custom-er-specific audits to undergoing SMETA audits.

Foundation

Fundacja Espersen Polska

Established in 2001, Fundacja Espersen Polska is a charitable non-profit foundation operating under the guidance of the JPA Espersen Foundation. It was founded to continue the legacy of JPA Espersen, giving back to the local community and contributing to the growth of the company. The foundation is dedicated to enhancing health, supporting vulnerable populations, and assisting individuals with disabilities through direct projects, donations, and institutional partnerships, primarily in the Koszalin region. Fundacja Espersen Polska currently cooperates with over 80 organisations.

Case study: The Women's Crisis Center in Koszalin

2025 marked 20 years of collaboration between Fundacja Espersen Polska and the Women's Crisis Center Nadzieja in Koszalin, which Espersen helped establish. Our contributions have helped maintain and improve the facility, ensuring a safe and supportive environment for women and children in need. To mark the anniversary, we supported essential repairs and a new mural for the centre's outdoor space.

Two decades of partnership and purpose
In 2025, Fundacja Espersen Polska and the Women's Crisis Center Nadzieja in Koszalin celebrated 20 years of collaboration – a milestone rooted in Espersen's role in helping establish the center back in 2005. Throughout these two decades, our support has helped maintain and enhance the facility, ensuring it remains a safe, dignified, and caring refuge for women and children in crisis. To honor the anniversary, we contributed to essential repairs and helped to fund a new mural that now brightens the center's outdoor space.

Recognising a critical need
The story began in 2004, when Fundacja Espersen Polska, in cooperation with the Koszalin City Hall, iden-

tified a pressing gap in local social services: women and children facing domestic crises had nowhere to turn. Local authorities lacked the budget to create such a facility, but the need was undeniable.

Working together with Caritas Diecezji Koszalińsko Kołobrzeskiej and the Municipality of Koszalin, the foundation transformed this insight into action. A three-party agreement was signed, and a plan quickly took shape to establish Nadzieja, the Women's Crisis Center. The municipality committed a building, permits, and funding for basic operations; Danish based JPA Espersen Foundation financed and managed the renovation; and Caritas furnished the center and took responsibility for daily operations.

In September 2005, the center opened its doors at 17 Harcerska Street – marking the beginning of a partnership that continues to this day.

Sustained support and growing impact

Over the past 20 years, the center has supported more than 850 women and children, assisting around 60 beneficiaries each year and accommodating up to 25 women and their children at a time. Beyond providing essentials such as a safe place to stay, food, clothing, and hygiene items – if needed, the center also helps residents to rebuild their lives through organised workshops and trainings to job seeking support and emotional resilience programmes.

Since the center's establishment, Fundacja Espersen Polska has contributed a total of more than DKK 300,000 in annual support. These funds have enabled everything from celebrating Christmas Eve, to integration meetings, practical repairs and playground improvements, as well as the purchase of essential equipment including computers, freezers, a clothes dryer, washing machines, kitchen furniture, and a new boiler.

Celebrating 20 years

On 28 October 2025, the center marked two decades of providing around the clock shelter for women and mothers with children experiencing domestic crises.

To commemorate this special year, Fundacja Espersen Polska ensured that long needed repairs could be completed. The entrance gate – too narrow for modern fire trucks – and a worn stair railing were both replaced to improve safety and accessibility.

A public symbol of hope

In addition, it was announced that the JPA Espersen Foundation would help fund a warm, colorful mural by artist Dawid Wojda, covering the entire inner courtyard and creating a more welcoming and joyful space for children. It was unveiled during the anniversary ceremony, making the impact of Espersen's long term commitment visible to all who attended.

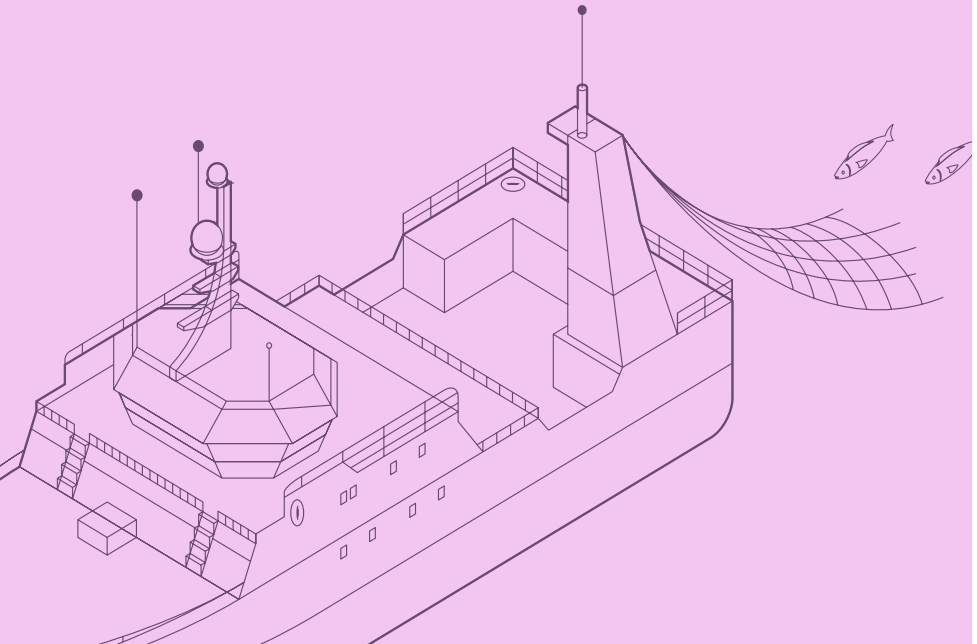
During the unveiling, Lena Ørum Lauridsen – representing both Fundacja Espersen Polska and the JPA Espersen Foundation – shared the story of how the partnership began and highlighted how the mural reflects the strength of long term social engagement.

What started as a local charitable initiative has grown into a powerful example of community solidarity and meaningful, sustained philanthropy.

From the left, representatives of Cartias, Fundacja and the City Council during unveiling of the mural decorating the inner courtyard of the Centre.

S2

Workers in the value chain



We believe that every individual associated with our products, including workers in our value chain, deserves to be treated with dignity and respect. In 2025, we continued to focus on strengthening policies aimed at ensuring fair treatment and ethical practices among our suppliers.

Realising the potential of these policies will be a focal point for 2026, where we will actively encourage our supply chain to align closely and quickly with the principles outlined. By doing so, we aim to create a positive impact that resonates throughout our entire value chain, ensuring that the rights and well-being of all workers are prioritised and protected.

Identified material IROs

Workers in the value chain

Sourcing from small fishing communities	Actual positive impact
Assessment of suppliers	Actual positive impact
Complex supply chain risks exploitation of workers	Potential negative impact
Certification challenges for small businesses	Potential negative impact
Complex supply chain risks non-compliance	Risk

Policies

Supplier Code of Conduct
Designed to align our suppliers with the same responsible business standards we practice – and which our customers and other key stakeholders expect of us – this Code applies to all our suppliers of fish raw materials, ingredients, packaging, transport, storage, and services. It sets out the minimum standards that all suppliers must follow and may be enforced accordingly. Suppliers are responsible for educating their employees, agents, and subcontractors to ensure they adhere to the requirements outlined in this document. This policy is currently in its rollout phase, with focus on the collection of supplier signatures, and will be subject to ongoing monitoring as part of the supplier approval process.

Responsible Recruitment Policy
This policy outlines our commitment to combating modern slavery and human trafficking, as well as our approach to ensuring that all aspects of the company's recruitment, whether conducted directly or through third parties, are free from forced labor practices. The policy applies to all employees, contractors, suppliers, sub-suppliers, and business partners of the company in relation to recruitment. The policy defines 'human trafficking' as the recruitment, transportation, transfer, or receipt of persons using threats or other forms of coercion for the purpose of exploitation.

2025 incident report

For 2025, no incidents were reported.

Reporting concerns

Espersen's own channels of communication may be used for actual or suspected breaches of our Supplier Code of Conduct. Any such breaches can also be reported confidentially via Espersen's website or via http://whistleblower.espersen.com/. For more information on Espersen's whistleblower platform and how we protect whistleblowers against retaliation, refer to the Business Conduct section for more information.

Specifically, the Code states that: "Suppliers must have a confidential channel available for all workers to report concerns, violations, or grievances (e.g., health & safety, labor standards, illegal activities). For example, confidential email, hotline, suggestion/complaint box, trade unions, or a whistleblower platform. Ideally, at least one available reporting channel should be via a third party (i.e., trade union representative or 3rd party platforms). Where possible, channels must be available in the workers' native language. And those who do decide to use such channels must be free from the fear of retaliation (e.g., loss of wages, loss of job, or personal threats). Actual or suspected breaches of Espersen's Supplier Code of Conduct may also be reported confidentially via Espersen's website or via http://whistleblower.espersen.com/."

Our targets and progress

Espersen's Supplier Code of Conduct outlines environmental, social, and governance-related standards and requirements. The Code includes a section for supplier signatures, and two signature targets have been set based on supplier category.

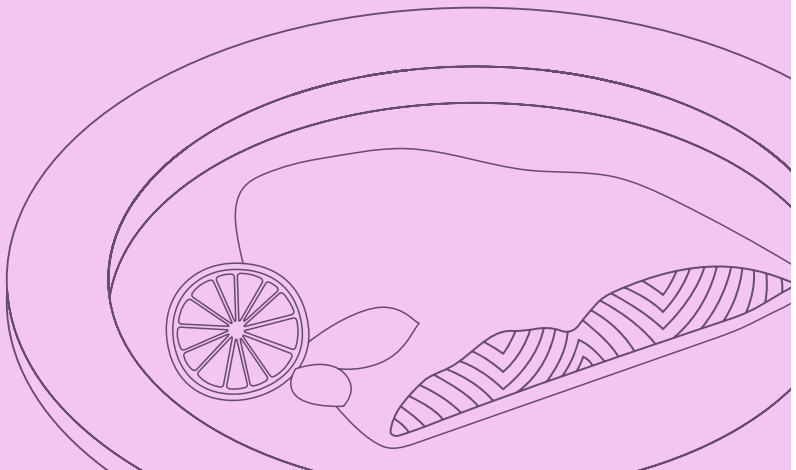
During 2025, we focused on rolling out our Supplier Code of Conduct across the supplier base. Changes in sourcing practices, including increased sourcing closer to home, resulted in a broader group being included in the supplier assessment process. This change led to a significant increase in the total number of suppliers.

The supplier list is a living document and is updated on an annual basis. This will be taken into consideration in the target-setting process for 2026.

Supplier type	2025 signatory percentage	Target	Progress	Comments
Strategic suppliers	79% (34% 2024)	100% by end of 2025 (carried over from 2024)	In progress, new targets will be set in 2026.	100% of the packagingand ingredients suppliers have signed. Missing signatures are from fish suppliers. (Excl. UK's suppliers)
Preferred suppliers	75% (21% 2024)	75% by end of Q1 2025	Achieved, new targets will be set in 2026.	100% of the packaging suppliers have achieved this target. Missing signatures are mainly from fish suppliers. (Excl. UK's suppliers)

S4

Consumers and end-users



Food quality and safety

Committed to consistent excellence

Governing regulations

Espersen complies with EU's food safety principles and requirements. The EU applies an integrated approach to food safety 'from farm to fork' and follows a pre-cautionary principle. The general principles and requirements are laid down in Regulation (EC) No 178/2002, the so called 'General Food Law Regulation'.

Additionally, the regulation sets out an overarching framework for the development of food and feed legislation. An independent agency is responsible for scientific advice and support, the European Food Safety Authority (EFSA). The main procedures and tools for the management of emergencies and crises are also provided, as well as the Rapid Alert System for Food and Feed (RASFF).

Key topics in regulations include:

- Primary responsibility for food safety rests with the food business operator.
- Food safety is ensured throughout the food chain, starting with primary production.
- Commitment to implement procedures according to the leading food safety and quality management systems.
- Application of basic common hygiene requirements, further specified for certain categories of food.

Our approach

Espersen's annually updated Quality and Food Safety (Q&FS) policy outlines our commitment to meeting customers' expectations and sharing their prioritisation of superior quality and safe products that comply with legal requirements.

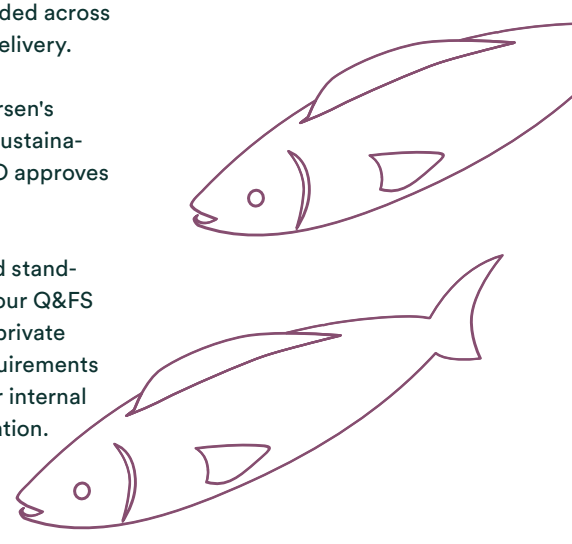
Our Q&FS management systems are the foundation of reaching our targets, including safe products for our customers, an A-level compliance in external audits, continuous reduction of customer complaints and no withdrawals or recalls.

Q&FS is an integral component of our Code of Conduct, guided and aligned throughout the company by specific principles described in the "One Espersen" culture section of the Code. These principles include:

- **Commitment to quality and safety**: Espersen is dedicated to meeting customer expectations and legal requirements for agreed quality and safe products.
- **Collaboration and relationships**: Espersen values long-term, open and honest relationships with strategic customers and suppliers, fostering a collaborative environment.
- **Continuous improvement and certification**: We focus on continuous improvement through people development programs, teamwork, regular participation in third-party quality culture surveys and yearly certifications in accordance with GFSI-approved standards.
- **Sustainability and innovation**: Espersen integrates sustainability into its operations, ensuring raw materials and products are certified against traceability standards, eco-labels and social schemes (e.g., MSC, ASC, RSPO, SMETA) and committing to the Science Based Targets initiative (SBTi) for emissions reduction. The company invests in innovative equipment to minimise defects and complaints.
- **Risk-based food safety approach**: Espersen employs a preventative HACCP approach covering aspects that include risks connected with supply chain, quality, allergen, microbiological, chemical, physical, authenticity and food defence. It is embedded across all relevant process steps, from intake to delivery.

Q&FS is ultimately the responsibility of Espersen's CEO. The Quality Director and the Head of Sustainability report directly to the CEO, and the CEO approves the quality policy.

Some customers require that their values and standards are part of our values and policies, and our Q&FS system reflects these demands. As a mainly private label producer, we receive our customer requirements in written format and integrate those into our internal quality management systems for implementation.



Identified material IROs

Consumer-related	
Balanced choices	Actual positive impact
Children as consumers	Potential negative impact
Potential contaminants in the finished product	Potential negative impact
Food fraud and authenticity	Risk

Our actions

Managing negative impacts and risks
Espersen performs a detailed risk assessment for all fish raw materials, ingredients and packaging materials. The exercise is verified annually. All products are analysed in the internal laboratory or at accredited external laboratories, according to a regularly updated control plan. Risk assessment and control plan are established yearly and adapted as needed, and a set of key performance indicators (KPIs) are frequently updated.

We stay abreast of the latest developments in legislation and science, partnering with a network of suppliers, customers and industry associations in various countries. The functional descriptions of our central laboratory, our supplier and customer quality team, and our Quality Director all address this responsibility.

Our Q&FS management system is verified via mostly unannounced certification audits in accordance with GFSI-approved certification schemes. The system regularly receives the highest possible scoring within these audits.

Fish and ingredients used by Espersen are natural products, and environmental contaminants (e.g., heavy metals, PCB, dioxins, PFAS) can pose a risk to our raw materials. Therefore, we have established a detailed control plan to monitor potential contaminants by species and by origin. The presence of foreign bodies that are not product-related is a potential risk. Therefore, our production sites take every measure to prevent and minimise these risks – and all sites have developed plans for reducing the risk of foreign body contamination. Properly trained employees play a crucial role by being aware of potential risks and conducting continuous visual inspections. As a support, we utilise state-of-the-art equipment, such as metal detectors on all production lines and x-ray machines where appropriate. We collaborate with equipment suppliers to stay abreast of the latest advancements and provide testing opportunities on our production lines.

Additionally, Espersen systematically evaluates the risks of potential negative impacts by keeping up to date with relevant legislation, research publications, and by analyzsng our supply chains. The assessment outcome becomes the basis of the yearly control plan that describe the frequency and scope of internal and external analysis for all product groups.

Our good manufacturing practice (GMP) plan lists all prerequisites for producing safe food, applying preventative HACCP principles. The management of allergens, from identifying potential raw material risks through to labelling products, is an important aspect of the plan, and is constantly reviewed and updated with new product developments. Quality Assurance

and laboratory staff stay abreast of developments around the setting of allergen thresholds and analytical methods.

When a negative impact becomes known, we take necessary actions, such as conducting traceability checks on specific raw materials or additional analyses if processing factors might affect a product. As a result, this can lead to a production halt, a recall or withdrawal, or a change in the raw material origin or production method.

Managing positive impacts

Wild-caught fish, particularly whitefish and flatfish species, are the key ingredients of Espersen's product portfolio. The World Health Organisation (WHO) recognises fish as an essential dietary source of energy, protein, and various vital nutrients in a balanced diet. We primarily cater to private label customers in retail and mass catering sectors.

Espersen offers products in various forms such as natural portions, breaded or battered pieces of different sizes, and fish baked into puff pastry. We offer both fresh and frozen products, each clearly labeled with ingredients, nutritional information and allergens, as mandated by legislation. This transparency allows consumers to make informed decisions about which products best fit their dietary needs, ensuring variety, balance, and moderation.

Targets and progress

1 Achieve the highest level at minimum grade A (or equivalent) at Q&FS systems certification audits.[1]

Annual BRC audit results for production sites	2023	2024	2025	Minimum requirement[4]
Lithuania - Klaipeda	A	B+	B+*	A
Vietnam - Ho Chi Minh City	A+	A+	AA+	A
Poland - Barents & Pacific	AA+	AA+	AA+	A
Poland - North Sea	A+	A+	A+	A
Denmark - Hasle	AA+	AA	AA	A
UK - Grimsby	A+	AA+	AA+	A

* The primary production site in Klaipeda, Lithuania retained the same grade up until its closure on 30 June 2025.

2 Two product withdrawals from the supply chain or public recall from the market[2, 3].

Number of withdrawals and recalls	2023		2024		2025		Target[4]
	Withdrawal	Recall	Withdraw	Recall	Withdraw	Recall	
Espersen products	2	2	0	0	2	0	0

Notes

1 Espersen has chosen to be certified to the BRC standard at all production sites. The BRC standard is a GSFI (Global Food Safety Initiative) recognised standard that meets the GFSI benchmarking requirements. GFSI is a global network of food retailers and food producers that helps to ensure safe food for people everywhere. "+" indicates the audit was unannounced. For more information on BRC scoring refer to accounting principles.

2 "Espersen products" includes Espersen's own brand, Rahbek, and the private label brands we produce for.

3 "Withdrawal" is before the product is available to the end consumer. "Recall" is when the product reaches the point of sale.

4 All FS&Q minimum requirements/targets are year-to-year.

Consumer and end-user engagement

Our engagement with consumers and end-users is a cornerstone of our commitment to food quality and safety, ensuring we remain responsive and responsible in delivering high-quality fish and seafood products. We use a comprehensive approach to understand and respond to their needs, concerns, and trends, which enables us to continuously improve our products.

Monitoring trends and consumer feedback
For our own brand of Rahbek, we monitor consumer and end-user trends through credible proxies and incorporate these insights into our annual plans. Our commercial team continuously evaluates ways to enhance the positive impact of our existing product range on consumers and end-users. Consumers can share their perspectives by filling out and submitting our contact form on www.rahbekfisk.com, which is referenced on our retail packaging. The contact form allows users to attach files and provide detailed feedback.

For our private label products, we monitor consumer and end-user trends through our business partners/private label owners and credible proxies. Together with these partners, we evaluate whether we can improve the positive impact on consumers and end-users for both existing and new products. Consumer feedback often comes through complaints, which are essential for our continuous improvement. We also stay updated on industry trends by participating in annual fish and seafood expositions.

Regular engagement and decision-making
We engage with business partners, credible proxies, consumers, and end-users for various reasons, including changing consumer/end-user trends, legal requirements, Espersen's sustainability targets, targets set by business partners, and addressing low-performing products. Engagement occurs regularly, with frequency depending on the specific reason. This engagement is a key part of our decision-making process within our product life cycle management system.

The SVP Commercial holds overall responsibility for ensuring engagement, while the business unit manager and product management handle operational responsibilities, supported by our quality, sustainability, and procurement teams. Both business unit managers and product managers have received the necessary training to ensure effective engagement.

Handling complaints and negative impacts
We take consumer and end-user complaints seriously. Our quality department manages and investigates all complaints systematically, using relevant root cause analysis tools. Detailed complaint statistics are maintained for up to three years, and we monitor recurring issues to prevent future occurrences. Corrective action plans are created where necessary, and we communicate the outcomes of our investigations to the complainant when requested.

Our complaint handling process includes several steps:

1. Collecting and registering all relevant information in our complaint system.

2. Investigating the root cause and making a corrective action plan, involving other departments as needed.

3. Informing the complainant of the outcome and any corrective actions taken and providing compensation if relevant.

4. Closing and saving the complaints in our system.

Additionally, we have a product incident procedure in place to handle incidents that may pose a risk to consumer safety. Our processes are regularly verified through internal and third-party audits performed against GFSI-approved schemes.

Confidentiality and privacy
All concerns and complaints are treated with confidentiality and respect for privacy and data protection. Consumers can raise concerns anonymously, and we ensure their personal information is handled in accordance with our Privacy Policy. For the Rahbek brand, consumers must accept our Privacy Policy before submitting the contact form on www.rahbekfisk.com. For private label products, confidentiality agreements are signed with most business partners, and consumer information is treated according to our Privacy Policy, which is available on our website.

We also share crisis contact information with our business partners, which can be used 24/7/365. A whistleblower form at www.Espersen.com is accessible to all consumers, end-users, and organisations for issues that might exceed product complaints.

When checking artwork for both own branded and private label products, we ensure that contact information is included on the packaging. If not:

- For Rahbek, we add contact information on the packaging.

- For private label, we ask the private label owner to add the contact information.

We share the following information with most of our business partners:

- Email addresses for commercial and quality contact.

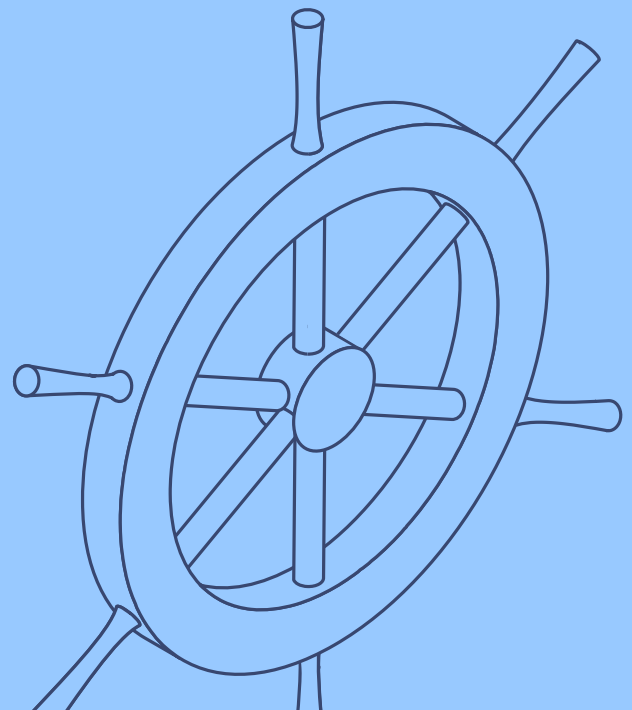
- Email address for the complaint mailbox, monitored on weekdays.

- Crisis contact information, available 24/7/365.

Governance

G1

Business conduct



Corporate culture

Living our values - a commitment to integrity

Espersen is built on 89 years of heritage in how we run our business. Our credo – "We say what we do, and we do what we say" – is the foundation of our operations and the culture we work to uphold.

Our culture reflects our shared norms, beliefs, behaviors, actions, and decisions. Through our Code of Conduct and our values, we guide our employees on what is expected of them – and what they can expect from Espersen. This culture is embedded in our leadership approach, talent processes, and reward systems.

Espersen's Code of Conduct outlines the commitments we follow to maintain high ethical standards, strengthen performance, attract talent, and earn customer trust. It is integrated into onboarding, employee handbooks, and internal training.

Our values

We are honest

We are agile

We are innovative

We act sustainably

We want to win

We communicate clearly

Identified material IROs

Corporate culture	
Costs from potential misconduct	Risk

In 2026, we plan to launch an online training course for the Espersen Group covering all aspects of our Code of Conduct. The training course will address a broad range of sustainability topics, including environment, human rights and employee practices, health and safety, respectful working behaviour, privacy and digital security, food safety and quality, and responsible business practices.

The Code of Conduct is structured around the topics “People First” and “Responsibility.” Subsections of the Code address:

- Human rights and employee practices
- Health and safety
- Diversity and inclusion
- Appropriate behavior
- GDPR and privacy
- Food safety and quality
- Responsible business practices
- Digital and IT security
- Our whistleblower platform

Food safety and quality culture

As a food manufacturer, we are highly aware of our continuous responsibility to deliver safe food to our customers. Living up to this responsibility requires sufficient knowledge, systems, tools and, most importantly, well-trained and motivated staff. Therefore, food safety and quality are an integral part of Espersen's corporate culture.

Espersen's Food safety and Quality culture is assessed regularly by a third party with the next survey planned for 2026.

Corruption and bribery

We comply with local laws of the countries in which we operate. We have a zero-tolerance approach to any form of corruption or conflict of interests, and we provide grievance mechanisms and whistleblower protection. All policies are available on Espersen's intranet for employees, as well as via a link to the whistleblower platform. In addition, the Espersen Code of Conduct, Supplier Code of Conduct, and Whistleblower Policy are publicly available on the Espersen website. Every supplier receives the Supplier Code of Conduct when we commence business relations. The human resources department is responsible for informing new employees of such policies, which also appear in our employee handbooks. Our local handbooks further provide employees with guidance on how to act responsibly. They outline clear standards on discrimination and harassment and provide practical guidance on how to prevent corruption and bribery.

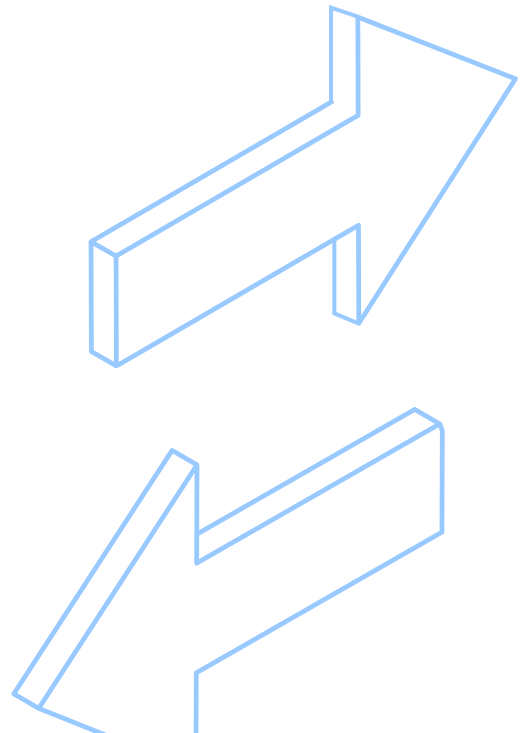
Should there be concerns about a particular business behavior, both employees and external business partners can submit a report anonymously through a whistleblower platform managed by a third party. All reported cases are investigated to completion by Espersen representatives who are assigned on a case-by-case basis by the CEO (see the following sub-section for further information).

Functions at risk

- **Finance**: The risk of corruption and bribery within financial dealings is insubstantial and mainly linked to payments and receivables. Bank payments involve at least two employees minimising the risk of errors or corruption. Receivables from external partners are always mapped against invoices and visible in the analytical tool Power BI.

- **Procurement**: The risk of bribery and corruption within procurement activities involves all procurement functions and positions where agreements are entered into with external suppliers. The preparation of supplier contracts and commitments has been centralised for all major spend groups and hence concentrated among as few employees as possible. There is no local decision-making within all major spend groups. The ordering process is handled locally by the individual material planning departments. These functions may also be exposed to corruption, as a significant amount of decision-making, at least in terms of order sizes, takes place locally. Local ordering can only be performed in accordance with centrally decided supplier selections and framework agreements.

- **Commercial**: The risk of bribery and corruption in the commercial sphere relates mostly to direct customer-facing positions. For example, bribes offered to win customer business or obtain inside information about prices or specifications before these are publicly available. Processes are in place to ensure that at least two people are involved in signing off both contracts and expenses.



Whistleblower procedure

Espersen uses an independent, external platform that can be accessed publicly on our website or via http://whistleblower.espersen.com/.

Cases reported through the whistleblower system are guided by Espersen's established procedure for handling such matters. The procedure comprises nine steps that describe how cases should be investigated and managed until closure. Each case is administered by two assigned administrators who act as the first point of contact with the whistleblower, confirming the report has been received. For each case, the CEO appoints an Espersen representative who will investigate, communicate with the whistleblower via the platform, and close the case once it has been completed. Cases are deleted from the platform after six months and only appear in internal statistics for later reporting.

Our whistleblower platform ensures employees need not fear retaliation, and they can choose anonymity when reporting a concern.

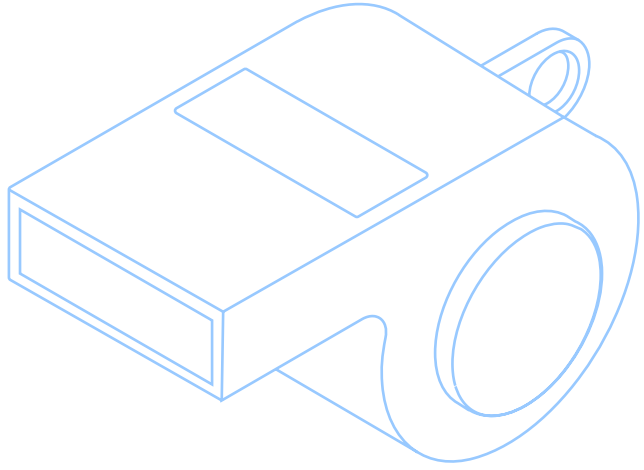
4

Whistleblower cases in 2025

Whistleblower cases
In 2025, four cases were reported through the Whistleblower platform. All cases were related to office and production employees. No corruption and bribery, breach of food fraud or food safety violations were reported via the platform. All cases were investigated and handled in accordance with our Whistleblower Policy. Where possible, we have been in direct contact with the reporting individuals. None of the cases had a severe impact on business operations.

Whistleblower system

Our whistleblower platform is the main mechanism for identifying, reporting and investigating concerns about unlawful behavior, or behavior that contradicts Espersen's Code of Conduct or other relevant internal rules and policies. In some cases, the whistleblower system may not be used, and a concern may be reported internally to a direct leader or the local human resources department, in which case it is ultimately handled by the latter.



Trade organisations and industry memberships

Through membership of various trade associations, Espersen indirectly contributes to lobbying and political support. These associations discuss issues and topics within the fish and seafood industry at national, European, and international levels (trade, food legislation, sustainability, etc.).

The CEO, CFO, Head of Sustainability, SVP Procurement, and SVP Commercial variously represent Espersen in trade associations. At group level, Espersen[1] is a part of:

Trade organisations

- Confederation of Danish Industry (DI - Dansk Industri)
- Danish Seafood Association
- International GroundFish Forum
- Seafood Europe (representing EU national associations of fish processors and traders)

Industry memberships

- Global Sustainable Seafood initiative (GSSI) – Founding Member
- Roundtable on Sustainable Palm Oil (RSPO)
- Science Based Targets initiative (SBTi)
- Supplier Ethical Data Exchange (SEDEX)

Note

[1] Individual sites can be members of local initiatives and associations.

Identified material IROs

Political engagement and lobbying activities	
Influence on policies through associations	Opportunity

Supply chain management

Supplier identification and selection
A foundational element of Espersen's supplier selection process is the mapping of all critical components, services and raw material in the supply chain. A minimum of two suppliers is considered to fulfil all such needs.

Our 'Sourcing closer to home' drive ensures locally based suppliers are tightly integrated into our identification and selection process. Supplier proximity is key to our business strategy, as the lead time from time of ordering to receipt of goods or services is a critical success factor. Prioritising proximity also assists Espersen in achieving its sustainability targets.

While the selection of fish suppliers is primarily influenced by quotas and geographical availability, local suppliers are preferred for packaging and ingredients.

Proximity is also crucial for logistics services to maintain cost competitiveness for distribution centers. When selecting road transport carriers, a local presence – both in terms of company setup and employee home base – near the point of receipt or delivery is essential for supplier qualification.

Supplier evaluation and approval
Every potential supplier is evaluated and must be approved prior to first delivery. Prior to possible approval, potential suppliers must complete a questionnaire for specific production sites that will supply Espersen. The questionnaire relates to product quality, social compliance and environmental factors.

Potential suppliers receive our "Supplier Code of Conduct", outlining our minimum requirements and aspirations regarding environmental, social and governance standards. The Code is not a restriction on suppliers, but a tool for building long-term, strategic partnerships with each supplier instead of a purely transactional relationship.

All suppliers delivering products, raw material and/or services to any entity in the Espersen Group must adhere to the requirements outlined in the Code. However, we also acknowledge that not all suppliers operate at the same level. Therefore, we guide a subset of suppliers in their journey toward full compliance with the Code, establishing clear actions and timelines.

Potential suppliers are asked whether they are third-party certified in quality management standards, social compliance and environmental aspects. For example, ethical sourcing is a priority in our Supplier Code of Conduct, and we will not work with suppliers who use child labor, forced labor, or have unsafe working conditions. Suppliers from medium or high-risk countries must have a SMETA audit or equivalent to ensure

Identified material IROs

Supply chain-related	
Potential negative impact from unreported misconduct in value chain	Potential negative impact
Risk from multi-tier supply chains	Risk
Risk of unreported misconduct in value chain	Risk
Potential corruption and bribery in the value chain	Risk
Stronger relationships through fair trade	Opportunity

compliance with these ethical standards; the certificates are filed in our on-line database and their expiration is monitored[1].

For suppliers complying with recognised third-party certified schemes listed in the questionnaire, we request a copy of the certificate and their latest audit report. The report is thoroughly assessed prior to approval, and a rating is made based on number of observations and their criticality, which may conclude that the supplier 1) is approved, 2) cannot be approved or 3) we want to perform additional verification of the supplier. More details on the supplier approval process flow in the next section.

Supplier monitoring
Once approved, we regularly monitor supplier performance in areas such as food safety, quality, delivery times, cost-effectiveness, sustainability, and adherence to agreed standards, to ensure alignment with our goals.

Annual supplier evaluations are conducted for all strategic and preferred suppliers, comprising cross-functional ratings assigned to all critical service delivery parameters of the relationship.

Supplier evaluations rate numerous key service delivery parameters critical for maintaining a proper and well-functioning supplier relationship. They include, for example, measurements and ratings of timely delivery, quality, claims handling, innovation, invoicing quality, and contribution to Espersen's sustainability commitments. A minimum score is required to continue the relationship. In the case of sub-standard evaluation results, corrective actions leading to a level above the minimum score for the given supplier category are required within 6 months from the time of evaluation. Such actions are mutually agreed upon with the supplier and followed up bi-annually. If the corrective action plans don't yield a satisfactory result, then the relationship is terminated in accordance with prevailing law and contracts in place.

Employee interactions with suppliers
Espersen's procurement/supply chain workforce is continuously trained in the tools and methodology behind our supplier evaluation program. Familiarity with procurement KPIs, including the service delivery performance scores of all strategic and preferred suppliers, is an instrumental part of the annual performance review of the workforce.

No monetary incentives are in place for the Espersen workforce in relation to our supply chain. This avoids sub-optimal decisions arising from a potential conflict between personal gain and the company's interests.

Supplier relationships
Maintaining robust, positive supplier relationships is fundamental to the success of Espersen, helping to ensure a consistent supply of high-quality raw materials and supporting sustainable and ethical sourcing practices. These partnerships enable us to collaborate closely with suppliers to uphold rigorous standards for food safety, quality, environmental stewardship, labor conditions, and traceability throughout our supply chain. By fostering long-term, transparent, and mutually beneficial relationships, we not only secure the integrity and reliability of our products but also contribute positively to the global fish and seafood industry's sustainability efforts. Effective supplier relationships drive innovation, enhance our operational efficiency, and strengthen our resilience against market fluctuations, reinforcing Espersen's commitment to responsible and forward-thinking business practices.

Managing supply chain risk
Our food fraud prevention program enables us to regularly evaluate potential supply chain risks, including geopolitical issues, economic changes, supply shortages/disruptions and impacts of natural disasters. We also follow developments in relevant legislation in the countries we operate in or source from. These provisions, along with close collaboration with our strategic partner suppliers, enable us to anticipate or quickly react to adverse developments.

Note

[1] Medium and high-risk countries are determined based on an internal risk assessment.

Supply chain due diligence

Supplier approval process
Prior to possible approval, all potential suppliers must fill in a supplier questionnaire for the specific production sites that will supply Espersen ①. The questionnaire relates to food safety, product quality, social compliance and environmental factors. In addition, we ask potential suppliers whether they are third-party certified in all, or some, of the areas mentioned above.

For suppliers with recognised third-party certified schemes as mentioned in the questionnaire, we request a copy of the certificate and their latest audit report. The report is thoroughly assessed prior to approval, and a rating is made based on number of observations and their criticality②, which may conclude that the supplier A) is approved, B) cannot be approved or C) we want to perform additional verification of the supplier.

If a supplier does not have relevant third-party certified schemes, we base the approval on the answers in the questionnaire supported by requested documentation. This is divided into two sections. 60% percent of the score examines food safety and quality. The remaining 40% analyses social compliance and environment.

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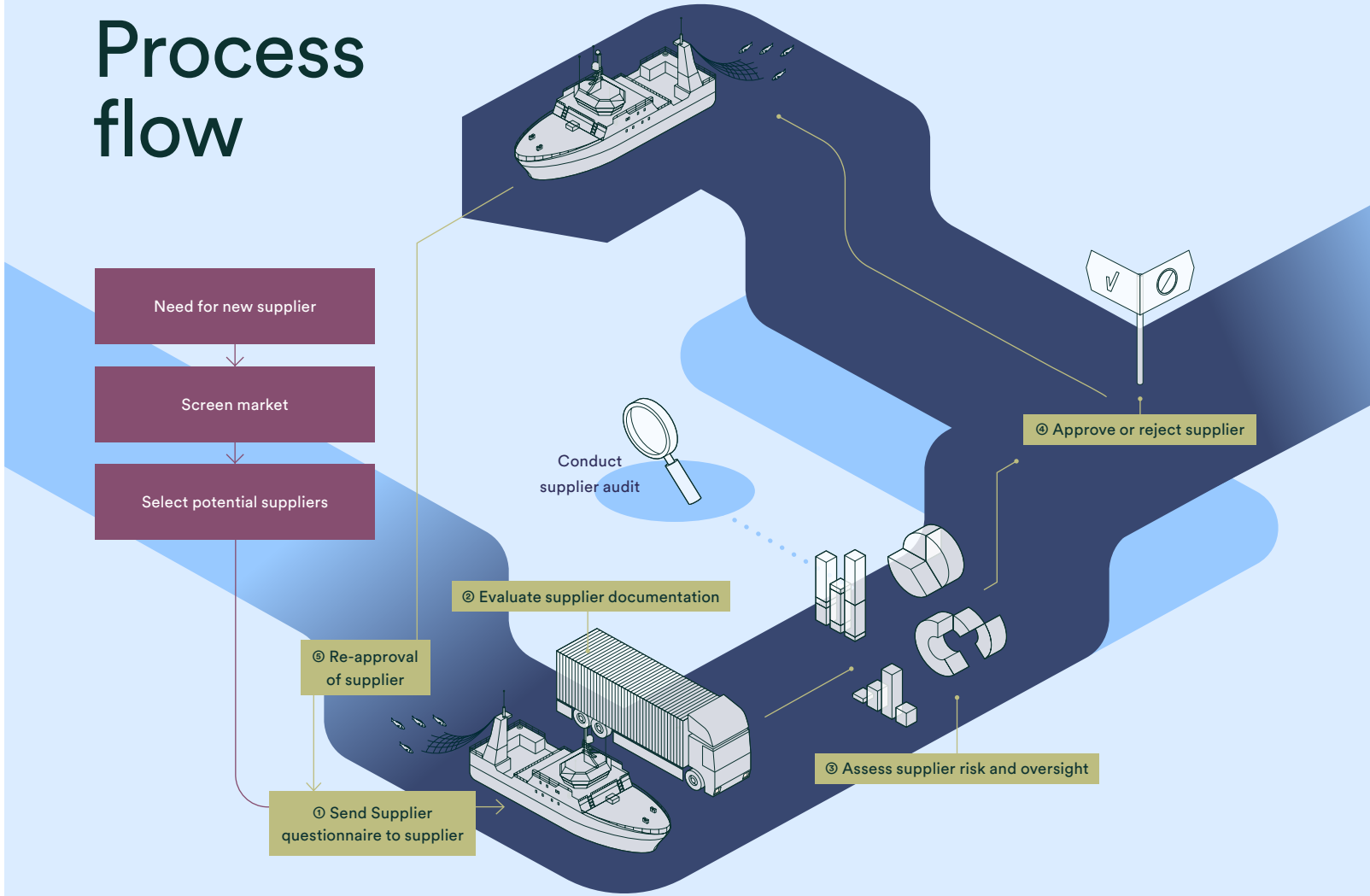
Process flow



In both sections, the questions are weighted depending on the severity we attribute to the specific area. Key issues carry a greater weight, meaning one singular issue can determine whether the supplier will be approved or not. In addition, the overall score for both areas must be above a certain minimum threshold to be approved③.

The questionnaire alone does not determine whether the supplier is approved but is an indication of whether we want to proceed with the approval process. Based on the response to the questionnaire, we use a risk-based approach to determine if additional activities are necessary to finally approve the supplier④.

For example, if the production site is in a low-risk country and fulfils our expectations as described above, it is approved. In addition, we monitor the site closely for at least the first year. Any deviation from the standard will be considered and may lead to evaluation of whether a second-party audit or another form of verification is necessary.

In all cases, deliveries from suppliers are checked as part of our intake control. We record this data and use it as part of the ongoing monitoring of our suppliers. Annually, the performance of all strategic, preferred, and new suppliers is evaluated. Across our daily operations, supplier claims are handled immediately, and required actions are taken.

If any approved suppliers do not supply products to Espersen for more than two years, they are discontinued. They will need to go through the approval process again if we want to revive the relationship. All approved suppliers are evaluated every three years, at which time we decide whether to re-approve or discontinue the supplier and review our oversight of the suppliers regarding monitoring and audit frequency⑤.

If we are asked by a customer to source from one of their suppliers, Espersen still requires the supplier to go through the approval process. In addition, we will ask for a written statement from the customer, stating that we can use this supplier for their production.

Appendices

Accounting principles

Reporting period
Espersen's sustainability data reporting covers the period from 1 January to 31 December 2025.

Reporting boundaries and frameworks
Our sustainability reporting focuses on Espersen's activities, in line with our double materiality analysis, encompassing the environmental, social and governance impacts, risks and opportunities relating to our business.

As we move forward, it is likely that our data will evolve through greater accuracy, new management systems, and new disclosures. We strive to be transparent in disclosing methodology and re-stated figures. Re-stated figures have been clearly stated throughout the report. Please refer to Sustainability Data to view the adjusted figures, and further below for more additional information.

The ESG figures for 2025 include our production sites in Denmark, Poland, Lithuania (until its closure 30 June 2025), the UK (until its closure 14 November 2025), and Vietnam, and where relevant, our non-production sites in Denmark, France, Germany and Poland. This report does not cover the new sales office in the UK, which opened in November 2025. It will be included in the report starting in 2026.

Cold storage in Denmark, which is relevant to electricity consumption and Scope 1 and 2 emissions, was excluded in the accounting previously. However, we started including the corresponding utility data and emissions in 2025.

Note

Non-material topics include: E2-1 Pollution of air, E2-2 Pollution of water, E2-3 Pollution of soil, E2-4 Pollution of living organism and food resources, E2-5 Substances of concern, E2-6 Substances of very high concern, E2-7 Microplastics, S1-2 Equal treatment and opportunities for all (Own workforce), S1-3 Other work-related rights (Own workforce), S2-1 Working conditions (Workers in the value chain), S2-2 Equal treatment and opportunities for all (Workers in the value chain), S3-1 Communities' economic, social, and cultural rights, S3-2 Communities' civil and political rights, S3-3 Particular rights of indigenous people, S4-1 Information-related impacts for consumers and end-users, S4-3 Social inclusion of consumers and end-users, G1-3 Animal welfare, G1-7 Cybersecurity, and G1-8 Responsible tax.

Environmental data

Resource use data (energy, waste, freshwater) covers all owned production plants including Hasle, Denmark (consumer production); Koszalin, Poland (one primary and two consumer production plants); Klaipeda, Lithuania (primary production until its closure 30 June 2025); Grimsby, UK (consumer production, until its closure 14 November 2025) and Ho Chi Minh City, Vietnam (primary production). Non-production-related offices are included only in energy consumption. Energy usage, water usage, waste generation and recycling disposal are extracted from internal reporting systems and were reported manually.

Energy mix

Unavailable energy mix data comprises: (1) Leased electric and hybrid vehicles, (2) rented sale office spaces, (3) district heating usage at the sales office in Denmark, and (4) district heating usage at Lithuanian and Polish production sites.

For sites where Espersen does not have information or statements from the energy supplier on the energy mix of the electricity or heating supplied to the site, a conservative approach was taken, assuming 100% of the energy was derived from fossil sources.

Methods and assumptions

Electricity:

- A conservative approach was adopted for the electricity mix at: (1) Sale office sites located in France and Germany, and (2) the production site in Vietnam.
- Electricity consumption at Danish HQ, sales office in Denmark and for production sites located in Lithuania (until its closure 30 June 2025), the UK (until its closure 14 November 2025), Denmark, and Poland is covered by Energy Attribute Certificates (EACs).

District heating:

- A conservative approach was taken for the acquired/purchased district heating mix for: (1) Sale office sites located in Denmark, France and Germany, (2) production sites in Poland and Lithuania (until the latter's closure 30 June 2025), and (3) the acquired energy mix related to electric and hybrid car data.
- A 100% renewable district heating declaration was obtained from the provider at the production site in Hasle, Denmark. In the Danish HQ, 94% of the consumed district heating comes from renewable sources.

Energy consumption

Unavailable energy consumption data comprises acquired electricity and heating in rented sale office spaces.

Methods and assumptions

Non-production sites:

- For rented office spaces, we are dependent on the landlord's ability to provide electricity and heating data. For many offices, there are limitations in receiving primary energy consumption data. In these cases, consumption is estimated based on square meters of office space as per the rental agreement. The source of heating estimations is Energimyndigheten, Energy statistics for non-residential premises (2024). For electricity estimations, the source is Energimyndigheten, Vägledning för energikartläggning i fastighetsföretag (2020). Due to the small size of rented office spaces, estimating electricity usage is a lower priority.

Production sites:

- Production sites' energy consumption accounting is obtained either from meter readings, invoices, or supplier consumption reports.

Environmental data

Waste and recycling
Waste and recycling consist of generated tonnes at sites with production (i.e., excluding sale offices, HQ, etc.). Waste sorting, disposal, and recycling capabilities differ between sites and can depend on local limitations. At some sites, waste categories are unavailable due to limitations in data-sharing or waste-specific procedures not being in place. These sites and waste groups comprise: (1) Hazardous waste volumes from the Quality Assurance laboratory and technical department, which are not reported in Denmark, (2) in Lithuania, the non-production social area waste in the canteen and non-production office.

- Examples of “other disposal” include medical waste, batteries, chemical packaging, and oil trap waste.

- Examples of “other, recycling” include wooden pallets, steel/metal scrap, electronics, tires and filters, batteries, lubricants, and waste oils (i.e., processed into hydrotreated vegetable oil (HVO)).

Estimations and assumptions
- Pre-processing performed during industrial fish processing is defrosting. The calculation on flesh of fish particulate and fish protein in the processing wastewater is based on an internal estimation from 2018. The estimated value from our primary production site in Poland is applied to all remaining sites. In Denmark, Poland and the UK, where we do not track wastewater discharge values, we apply the estimation to the amount of water withdrawals, as the conservative assumption is it is equal to the amount of water discharged.

- A mix of general waste was collected at the UK site until its closure. The waste collection provider separates any recyclables and sends the remainder for controlled combustion. Since data is not provided concerning the amount of items separated from the collection, we take a conservative approach and assume 100% of total general waste is sent to controlled combustion.

- At the Vietnam site, the category for “other recycling” was reported as pieces sent to recycling and not in weights. Assumptions and estimations were carried out to provide a weighted value in kgs.

Freshwater
Accounting for water withdrawn can vary based on how the site decides to collect the data. Overall, withdrawal reports come from on-site installed water meters, water utility invoices, and/or the water provider's online data portal.

For water discharge, three out of the seven sites have a wastewater meter installed on site. Two of these three sites, the ones in Vietnam and Lithuania, collected data on the amount of water discharged. For the remaining five sites, wastewater discharge was estimated. For the Danish site, the technical team provides a wastewater discharge estimate based on their knowledge of the site's production and water flow. For the other four sites, the average wastewater to water ratio was taken from Vietnam and Lithuania and used as a proxy estimator to calculate the discharge.

The amount of water consumed was calculated using the equation below.

Water consumption = water withdrawals - water discharge

The World Resources Institute’s (WRI) Water Risk Atlas tool ‘Aqueduct’ was used to identify production sites located in areas of high-water stress.

Employee commuting
In 2024, we conducted an online commuting survey at all our locations. The results helped us determine the average means of transportation employees use to get to work and how far they travel. Due to the closure of two sites, the survey was not renewed in 2025. Instead, statistics from the previous year are being used and

Environmental data

extrapolated to the new employee numbers for this year's reporting. The number of employees is calculated every year as the number of full-time employees registered in Espersen's HR system.

Processing of sold products
As long as we do not have customer-specific data, we estimate emissions using our own non-B2B production utility consumption data. This serves as a proxy for the Scope 1 and 2 emissions typically required by customers to complete the final processing steps of our products.

Emissions
GHG emissions calculations have been performed according to the Greenhouse Gas Protocol developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). The Greenhouse Gas Protocol is an internationally accepted standard that is currently considered to be best practice for corporate reporting and organisational greenhouse gas emissions. Carbon accounting in 2025 covers all owned production plants, including: Hasle, Denmark (consumer production); Koszalin, Poland (one primary and two consumer production plants); Klaipeda, Lithuania (primary production until its closure 30 June 2025); Grimsby, UK (consumer production, until its closure 14 November 2025); and Ho Chi Minh City, Vietnam (primary production). For relevant GHG categories, our reporting also includes non-production-related offices. Emission factors (EF) are updated annually when possible, and the EF sources listed below relate to 2025 accounting. Espersen strives to find EFs that align best to the reporting category. In some cases, EFs from similar categories were used as a proxy, when a specific EF was not available. For historical EF sources, please refer to previous sustainability reports.

Country (number of sites)	Overall water risk score	Stress score from WRI	Areas of high-water stress: High (40-80%) or extremely high (> 80%)
UK (1)	Low-medium	Low-medium (10-20%)	No
Poland (3)	Medium-high	Medium-high (20-40%)	No
Lithuania (1)	Medium-high	Medium-high (20-40%)	No
Denmark (1)	Low	Low (<10%)	No
Vietnam (1)	Extremely high	Extremely high (>80%)	Yes

Environmental data

Emissions accounting summary, methodology, and EF sources

Scope 1: Including on-site fuel, company cars (leased vehicles), stationary combustion, freezing agents and own produced energy.	Fuel use.	DEFRA (2025)
	Petrol, diesel, hybrid, and electric vehicle use (leased cars).	DEFRA (2025) IEA (2025) AIB (2025)
	Stationary combustion.	Natural gas - DEFRA (2025)
	Freezing agents.	DEFRA (2025)
	Own produced energy.	IPCC (2014)

Emissions accounting summary, methodology, and EF sources

Scope 2: Emissions include electricity, district heating and company cars (electric and hybrid cars).	Electricity consumption at production plants in Denmark, UK, Poland (incl. offices) and Lithuania, for the Danish HQ office, and for the sales office in Denmark.	AIB (2025)
	Electricity consumption at production plants in Vietnam.	IEA (2025)
	Estimated electricity consumption at sales offices in Germany, France, and the UK.	AIB (2025)
	Estimated district heating consumption at UK sales offices.	DEFRA (2025)
	Estimated district heating consumption at sales office in Germany.	KfW (2022)
	Estimated district heating consumption at sales office in France.	Légifrance (2021)
	Estimated district heating consumption for the sales office in Denmark.	CTR, HOFOR and VEKS (2025)
	District heating at Danish production plant, and HQ office.	CTR, HOFOR and VEKS (2025)
	District heating at the Lithuanian production plant.	DEFRA (2025)
	District heating in Polish production plants and office.	DEFRA (2025)
	Electric and hybrid cars (leased cars).	AIB (2025)

Environmental data

Emissions accounting summary, methodology, and EF sources

Scope 3: Indirect emissions in our value chain. This includes, but is not restricted to, emissions from the extraction and production of purchased materials and services, vehicles not owned or controlled by Espersen, outsourced activities, business travel, employee commuting, waste disposal and end-of-life treatment of sold products.

Category 1: Purchased goods and services Includes fish raw materials (the catching and breeding of fish up to the landing port), ingredients, packaging materials, and purchased services.	Average data methodology.	Purchased fish raw material.	Silver smelt: MSC and Hilborn et al. (2023) Scallops, wild: RISE v3.0 (2025) Remaining fish species: Seafoodco2.dal.ca/ Undefined species: Average of all fish EFs
		Purchased ingredients.	RISE v3.0 (2025)
		Purchased packaging.	ecoinvent (3.12) DEFRA (2025) Higg (2022)
	Spend-based methodology.	Purchased services.	Exiobase 3.11 (2025)
Category 2: Capital goods Includes categorised spend data for real estate/ construction, plant machinery, operating equipment and software.	Spend-based methodology.	Real estate/construction, plant machinery, operating equipment and software.	Exiobase 3.11 (2025)

Emissions accounting summary, methodology, and EF sources

Category 3: Fuel and energy-related activities Includes fuels utilised for e.g., forklifts or other vehicles for internal transport, heating and electricity based on consumption used in our production plants and offices.	Average data methodology.	Fuel- and energy-related activities.	DEFRA (2025) IEA (2025) CTR, HOFOR and VEKS (2025) KfW (2022) Légifrance (2021)
	Distance-based methodology.	Leased vehicles.* * Prev. reported under cat.6, misstatement. Should be under Cat. 3	DEFRA (2025)
Category 4: Upstream transportation Includes inbound and outbound logistics, and transportation and distribution services conducted by third-party logistics providers for road, marine and rail transport.	Distance-based methodology.	Upstream transportation.	DESNZ (2025) Dobers, Perotti, and Fossa (2022)

Environmental data

Emissions accounting summary, methodology, and EF sources

Category 5: Waste generated in operations Includes waste volumes from food waste, other production waste and wastewater. Material is sent to recycling, controlled combustion, anaerobic digestion/ biogas, landfill, animal feed, and other destinations.	Average data methodology.	Waste generated and recycled materials.	DEFRA (2025)
		Wastewater.* * For sites that do not have wastewater data (DK, PL, UK), we take a conservative approach on emissions related to wastewater treatment, assuming water withdrawal is equal to the amount of water discharged.	BEIS (2023)
Category 6: Business travel Includes emissions from air travel, taxi, vehicles and other transport modes (ferry, train, bus, etc.).	Distance-based methodology.	Flights.	DEFRA (2025)
	Spend-based methodology.	Taxi.	Exiobase 3.11 (2025)
		Other (ferry, etc.).	
		Car.	
		Train.	
Category 7: Employee commuting Includes emissions calculated using the number of employees in each country multiplied by transport-specific emission factors.	Distance-based methodology.	Employee commuting: Office Workers Commuting Survey.	DEFRA (2025) IEA (2025) NTMCalc.Advanced 4.0
		Employee committing: Production workers Estimated averages.	

Emissions accounting summary, methodology, and EF sources

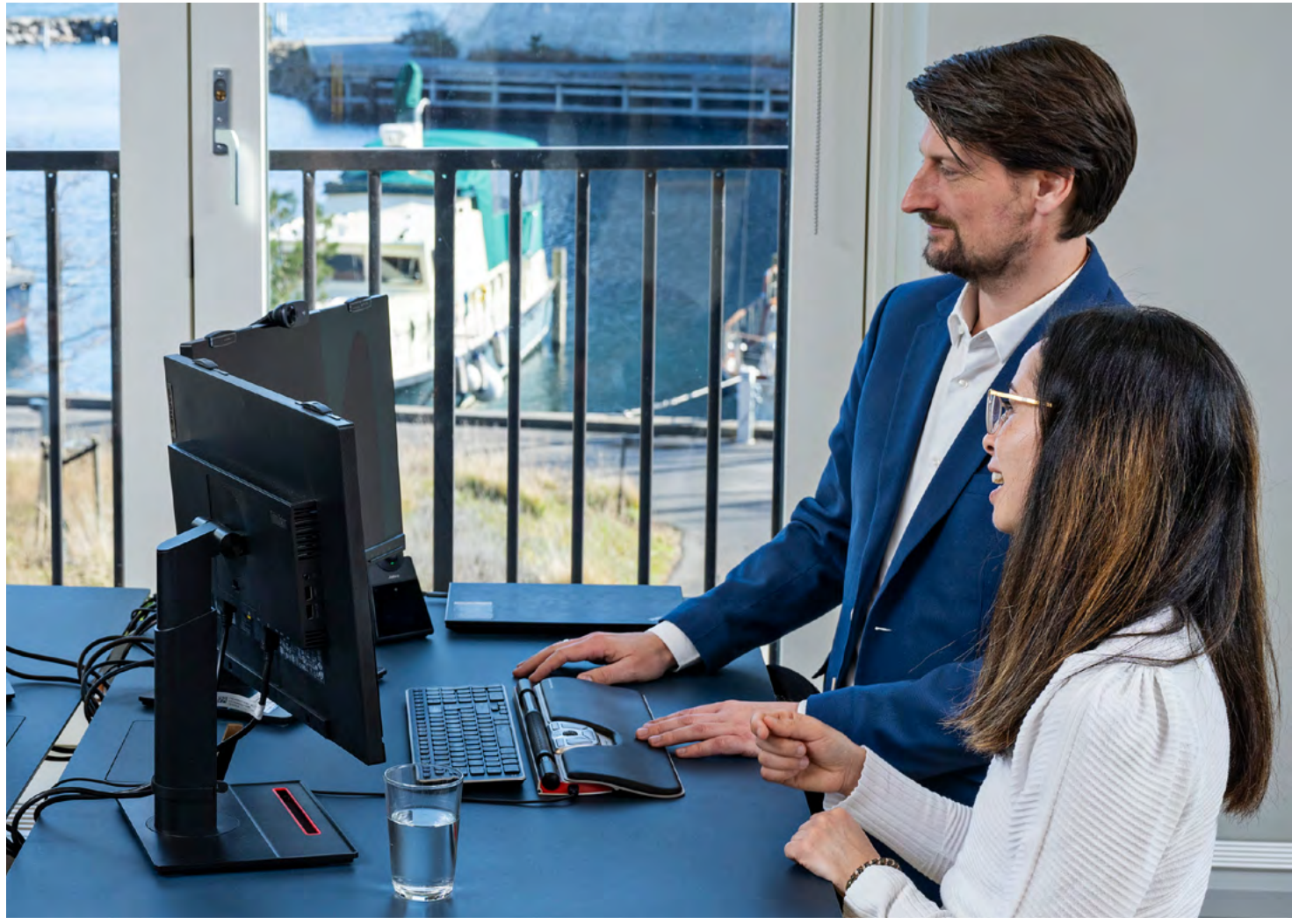
Category 9: Downstream transportation Includes transportation and distribution services conducted by third-party logistics providers and amount of goods transported in cold stores.	Distance-based methodology.	Downstream transportation.	DESNZ (2025)
		Amount of goods transported in cold stores.	Dobers, Perotti, Fossa (2022)
		Storage emissions from products sold to retail.	LCA by Pré on 22 frozen products (2023)
Category 10: Processing of sold products Includes the amount of sold fish products, which facilitates the calculation of emissions associated with the processing of sold products.	Average data methodology.	Processing of sold products.	Espersen's average scope 1 and 2 emission intensity
Category 12: End-of-life treatment of sold products Includes food waste from cooked food and packaging materials sent for waste processing and disposal.	Average data methodology.	Packaging.	World Bank waste statistics (2025), DESNZ 2025, ecoinvent (3.11)
		Food waste.	World Bank waste statistics, BEIS, ecoinvent (3.11)

Social figures

Gender diversity
The number of employees is calculated as the number of full-time employees registered in Espersen's HR system. Employee indicators and the share distributions on the board of directors, directors, senior managers, managers and all employees are calculated based on headcounts at the end of the reporting period.

Reporting is based on the following definitions of Espersen's organisational hierarchy:

- Executive board: CEO and CFO.
- Senior Vice Presidents: Group management team (GMT).
- Senior Managers: Espersen leadership group (ELG).
- Managers: Manager positions in the global organisational charts.
- Employees: All other employees.



Social figures

Safety
Safety data refers only to Espersen production sites, covering employees, visitors, contractors, and agency workers. The number of working hours for employees (including agency workers) is measured based on a daily timecard registered in the payroll system for hourly paid employees, and prescribed working hours for salaried employees. Depending on the site, some non-employees do not have a daily timecard (i.e., contractors). These sites estimate the total working hours for such workers.

Lost working days were estimated by converting the total lost working hours to each country's average daily working hours.

- **Accident:** An event at work which results in an injury or ill health to an employee, causing at least one day's absence.
- **Accident frequency rate:** Number of accidents / the number of total hours worked * 1,000,000.
- **Accident severity rate:** Annual lost working hours by labor disability x 1,000/ total person-hours of work performed.

2024 and 2025 are not exactly equivalent to previousreporting years as (1) reporting units estimated total working time for external contractors, which was not performed before 2024. (2) From 2024 on, H&S reporting includes an additional reporting unit, "Central Poland", covering the entire Espersen Koszalin (outside of production halls) administration, the central cold store and the technical department. (3) The production site in the UK is only included in 2024 and 2025 H&S metrics until its closure.

Workers in the value chain
Supplier CoC signature target: Espersen annually evaluates a subset of our approved suppliers. Scored category outcomes for evaluated suppliers, if deemed strategic or preferred, are used within the target accounting. The category results of the most recent annual evaluation are used. Percentage signed is calculated based on the number of suppliers within the supplier category which have signed the Supplier Code of Conduct divided by the total number of suppliers in the category multiplied by 100 (rounded up).

Food safety and quality
The BRCGS audit scoring system for food safety and quality descends from the highest score of AA, to A, B, C, D, and uncertified. The "+" after a score (i.e., A+), indicates the audit was unannounced. The score is determined by the number and type of non-conformities during the audit.

- **AA:** No more than 5 minors.
- **A:** Between 5 and 10 minors.
- **B:** 11 to 16 minors, or 1 major and up to 10 minors.
- **C:** 17 to 24 minors, or 1 major and up to 16 minors, or 2 majors and up to 10 minors.
- **D:** Between 25 and 30 minors, or 1 major and up to 24 minors, or 2 majors and up to 16 minors.
- **Uncertified:** 1 or more critical, 31 or more minors, 1 major and 25 or more minors, 2 majors and 17 or more minors, or 3 or more majors.

Governance

	Key responsibilities	Primary objectives
Executive management:	• **Strategic planning:** Developing and implementing long-term business strategies. • **Financial oversight:** Managing budgets, financial performance, and ensuring profitability. • **Operational leadership:** Overseeing daily operations to ensure efficiency and effectiveness. • **Risk management:** Identifying and mitigating risks that could impact the business. • **Stakeholder relations:** Engaging with the JPA Espersen Foundation, board members, employees, and other key stakeholders. • **Compliance and governance:** Ensuring adherence to legal, regulatory, and ethical standards. • **Talent management:** Attracting, retaining, and developing key leadership and workforce capabilities.	• **Sustainable growth:** Driving business expansion and long-term value creation. • **Innovation & competitiveness:** Enhancing products, services, and market positioning. • **Customer & stakeholder satisfaction:** Meeting and exceeding expectations to build trust and loyalty. • **Operational excellence:** Improving efficiency, productivity, and overall business performance. • **Corporate responsibility:** Ensuring ethical business practices and social responsibility.

	Key responsibilities	Primary objectives
Group management team (GMT):	• **Strategic alignment:** Ensuring that all business functions operate in line with the company's overall strategy and goals. • **Cross-functional leadership:** Coordinating efforts between departments such as finance, operations, sales, marketing, HR, and R&D to drive synergies and efficiency. • **Financial and performance management:** Overseeing budgets, KPIs, and performance metrics across all functions to ensure sustainable growth and profitability. • **Innovation & competitiveness:** Driving business development, digital transformation, and continuous improvement initiatives. • **Risk and compliance oversight:** Identifying operational risks, ensuring regulatory compliance, and maintaining corporate governance standards. • **People and culture management:** Developing leadership, fostering collaboration, and ensuring an inclusive and high-performance work culture.	• **Holistic business growth:** Ensuring all functions contribute to sustainable and profitable expansion. • **Operational excellence:** Driving efficiency, cost-effectiveness, and process optimisation across the organisation. • **Market leadership:** Enhancing competitiveness through innovation, digitalisation, and strategic investments. • **Customer and stakeholder satisfaction:** Aligning business operations with customer needs and stakeholder expectations. • **Resilience and adaptability:** Preparing the organisation to navigate market changes and seize new opportunities.

Governance

	Key responsibilities	Primary objectives
Espersen leadership group (ELG):	• **Implementation of strategy:** Executing and cascading company-wide strategies within their respective areas. • **Operational execution:** Managing day-to-day business activities to ensure efficiency, quality, and performance. • **Process optimisation:** Continuously improving workflows, resource allocation, and productivity. • **Cross-functional collaboration:** Ensuring seamless coordination between departments to achieve business objectives. • **People & talent development:** Leading teams, fostering engagement, and ensuring professional growth within their functions. • **Performance monitoring:** Tracking KPIs, reporting results, and taking corrective actions when needed. • **Compliance and risk management:** Ensuring adherence to company policies, industry regulations, and risk mitigation strategies.	• **Efficient execution:** Translating strategic goals into operational success. • **Continuous improvement:** Driving process efficiency, cost optimisation, and innovation. • **Employee engagement:** Building a motivated, high-performing workforce. • **Customer satisfaction:** Delivering quality products and services to meet customer expectations. • **Business growth support:** Contributing to financial performance and market expansion.

Business Conduct:

- **Whistleblower system**
  At the end of the reporting year, the total number of whistleblower cases is calculated based on inventory count statistics.

- **Certified fish and seafood**
  Fish and seafood raw materials sourced with a third-party certification scheme are calculated based on the proportion of fish and seafood items bought with a certificate compared with total purchased raw material (based on invoiced inventory at the end of the reporting period).

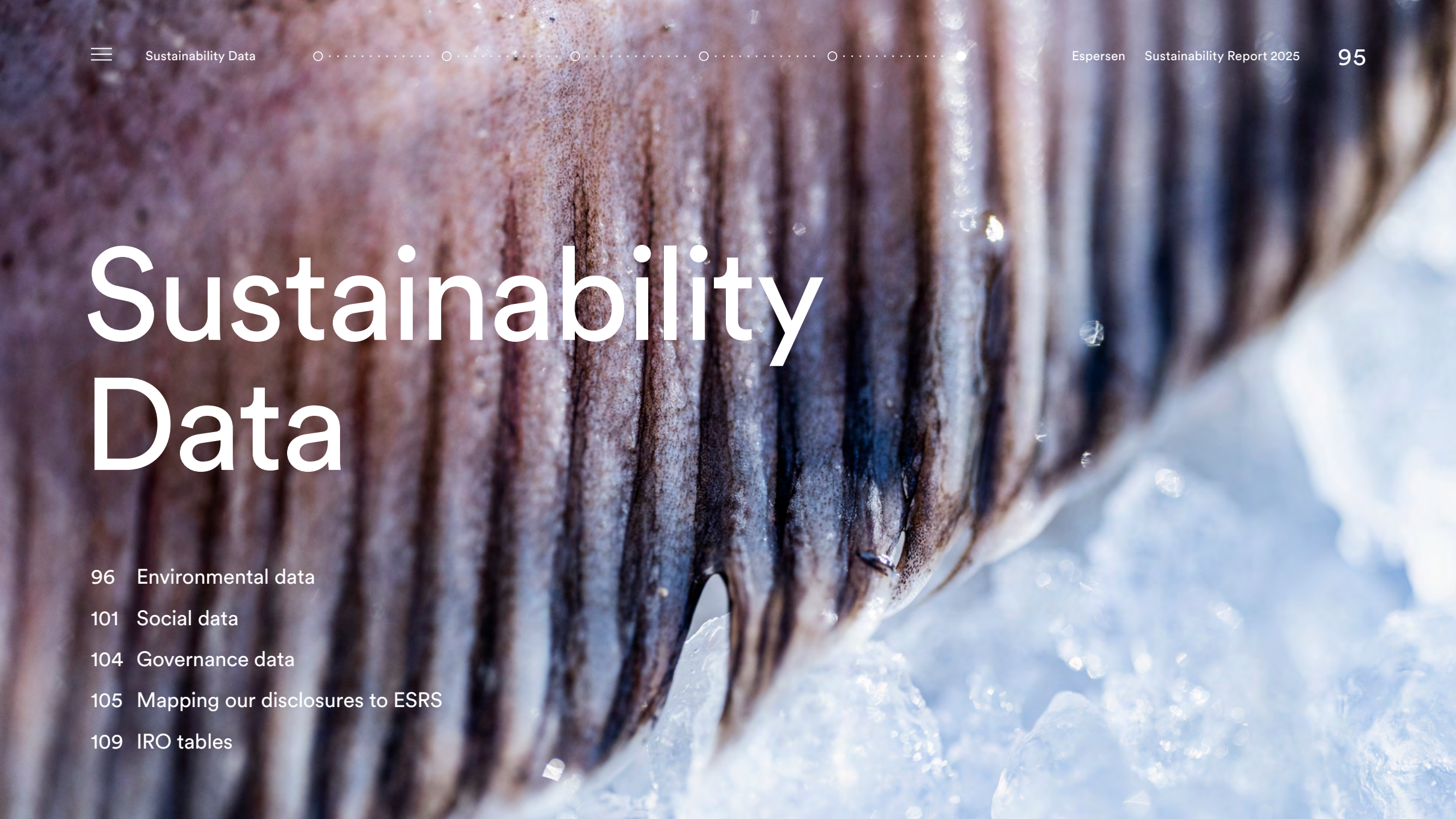
- **Conducted supplier audits**
  The number of second-party audits is reported manually into our reporting system based on headcount at the end of the reporting period.

Re-stated accounting

Re-stated accounting

As part of our continuous efforts to enhance data quality and reporting accuracy, selected sustainability indicators have been restated. Restatements were made to reflect enhanced data validation procedures, updated calculation methodologies, or structural changes affecting reporting boundaries. These adjustments aim to improve the accuracy, consistency, and reliability of disclosed information. The specific restatements are detailed in the table.

Affected figures	Commentary
Double materiality matrix	S1-2 appeared twice under the wrong names: "Talent Development" and "Health and Safety".
Diversity and inclusion	2024 number amended due to data output error.
Environmental Tables: Greenhouse Gas Emissions	- 2023 and 2024 : Rounding error in “Category 2: Capital goods (tCO_2e)”. - 2024: Rounding error in "Category 10: Processing of sold products (tCO_2e)”.
Environmental Tables: Waste outflow at production sites	- 2021 and 2023: Rounding error in “Total waste generated (kg)”. - 2023: Rounding error in “Total sent to disposal (kg)”.
Environmental Tables: Energy consumption & mix	- 2024: Rounding error in "(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)". - 2024: Human error in "Total operational spend on energy (%)".
Governance Tables: Number of conducted supplier audits	Human error in 2024.



Sustainability Data

Sustainability data:

Environmental – greenhouse gas emissions

	2021	2022	2023	2024	2025[2]	% change (2024-2025)	Commentary
Total Scope 1: Direct operational emissions (tCO_2e)	**3,536**	**3,324**	**3,212**	**3,332**	**3,973**	**19%**	Changes due to increased use of refrigerants at one of the production sites.
Scope 2: Indirect emissions from purchased energy							
Total scope 2 with location-based electricity (tCO_2e)[1]	**27,999**	**27,598**	**25,831**	**23,424**	**21,544**	**-8%**	
Total scope 2 with market-based electricity (tCO_2e)[1]	**30,154**	**6,450**	**6,034**	**5,070**	**5,467**	**8%**	Changes due to slight increase in electricity consumption at the production site that is not yet covered by a renewable electricity energy attribute certificate.
Total Scope 3: Indirect value chain emissions (tCO_2e)	**513,919**	**410,597**	**377,340**	**358,913**	**281,108**	**-22%**	Changes due to the closure of the production sites in the UK and Lithuania, which led to a decrease in production volumes and corresponding reductions in upstream and downstream activities.
Category 1: Purchased goods and services (tCO_2e)	461,311	353,622	323,308	302,198	229,936	-24%	
Category 2: Capital goods (tCO_2e)	4,027	3,872	4,474*	3,567*	1,056	-70%	
Category 3: Fuel and energy-related activities (tCO_2e)	7,019	6,885	6,391	6,006	5,723	-5%	
Category 4: Upstream transportation (tCO_2e)	23,971	28,278	26,595	29,288	18,309	-37%	2021 base year transport data has not been updated due to the ERP system error in fish invoicing. Expected the base year will increase when amended in future reporting.
Category 5: Waste generated in operations (tCO_2e)	1,080	880	653	435	342	-21%	
Category 6: Business travel (tCO_2e)	70	182	240	206	128	-38%	
Category 7: Employee commuting (tCO_2e)	2,567	2,566	2,204	2,425	1,522	-37%	
Category 9: Downstream transportation (tCO_2e)	3,783	3,690	3,614	4,430	8,950	102%	More accurate data from suppliers was available in 2025.
Category 10: Processing of sold products (tCO_2e)	5,586	5,788	5,265	5,549*	10,862	96%	Methodological changes for calculating this category. See accounting principles for more information.
Category 12: End of life treatment of sold products (tCO_2e)	4,505	4,834	4,596	4,809	4,280	-11%	
Total emissions (w/ location-based)[1] (tCO_2e)	**545,453**	**441,518**	**406,383**	**385,670**	**306,625**	**-20%**	
Total emissions (w/ market-based)[1] (tCO_2e)	**547,609**	**420,370**	**386,586**	**367,316**	**290,548**	**-21%**	
Emissions intensity[1] ($tonCO_2e$/million DKK sales) (w/ market-based)	**205**	**132**	**114**	**111**	**89**	**-20%**	Year 2021-2023 does not include sales from UK site.

Notes

1 Espersen uses a market-based approach for emission accounting and science-based targets. However, it is best practice to compare scope 2 emissions from both methods.

2 The changes between 2024 and 2025 are due to two production site closures in the UK and Lithuania, as well as the move of the Pacific production site in Koszalin, Poland.

* Re-stated accounting, reference accounting principles.

Data rounded to whole numbers.

Sustainability data:
Environmental – emission targets

	Retrospective					Target			
	Base year 2021	2022	2023	2024	2025[1]	2030		Actual reduction	Commentary
Scope 1 & 2 absolute reduction target Espersen commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year.									
Total scope 1 & 2 (w/ market-based)	**33,690**	**9,773**	**9,246**	**8,402**	**9,440**	**19,540**	**-42**	**-72**	**Target achieved**
Units	**tCO_2e**	**tCO_2e**	**tCO_2e**	**tCO_2e**	**tCO_2e**	**tCO_2e**	**% change**	**% change**	
Scope 3 intensity reduction target Espersen also commits to reduce scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, upstream transportation and distribution, and waste generated in operations 52% per tonne of sold fish product within the same timeframe.									
Category 1: Purchased goods and services	461,311	353,622	323,308	302,198	229,936	-	-	-50	Reduction in purchased fish and seafood in particular for some high intensity species. For more information see climate change section.
Category 3: Fuel and energy-related activities	7,019	6,885	6,391	6,006	5,723	-	-	-18	
Category 4: Upstream transportation	23,971	28,278	26,595	29,288	18,309	-	-	-24	2021 base year transport data has not been updated due to the ERP system error in fish invoicing. Expected the base year will increase when amended in future reporting.
Category 5: Waste generated in operations	1,080	880	653	435	342	-	-	-68	Municipal waste disposal improvements, fish liners recycling project.
Units	tCO_2e	tCO_2e	tCO_2e	tCO_2e	tCO_2e	-	-	% change	
Total scope 3 intensity the four categories above (Cat. 1, 3, 4, 5)	**5.4**	**4.3**	**4.3**	**4.0**	**3.4**	**2.6**	**-52**	**-37**	
Units	**CO_2e (t)/sold product (t)**	**CO_2e (t)/sold product (t)**	**CO_2e (t)/sold product (t)**	**CO_2e (t)/sold product (t)**	**CO_2e (t)/sold product (t)**	**CO_2e (t)/sold product (t)**	**% change**	**% change**	

Notes

[1] The changes between 2024 and 2025 are due to two production site closures in the UK and Lithuania, as well as the move of the Pacific production site in Koszalin, Poland.

Data rounded to whole numbers.

Sustainability data:
Environmental – waste outflow at production sites[1]

	2021	2022	2023	2024	2025[3]	Commentary
Total sent to disposal (kg)	**1,511,528**	**1,219,431**	**1,105,847***	**1,034,356**	**861,324**	
Sewer in wastewater (kg)	222	228	200	211	166	
Controlled combustion/incineration (kg)	854,598	892,707	887,763	820,214	682,194	
Landfill (kg)	650,876	320,420	205,770	205,192	176,310	
Other (kg)	5,832	6,076	12,114	8,739	2,654	
Total sent to recycling (kg)	**18,016,578**	**18,193,182**	**14,310,174**	**13,962,273**	**12,789,851**	
Paper/cardboard (kg)	1,560,511	1,404,214	1,239,804	716,769	796,128	
Plastic (kg)	494,748	562,107	421,969	408,039	329,163	
Other (wood, metal, oil etc.) (kg)	1,021,616	1,124,765	979,609	989,282	847,293	
Recycled fish liners (kg)	0	48,520	300,570	448,460	446,760	
Animal feed (kg)[2]	14,939,703	15,053,576	11,368,222	11,399,723	10,370,507	
Total sent to recovery (kg)	**2,955,543**	**2,904,188**	**2,863,059**	**3,157,711**	**2,538,701**	
Anaerobic digestion/biogas (kg)[2]	2,955,543	2,904,188	2,863,059	3,157,711	2,538,701	
Total waste generated (kg)	**22,483,649***	**22,316,801**	**18,279,080***	**18,154,340**	**16,189,876**	
Percentage of recycled waste (%)	**80**	**82**	**78**	**77**	**79**	
Percentage of non-recycled waste (%)	**20**	**18**	**22**	**23**	**21**	

Notes

1 Waste generated by non-production sites is not included (sale offices, HQ, etc.).

2 Food raw material which does not make it into the final product (i.e. fish skin, bits and pieces of fish meat after filleting, leftover breading ingredients, etc.).

3 The changes between 2024 and 2025 are due to two production site closures in the UK and Lithuania, as well as the move of the Pacific production site in Koszalin, Poland.

* Re-stated accounting, reference accounting principles.

Data rounded to whole numbers.

Sustainability data:
Environmental – energy consumption and mix[1]

	2021	2022	2023	2024	2025[2]	Commentary
(1) Fuel consumption from coal and coal products (MWh)	-	-	-	0	0	
(2) Fuel consumption from crude oil and petroleum products (MWh)	-	-	-	1,676	1,676	
(3) Fuel consumption from natural gas (MWh)	-	-	-	13,888	13,173	
(4) Fuel consumption from other fossil sources (MWh)	-	-	-	0	0	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	-	-	-	14,412	13,113	
(6) Total fossil energy consumption (MWh) (sum of lines 1 to 5)	**-**	**-**	**-**	**29,976**	**27,962**	
Share of fossil sources in total energy consumption (%)	-	-	-	48	46	
(7) Consumption from nuclear sources (MWh)	-	-	-	0	0	
Share of consumption from nuclear sources in total energy consumption (%)	-	-	-	0	0	
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-	-	0	1,049	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	-	-	-	32,568*	30,833	
(10) The consumption of self-generated non-fuel renewable energy (MWh)	-	-	-	389	410	
(11) Total renewable energy consumption (MWh) (sum of lines 8 to 10)	-	-	-	32,957	32,292	For the first time, 2025 includes a full year of heating data for the Copenhagen office and electricity consumption for the cold storage in Denmark. For reference see accounting principles.
Share of renewable sources in total energy consumption (%)	-	-	-	52	54	
Total energy consumption (MWh) (sum of lines 6, and 11)	**-**	**-**	**-**	**62,933**	**60,254**	
Energy use per kg product (kWh/kg product produced)	-	-	-	0.85	0.92	The closure of two production sites in the UK and Lithuania led to temporarily reduced operational efficiency.
Total operational spend on energy (%)	**17**	**27**	**28**	**28***	**27**	2021-2023 figures exclude the acquired UK production site. 2024 and 2025 incl. UK site (until its closure 14 November 2025).

Notes

1 Please reference accounting principles for further information on how energy consumption mix was estimated.

2 The changes between 2024 and 2025 are due to two production site closures in the UK and Lithuania, as well as the move of the Pacific production site in Koszalin, Poland.

* Re-stated accounting, reference accounting principles.

Data rounded to whole numbers.

Sustainability data:
Environmental – freshwater use at production sites

	2021	2022	2023	2024	2025[1]	Commentary
Total water withdrawal (m³)	**897,022**	**940,064**	**830,059**	**870,136**	**719,676**	
Total water withdrawal in areas not at water risk (m³)	-	-	-	735,503	603,515	
Total water withdrawal in areas at water risk, including areas of high water stress (m³)	-	-	-	134,633	116,161	
Water intensity per kg product (litre)	10.5	11	11.1	11.7	11.4	
Total water discharged	**-**	**-**	**-**	**767,236**	**645,920**	Estimates for five out of the seven sites, see accounting principles.
Total wastewater discharged in areas not at water risk (m³)	-	-	-	659,530	552,991	
Total wastewater discharged in areas at water risk, including areas of high water stress (m³)	-	-	-	107,706	92,929	
Total water consumed	**-**	**-**	**-**	**102,900**	**74,252**	
Total water consumed in areas not at water risk (m³)	-	-	-	75,973	51,020	
Total water consumed in areas at water risk, including areas of high water stress (m³)	-	-	-	26,927	23,232	
Change in water storage (m³)	**-**	**-**	**-**	**0**	**0**	Three production sites store water on-site (UK, Vietnam, Poland consumer production). Water storage is mainly for fire emergency purposes.
Total water storage at the beginning of the reporting period (m³)	-	-	-	1,083	1,083	
Total water storage at the end of the reporting period (m³)	-	-	-	1,083	1,083	
Total water recycled and reused (m³)	**-**	**-**	**-**	**0**	**0**	At the moment no systems are in place to recycle and reuse water at our production sites.

Notes

[1] The changes between 2024 and 2025 are due to two production site closures in the UK and Lithuania, as well as the move of the Pacific production site in Koszalin, Poland.

Data rounded to whole numbers.

Sustainability data:
Social – characteristics of employees

Characteristics of employees (year 2025)	Number of employees (headcount)
Country	
Denmark	109
France	3
Germany	4
Lithuania	2
Poland	1,589
UK	17
Vietnam	624
Total	**2,348**
Gender	
Male	1,032
Female	1,316
Other	0
Not reported	0
Total	**2,348**

Characteristics of employees (year 2025)	Number of employees (FTE)	Permanent employees (FTE)	Temporary employees (FTE)	Non-guaranteed hours employees (FTE)
Employees by contract type, broken down by gender				
Female	1,361	1,309	52	0
Male	1,071	1,029	42	0
Total	**2,432**	**2,338**	**94**	**0**
Employees by contract type, broken down by region				
Denmark	106	104	2	0
France	3	3	0	0
Germany	4	3	1	0
Lithuania	2	1	1	0
Poland	1,675	1,588	87	0
UK	17	14	3	0
Vietnam	625	625	0	0
Total	**2,432**	**2,338**	**94**	**0**

Note

Data rounded to whole numbers.

Sustainability data:
Social – gender representation

	2021	2022	2023	2024	2025	Commentary
Gender representation						
Gender metrics						
Males in board of directors (%)	86+	86	80	83	83	
Females in board of directors (%)	14+	14	20	17	17	
Males in executive board (%)	100	100	100	100	100	
Females in executive board (%)	0	0	0	0	0	
Male directors (%)	-	-	-	75	100	Group Management Team (GMT).
Female directors (%)	-	-	-	25	0	
Male senior managers and directors reporting directly to executive board (%)	-	-	69	63	54	
Female senior managers and directors reporting directly to executive board (%)	-	-	31	38	46	
Male senior managers (%)	78+	67	62	57	63	Espersen Leadership Group (ELG) team.
Female senior managers (%)	22+	33	38	44	37	
Male managers (%)	51+	53	50	55	45	Based on titles.
Female managers (%)	49+	47	50	46	55	
Males (all employees) (%)	38+	38	39	42	44	
Females (all employees) (%)	62+	62	61	58	56	

Notes

\+ Includes Russian site before 2022 divestment.

2024 and 2025 include UK site (until its closure November 2025).

Data rounded to whole numbers.

Sustainability data:
Social – health and safety

	2021	2022	2023	2024*	2025*	Commentary
Health and safety						
Worker health & welfare						
Number of work-related accidents (excl. fatalities)	75	119	150	75	55	See footnote.
Number of fatalities as a result of work-related injuries and work-related ill health	-	-	-	0	0	
Number of days lost to work-related injuries and fatalities from work-related accidents	-	-	-	1,134	904	See footnote. Data rounded to whole numbers.
Accident Frequency Rate	16.6	23.5	31.1	14.35	14.61	See footnote.
Accident Severity Rate	2.4	1.9	2.1	1.7	1.9	See footnote.

Note

* Year 2024 and 2025 are not exactly equivalent to previous reporting years as (1) reporting units estimated total working time for external contractors, which was not performed in previous years. (2) From 2024 on, H&S reporting includes an additional reporting unit, “Central Poland”, covering the entire Espersen Koszalin (outside of production halls) administration, the central cold store and the technical department. (3) The production site in the UK is only included in 2024 and 2025 H&S metrics until its closure. Furthermore, the inconsistencies between 2024 and 2025 are due to two production site closures in the UK and Lithuania, as well as the move of the Pacific production site in Koszalin, Poland.

Sustainability data:
Governance

	2021	2022	2023	2024	2025[1]	Commentary
Business conduct						
Whistle-blower cases	0	4	5	8	4	
Fish and seafood certifications						
Seafood sourced with third party certification scheme (%)	99	96	96	99	99	
Audits						
Number of conducted supplier audits	5	10	14	18*	7	In 2025, no severe human right violations were identified in our second party audits (forced labor, human trafficking or child labor).

Notes

[1] The changes between 2024 and 2025 are due to two production site closures in the UK and Lithuania.

* Re-stated accounting, see accounting principles.

Percentage rounded to whole numbers.

Mapping our disclosures to ESRS

The following tables display the eight ESRS topical standards identified as material. As this report is a hybrid model, and linked disclosures may only be partly disclosed and aligned, it is not CSRD-compliant[1]. However, with these tables we aim to map our progress on the journey, displaying work designed to improve our reporting. It is expected that in the future the full CSRD disclosures will be integrated into the holding company's annual report.[1]

The tables reference page numbers whose content links to ESRS disclosures and any additional comments. Some disclosures do not have a page reference. This can be due to multiple aspects: (1) Current data gaps or internal alignment for reporting that is still in process, (2) identified as a non-material sub-topic, (3) not applicable to current operations, and (4) a phase in disclosure that will be addressed in reporting years to come.

Note

[1] It is expected that there may occur some changes as a result of the EU Commission's omnibus process.

Environmental

ESRS E1: Climate change		Comments	Page
E1-1	Transition plan for climate change mitigation	Current data gaps/alignment in progress	-
E1-2	Policies related to climate change mitigation and adaptation		24
E1-3	Actions and resources in relation to climate change policies		28
E1-4	Targets related to climate change mitigation and adaptation		26-27, 97
E1-5	Energy consumption and mix		32-33, 99
E1-6	Gross scopes 1, 2, 3 and total GHG emissions		25, 96
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A to Espersen. There are no carbon credit projects in place.	-
E1-8	Internal carbon pricing	N/A to Espersen. There is no internal carbon pricing scheme.	-
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase in disclosure	-

ESRS E3: Water and marine resources		Comments	Page
E3-1	Policies related to water and marine resources		34, 38
E3-2	Actions and resources related to water and marine resources		34, 38-39
E3-3	Targets related to water and marine resources		38
E3-4	Water consumption		38-39, 100
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phase in disclosure	-

ESRS E4: Biodiversity and ecosystems		Comments	Page
E4-1	Transition plan on biodiversity and ecosystems		40, 42
E4-2	Policies related to biodiversity and ecosystems		40, 42
E4-3	Actions and resources related to biodiversity and ecosystems		40-42
E4-4	Targets related to biodiversity and ecosystems	Current data gaps/ alignment in progress	-
E4-5	Impact metrics related to biodiversity and ecosystems change	Current data gaps/ alignment in progress	-
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	Phase in disclosure	-

ESRS E5: Resource use and circular economy		Comments	Page
E5-1	Policies related to resource use and circular economy		48, 51
E5-2	Actions and resources related to resource use and circular economy		44, 46-47, 49, 51
E5-3	Targets related to resource use and circular economy		44-51
E5-4	Resource inflows		43-45
E5-5	Resource outflows		50-52
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phase in disclosure	-

Social

ESRS S1: Own workforce		Comments	Page
S1-1	Policies related to own workforce		56, 60
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Current data gaps/alignment in progress	-
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Current data gaps/alignment in progress	-
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those action	Current data gaps/alignment in progress	-
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Current data gaps/alignment in progress	-
S1-6	Characteristics of the undertaking's employees		101
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phase in disclosure	-
S1-8	Collective bargaining coverage and social dialogue	Current data gaps/ alignment in progress	-
S1-9	Diversity metrics		56-57, 101-102
S1-10	Adequate wages	Current data gaps/ alignment in progress	-
S1-11	Social protection	Phase in disclosure	-
S1-12	Persons with disabilities	Non-material sub-topic	-
S1-13	Training and skills development metrics	Phase in disclosure	-
S1-14	Health and safety metrics		61, 103
S1-15	Work-life balance metrics	Non-material sub-topic	-
S1-16	Compensation metrics (pay gap and total compensation)	Current data gaps/alignment in progress	-
S1-17	Incidents, complaints and severe human rights impacts	Current data gaps/alignment in progress	-

ESRS S2: Supply chain workers		Comments	Page
S2-1	Policies related to value chain workers		65
S2-2	Processes for engaging with value chain workers about impacts	Current data gaps/reporting alignment in progress	-
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns		65
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Current data gaps/reporting alignment in progress	-
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		65

ESRS S4: Consumers and end-users		Comments	Page
S4-1	Policies related to consumers and end-users		67
S4-2	Processes for engaging with consumers and end-users about impacts		70
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		71
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		68-69
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		69

Governance

ESRS G1: Business conduct		Comments	Page
G1-1	Corporate culture and business conduct policies and corporate culture		73-75
G1-2	Management of relationships with suppliers		78-81
G1-3	Prevention and detection of corruption and bribery		75-76
G1-4	Confirmed incidents of corruption or bribery		76
G1-5	Political influence and lobbying activities		77
G1-6	Payment practices	-	-

General

ESRS 2: General disclosures		Comments	Page
GOV-1	The role of the administrative, management and supervisory bodies		13-14
GOV-2	Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies		15
GOV-3	Integration of sustainability-related performance in incentive schemes	Currently do not have any sustainability-related performance in incentive schemes	-
GOV-4	Statement on sustainability due diligence	Current data gaps/alignment in progress	-
GOV-5	Risk management and internal controls over sustainability reporting	Current data gaps/alignment in progress	-
BP-1	General basis for preparation of the sustainability statements	Current data gaps/alignment in progress	-
BP-2	Disclosures in relation to specific circumstances	Current data gaps/alignment in progress	-
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Ref. materiality assessment (not full detailed extent)	18-19
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Ref. materiality assessment (not full detailed extent)	18-19
SBM-1	Strategy, business model and value chain		11-12
SBM-2	Interests and views of stakeholders		16-17
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Current data gaps/alignment in progress	-

IRO tables

ESRS E1: Climate change

Title	IRO type	Value chain position	Subtopic	Description	Page
Scope 1 emissions contributing to climate change	Actual negative impact	Own operations	Climate change mitigation	Scope 1 emissions, especially from leased cars, have a negative impact on the climate, contributing to global warming.	Climate change pg. 24-33
Scope 3 emissions contributing to climate change		Upstream		Espersen's Scope 3 emissions, especially from aquaculture and suppliers' vessels, have a negative impact on the climate through the associated emissions that contribute to global warming.	
Energy use in own operations		Own operations	Energy	Espersen uses energy for its operations, including for heating and cooling. A share of this comes from non-renewable sources. Energy from non-renewable sources has a particularly negative impact on the environment as it contributes to climate change.	
Physical risk to own operations	Risk	Own operations	Climate change adaption	There is a risk of higher costs and lost revenue from physical risks to sites. Climate change leads to more frequent and severe natural disasters, including hurricanes, fire, power failure, water supply failure, disruption of sewage and communications. These risks affect our ability to operate and can reduce revenue.	
Risk of fish supply shortage due to climate change		Upstream	Climate change mitigation	Climate change can create a long-term risk to Espersen's sourcing of fish. Climate change will lead to changes in water temperature causing reduction or migration of fish, as well as stricter quotas on allowed catch.	
Risk to operational cost from rising energy prices		Own operations	Energy	Fluctuations in energy prices make it difficult to predict operational costs. This is a financial risk to Espersen as short-term peaks in energy prices cannot be passed on to customers.	
Higher speed on production lines increases resource efficiency	Opportunity	Upstream	Climate change mitigation	Higher production line speeds, especially in cooled areas, decrease the intensity of, e.g., electricity, water or coolants per kilo produced. This is an opportunity for Espersen to reduce the cost of these utilities and decrease the production cost per product.	
Investments in solar panels		Own operations	Energy	Further installation of solar panels at Espersen's sites will reduce costs and decrease exposure to fluctuating prices. This will support sustainability goals and assist cost predictions safeguarding profits.	

ESRS E3: Water and marine resources

Title	IRO type	Value chain position	Subtopic	Description	Page
Extraction of fish and seafood decreases population size	Actual negative impact	Upstream	Marine resource	Espersen's purchased goods are mainly fish, but also ingredients and packaging. Sourcing fish means negatively impacting marine resources in terms of extraction of fish and seafood, which decreases the population size of caught species.	Marine resource use pg. 34-37
Fish is a main resource				Espersen relies heavily on the utilisation of fish and seafood as a resource inflow, which thus has a significant impact across our business.	IRO overlaps with topic content in Resource use and circular economy pg. 43-52
Dependency on marine resources	Risk			Espersen is dependent on marine resources, as fish and seafood are our main sourced raw materials. This entails a risk of scarcity or other factors that would negatively affect the availability of fish and seafood to source. Thus potential loss of revenue due to lack of supply leading to less sold product.	Marine resource use pg. 34-37
Water consumption in production	Actual negative impact	Own operations	Water	Espersen uses fresh water in operations, especially for defrosting, rinsing, and cleaning fish. Water consumption is linearly related to fish processed. Fresh water is a finite resource that is becoming scarcer. Using large amounts can deplete freshwater. Overuse may increase price for local communities and deplete sources in the long term.	Freshwater use pg. 38-39
Water becoming scarce resource	Risk			Espersen is reliant on water supply in its operations. Water is forecasted to become scarcer in the future, with possible restrictions on use, or higher prices. This could reduce Espersen's profitability.	

ESRS E4: Biodiversity and ecosystems

Title	IRO type	Value chain position	Subtopic	Description	Page
Bottom trawling leads to habitat degradation	Actual positive impact	Upstream	Impacts on the extent and condition of ecosystems	Bottom trawling performed by Espersen's suppliers leads to degradation and destruction of seabed, negatively affecting the ecosystems, biodiversity and habitats. Habitat degradation can damage both the spawning habitat and other life cycle stages of fish, making the area inhabitable for fish.	Biodiversity and ecosystems pg. 40-42
Fishing decreases population size			Impacts on the state of species	Espersen's raw material is mainly fish. Sourcing fish negatively impacts marine resources in terms of extraction of fish and seafood, which decreases the population size of caught species. Bycatch has a potentially negative impact on the state of a variety of species.	
Abandoned fishing gear affect marine wildlife	Potential negative impact		Direct impact drivers of biodiversity loss	Abandoned plastic fishing gear or "ghost gear" is a contributor to marine plastic. It has negative effects on ecosystems as marine wildlife is easily entangled and risks dying of suffocation, drowning or starvation – negatively affecting the population size of these species.	
Habitat degradation risk lack of supply	Risk		Impacts and dependencies on ecosystem services	Habitat degradation can negatively affect both the spawning habitat and other life cycle stages of fish, making the area inhabitable for fish and eventually leading to a collapse. This can lead to a decreased quantity of sourceable fish in the area. A lack of supply and/or higher prices can potentially decrease revenue.	
Public opinion on trawl use as a reputational risk			Impacts on the extent and condition of ecosystems	Public opinion, customer demands and media attention around the negative effects of bottom trawl use is a reputational risk for Espersen with potential financial effects of lost customers/revenue.	

ESRS E5: Resource use and circular economy

Title	IRO type	Value chain position	Subtopic	Description	Page
Packaging material resource outflow	Actual negative impact	Downstream	Resource outflows related to products and services	Espersen has a significant amount of material outflow in terms of packaging material, as packaging is needed for all products. This is a linear material flow requiring resources to be managed downstream, which has a negative impact on the environment depending on the specific disposal and handling in the downstream waste management process.	Packaging pg. 43-49
Reduce plastic consumption	Opportunity	Own operations	Resource inflows, including resource use	Espersen has an opportunity to further reduce plastics in packaging, which could lead to savings in material costs. Additionally, as plastic use is widely seen as negative, communicating this as a differentiator with customers and their customers could have positive reputation benefits with increased revenue and reputational benefits.	
Waste from own operations	Actual negative impact		Waste	Food products and packaging materials are wasted due to scraps, customer returns and incorrect forecasting from production. Unnecessary amounts of fish are caught, processed, packaged and transported, resulting in a burden for society without value gained.	Waste pg. 50-52
Fish is a main resource		Upstream	Resource inflows, including resource use	Espersen relies heavily on the utilization of fish and seafood as a resource inflow, which thus has a significant impact across our business.	IRO overlaps with topic content in Marine resource use pg. 34-37

ESRS S1: Own workforce

Title	IRO type	Value chain position	Subtopic	Description	Page
Health and safety: Health benefits for employees	Actual positive impact	Own operations	Working conditions	Nurses present at the production site for the health and safety management system also apply their services to any employee's general sickness (except prescription of medicine). Espersen provides a health scheme to its employees and their families.	Own workforce section pg. 54-63
Health and safety: Potential injuries in production	Potential negative impact			Several activities at Espersen's production sites impose health risks for workers. These include cut wounds from knives, as gloves cannot be used while filleting, slippery floors from wet conditions, and risks of ammonia or freon leaks coming into contact with workers' skin. Heavy lifts are often performed, and ergonomic challenges present a risk of both short- and long-term injuries for workers. Beyond physical harm, such incidents can also provide days of inability to work, hurting employees' ability to provide for their families.	
Risk of losing talent if working conditions are not competitive	Risk			Competitive labor markets in selected regions can lead to loss of employees, especially specialist competencies, such as technicians and production operators. Efficiency and quality may decrease with new workers, as skills are important for, e.g., filleting. This can result in not being able to utilise production assets fully, driving up marginal costs on products, with direct impact on profits.	

ESRS S2: Workers in the value chain

Title	IRO type	Value chain position	Subtopic	Description	Page
Sourcing from small fishing communities	Actual positive impact	Upstream	Other work-related rights	Sourcing of fish from small fishing communities/single vessels has a positive impact on the livelihood of local workers and their families. This has a positive impact on the communities they live in, as it promotes economic growth in remote areas.	Workers in the value chain pg. 64-65
Assessment of suppliers				Espersen operates with a long-term perspective on its supplier relationships, assessing suppliers holistically to ensure core values and operations are aligned with Espersen's values. Values from our foundation-owner are included and communicated in supplier contracts, where suppliers have to agree to, e.g., our Code of Conduct. This is a positive impact on both the industry and workers in the supply chain.	
Complex supply chain risks exploitation of workers	Potential negative impact			Espersen's non-fish supply chain has up to 5 tiers of suppliers, making it complex and lacking in transparency. This results in potential risks of workers in the value chain being exploited (forced labour, child labour, etc.), e.g., sourcing of garlic in Western China (global risk).	
Certifications as a challenge for small businesses				Espersen's requirement of certifications, e.g., MSC, for sourced fish could mean small businesses, single vessels, and small communities cannot meet requirements without significant investment. This can harm workers and their families by cutting off their source of income, with negative consequences for entire fishing communities.	
Complex supply chain risks non-compliance	Risk			Espersen's supply chain has up to 5 tiers of suppliers, making it complex and lacking in transparency. Sourcing from traders might increase this risk, as traders often have many suppliers /vessels. These vessels may not be audited correctly, or involve blacklisted vessels. Audits are announced, raising the risk of evaluating a misrepresented situation. Geography, species and onshore/offshore catching are also factors, resulting in risks of workers in the value chain being exploited (forced labour, child labour, etc.), and the risk of IUU (illegal, unreported and unregulated) fishing. Fines are a possible financial effect due to non-compliance or fraud, along with reputational risk from media attention.	

ESRS S4: Consumers & end-users

Title	IRO type	Value chain position	Subtopic	Description	Page
Balanced choices	Actual positive impact	Downstream	Personal safety of consumers and or end users	Espersen has a positive impact on consumer health, as WHO acknowledges that fish is an important dietary source of energy, protein, and other important nutrients in a balanced diet.	Consumers and end-users pg. 66-71
Children as consumer	Potential negative impact	Own operations		Espersen has a potential negative impact on the health of children. Some products may contain substances with negative health effects, e.g., trans fatty acids or substances from the pre-frying process. Children are more susceptible to harmful effects from such ingredients than adults. Portion size may also be a factor.	
Potential contaminants in finished product		Downstream		Food contaminants can have various sources. There are potential negative health effects from allergens, foreign bodies, chemical residues, or harmful microorganisms. The unintended presence in products of allergens, such as gluten, dairy, mustard or sulphites, can pose a serious health risk for some consumers. Environmental contaminants can occur in Espersen's products. Excessive toxin levels (e.g., heavy metals, PCBs, dioxins, PFAS) in products can negatively affect consumer health. During manufacturing processes (at suppliers and Espersen), products can become contaminated with non-product-related foreign bodies, e.g., plastic from packaging, metal from equipment, insects, etc. These foreign materials can cause harm to the consumer during consumption and/or invoke disgust.	
Food fraud and authenticity	Risk			Espersen risks both financial losses and harm to its reputation in the fish industry if food fraud takes place. Food fraud involves the deliberate adulteration of a product, and can occur in several ways, including mixing or substituting species, mislabeling products, or adding water.	

ESRS G1: Business conduct

Title	IRO type	Value chain position	Subtopic	Description	Page
Influence on policies through associations	Opportunity	Own operations	Political engagement and lobbying activities	Espersen has significant policy influence on through association memberships. Recently, for example, we proposed a flatfish regulation through the Danish Seafood Association, enabling flatfish to be transported to Poland in a preferred transport mode (ice boxes). This advisory capability is an opportunity to protect our market and save costs or increase revenue.	Business conduct pg. 73-77
Costs from potential misconduct	Risk		Corporate culture	Fines or reputational damage are risked if the Espersen culture and values are not embedded throughout the organisation, such that unethical behavior occurs in own operations or in relationships with suppliers.	
Risk from multi-tier supply chains	Risk	Upstream	Management of relationships with suppliers and payment practices	Espersen operates in a complex environment with global supply chains, including sourcing from geographies with higher risk of unethical practices, e.g., supply from blacklisted vessels, regions, and differing social standards. Involvement in food fraud or CSR breaches could significantly impact customer relationships and or profitability.	IRO overlaps with topic content in Supply chain management pg. 78-81
Strong relationships through fair trade	Opportunity			In Espersen's corporate culture, ethical business practice is a core value, long supplier relationships are treasured, and contracts are always negotiated between parties with the understanding of mutual benefit. This culture is strengthened by the foundation's ownership, as the latter's values are included and communicated in supplier contracts, where suppliers must agree to, e.g., the Code of Conduct, benefiting both the industry and supply chain workers. Building strong relationships can be an economic benefit in the future, e.g., by securing supply and revenue, and a strong safeguard in an industry where transparency is not always easy.	
Risk of unreported misconduct in value chain	Risk		Protection of whistleblowers	Espersen has a complex supply chain for sourcing, with limited transparency and risk of human rights violations and food fraud. Being associated with these challenges may snowball into larger issues, with potentially negative financial effects on Espersen in terms of fines or damaged reputation.	
Potential negative impact from unreported misconduct in value chain	Potential negative impact			Espersen could indirectly harm workers in the value chain if misconduct goes unreported on the whistleblower channel because workers lack trust in the system or are unaware of it. The fragmented nature of the supply chain increases the inherent industry risk of limited transparency and oversight, particularly in lower tiers of the supply chain. This raises the potential for unethical practices, including corruption, and increases the likelihood of whistleblower incidents that could expose misconduct and damage reputation.	
Potential corruption and bribery in the value chain	Risk		Corruption and bribery	Espersen has a complex global supply chain with up to 5 tiers of suppliers. There is a risk of corruption occurring in the supply chain. Being associated with corruption is a reputational risk with potential damage to customer relations and loss of revenue.	

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