

Esperesen Code of Conduct

- Introduction
- People First
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Honoring our past, building our future



Tino Bendix
Chief Executive
Officer

Dear Colleague,

It's our pleasure to introduce you to our Code of Conduct. This document is more than a set of rules; it is a guideline to help each of us contribute positively to our shared mission – and to protect the world around us. By embracing these principles, we ensure that our business is successful, our workplace is enriching, and our partnerships are strong.

Espersen has earned a remarkable reputation for honesty, fairness, and for doing the right thing, both in big and small matters. This legacy was established by our founders over 80 years ago and has been continued by our employees ever since. Today, you are a guardian of this reputation. Your actions, whether at an Espersen

or customer site, working remotely or while traveling on behalf of the company, will either enhance or harm this hard-earned trust.

Our commitment to people is paramount. That's because we believe that every individual plays a vital role in our success. The Code reflects our dedication to creating a safe, respectful, and thriving work environment where everyone feels valued and supported. It's about setting the standard for how we work together, treat each other, and achieve our goals.

We are all on this journey together. And this Code is our collective commitment to be the best we can be

each and every day. Let's lead by example and foster an environment where we can all excel and grow, both as individuals and as a team.

Thank you for your ongoing dedication and hard work. Together, we are Espersen.

Sincerely,

Tino Bendix,
Chief Executive Officer

Introduction

Espersen is owned by the JPA Foundation whose objective is to support Espersen and give back to the local communities in which our company operates, and which have contributed to Espersen's growth.



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Introducing our Code

Why do we have a Code?

At Espersen, our Code of Conduct is how we bring our values to life every day. It ensures that all our actions reflect the highest ethical standards.

We set these rigorous standards not just because we aim high, but because they help us recruit top talent, create outstanding products, and earn the trust of our customers. This commitment to excellence drives everything we do and keeps us striving for the best.

Take some time to read through the Code and reflect on Espersen's values. It is important for all of us to not only follow them to the letter but also embrace their spirit in our daily work. And remember, each of us has a role in upholding and promoting these principles.

Who must follow this Code?

This Code is not just for our employees and board members - we expect our extended workforce

(including temporary workers, vendors and contractors) to follow it, too. Let us all work together to uphold these standards and ensure Espersen remains a great place to work.

Got a code-related question or concern?

Your voice is essential and valued here at Espersen. So, if you have a question or concern, don't keep it to yourself. Reach out to your manager or your Human Resources representative. You can also report a suspected violation of our Code or any other Espersen policy through your manager or the Espersen whistleblower process.

Of course, the Code does not cover every situation you may encounter. When in doubt, use your good judgment, based on the general principles outlined in the Code - and your own sense of fairness and justice. Or consult your manager for guidance.



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ONE Espersen

Our Culture & Values

Our culture and values shape our journey, fueling our passion and guiding us to realize our full potential together.

We believe that great things are achieved together. So, we take pride in our One Espersen culture, which unites us all under shared values and a collective mission. We believe in fostering a work environment where every team member feels valued, respected, and empowered to contribute to our success. Our One Espersen culture emphasizes collaboration and teamwork, where diverse perspectives are encouraged, and every voice matters.

To live this every day, we are guided by the following values:

- We are honest
- We are agile
- We are innovative
- We act sustainably
- We want to win
- We communicate clearly

By embracing these values, we create a positive and dynamic workplace where we can all succeed together. Let's continue to build on our strong foundation and ensure Espersen continues to be a unified, progressive place we are all proud to be part of.

We say what we do – and do what we say

The words “We say what we do and we do what we say” describe a key principle at Espersen. But what exactly do they mean? The statement emphasizes integrity, accountability, and trustworthiness in the way we approach our work and the people we interact with.

For example:

- We are committed to being honest and transparent. We make promises and set expectations that we fully intend to keep, ensuring our actions align with our words.
- Everyone in the organization is responsible for their commitments. So, when you say you will complete a task or meet a deadline, you are expected to follow through. This fosters a culture of reliability and responsibility.
- Consistently doing what you say builds trust within the organization and with external stakeholders - and it is simply good for business! When clients, partners, and our own employees know that the company keeps its promises, it strengthens relationships and enhances the company's reputation.

By adhering to these words, we create a positive and productive work culture where everyone feels respected and valued.

People First

Our success is created by and
dependent upon our team members.
We treat one another with dignity
and respect.



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Human rights & employee practices

With operations around the globe, we commit as ONE Espersen to stand with and support human rights.

Links

Review our Diversity Policy [here](#)

Discover more about ETI Base Code [here](#)

Our commitment

We are deeply committed to upholding human rights and ensuring that our workplace is a beacon of fairness, equality, and respect. We strive for a workplace where human rights are at the forefront - everywhere we operate. And we believe that every individual deserves to be treated with dignity and respect.

Our Diversity Policy outlines Espersen's support to ensure a work environment where all individuals are accepted, regardless of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies.

Upholding human rights is not just a responsibility; it is an opportunity to create a better workplace and a better world. By working together and committing to

these values, we can ensure that everyone at Espersen feels valued, respected, and empowered to contribute to our shared mission.

Responsible recruitment

Espersen recognizes 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 engage with any individual or entity involved in human trafficking. We adhere to all legal regulations to prevent human trafficking, and assess and monitor 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). In addition, Espersen stands with the United Nations Declaration of Human Rights. The ETI Base Code is built on the nine clauses below.

- Employment is freely chosen
- Freedom of association and the right to collective bargaining are respected
- Working conditions are safe and hygienic
- Child labor shall not be used
- Living wages are paid
- Working hours are not excessive
- No discrimination is practiced
- Regular employment is provided
- No harsh or inhumane treatment is allowed

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

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Health & Safety

We value and safeguard everyone's right to work safely – every day.

Links

Find our Health & Safety policy [here](#)

Our commitment

At Espersen, we care deeply about creating a safe working environment. We believe that every job can be done safely, free from accidents and occupational diseases, and when each working day is over, we want everyone to return home safe and sound.

This is why we need full commitment to safety from everyone, whether you're a manager, leader, employee, or contractor. Let's work together to make sure we all stay safe and healthy!

What it takes

What does it take to build a strong, collaborative health and safety culture?

It starts with setting ambitious, but achievable health and safety goals for all Espersen sites and functions. And, of course, we comply with both national and our own internal health and safety regulations, even where ours may go beyond local legal requirements.

Additionally, we ensure everyone receives the necessary training, programs, and resources to work safely. And we continually improve by learning from others, both inside and outside our organization. This way, we create a safer working environment for all.

Work safe, stay safe

- Always prioritize safety in your tasks by following health and safety regulations and using the right protective gear.
- Avoid any actions or behaviors that could endanger the health and life of our employees, co-workers, subcontractors, suppliers, customers, or the local community.
- Report any incidents, accidents, unsafe behaviors, or conditions immediately to your supervisor or the health and safety team.
- Step in if you notice anyone not following safety rules, and take action to address and eliminate any risks.



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Respecting Others

Everyone should feel comfortable in their workplace and have the same opportunities.

Links

Find our Whistleblower System [here](#)
See our Diversity Policy [here](#)

Everyone matters

We celebrate diversity, not only because it reflects the diverse society in which we live, but because we believe it sparks innovation and strengthens teamwork. While our workplace is already inclusive, we always enjoy welcoming employees from all backgrounds and experiences.

With your help, we can continue to create a positive, safe, and inclusive work environment where everyone feels valued and respected where every voice matters, and where, together, we stand stronger.

Appropriate behavior

At Espersen, we have a zero-tolerance policy for any form of offensive behavior, including bullying, sexual harassment, threats, and physical altercations. We are committed to fostering a respectful, inclusive, and supportive environment for all our employees.

If you participate in offensive actions, depending on the nature of the case, it can result in disciplinary

actions including, but not limited to, warnings, training, demotion, termination, and legal consequences.

Be respectful

Treat every colleague with respect and dignity. Offensive or intimidating behavior undermines our core values and will not be tolerated.

If you see something, act

If you witness any form of offensive behavior, don't stay silent. Support your colleagues by listening, providing comfort, and taking steps to report the incident. Your actions can make a significant difference!

Report and feel our support

If you become a victim of offensive behavior, we encourage you to seek advice and report the incident through our multiple channels, which include HR representatives, direct supervisors, or our anonymous whistleblower system. We are here to support you, and your safety and well-being are our top priorities.



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Respecting Privacy

Privacy is a fundamental human right that upholds dignity and respect for all.

Notes

Review our Privacy Policy on
Espersen's Intranet

Make it personal

At Espersen, protecting the privacy and security of personal data is not just a policy; it's a cornerstone of our business integrity. This commitment extends to employees, customers, partners, and any third parties whose data we handle.

Why? Because non-compliance with legislation can threaten our operations, resulting in significant penalties, loss of trust, and potential harm to our reputation. And because mishandling data can have real and personal consequences, affecting people's lives.

By safeguarding data, we protect both our business and our values. So, take the time to personally familiarize yourself with our privacy policies, and let's ensure that data privacy remains a top priority at Espersen.

How should you protect personal data?

You must follow these key principles:

Lawfulness, Fairness, and Transparency: Always process personal data in a lawful and fair manner.

Individuals must be informed about how their data will be used.

Purpose Limitation: Data must only be processed for specific, explicit, and legitimate purposes.

Data Minimization: Only collect and process data that is strictly necessary for the intended purpose. Think twice about printing something with personal data, especially when preferred storage is digital.

Accuracy: Ensure that personal data is accurate and up-to-date.

Storage Limitation: Do not keep data for longer than necessary

Integrity and Confidentiality: Protect personal data against unauthorized or unlawful processing, accidental loss, destruction, or damage.

Do what's right

- **Follow the rules:** Stick to the company's Privacy Policy and guidelines for handling data.
- **Stay secure:** Use strong passwords, secure your devices, and report any potential data breaches or risks right away.
- **Keep it confidential:** Make sure confidentiality and data privacy agreements are in place, especially when sharing data with outside partners or third parties.
- **Report issues:** If you notice any data breaches or unauthorized access, tell your manager and the Data Protection Responsibilities (DPR) team immediately.
- **Ask for help:** If you're unsure about handling data privacy or data processing, check Espersen's Privacy Policy on the intranet, or reach out to the Data Privacy Responsibilities team or your immediate manager.
- **Stay updated:** Review new or changed privacy policies and guidelines.

Responsibility

We are a company of people engaged in the production of fish and other seafood, acting with integrity, and committed to creating and protecting value for our shareholders, our customers, our team members, and our communities.

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Protecting our future

Committed to sustainability since 1937

We are committed to creating a positive environmental, social, and economic impact.

Links

You can read our sustainability reports from 2014 onward [here](#)

Read our Climate and Environmental Policy [here](#) to understand our environmental commitments and activities

More than a buzzword

At Espersen, sustainability isn't just a buzzword — it is a fundamental aspect of our identity and operations. Our sustainability efforts reflect our dedication to ethical practices, responsible resource use, and the well-being of our communities.

By integrating sustainability into every aspect of our business, we ensure that our operations not only meet the needs of today but also safeguard the interests of future generations.

You have a role to play

Every Espersen employee is an ambassador for sustainability. Here's how you can contribute:

- Stay informed about our sustainability goals and initiatives.

- Actively participate in sustainability training and programs.
- Incorporate sustainable practices into your daily work routines. For example, take the train, bus, ferry or carpool instead of flying for work-related travel.
- Demonstrate your care for the environment. Is a business trip necessary or would a video call be good enough?
- Look for various ways to cut resource use and reduce environmental impact.
- Report any concerns related to sustainability practices or contribute ideas by speaking with your manager or the Sustainability team.

Continuing a proud legacy

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.



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Food safety & quality

Excellence without exception

Notes

Review our Quality Policy [here](#)

Our business depends on it

Our customers and consumers trust us to deliver safe, high-quality food products.

That's why we must never compromise with food safety standards when handling, preparing and storing food, or when maintaining our facilities.

All employees must comply with applicable food and consumer product safety laws in every jurisdiction in which we do business – and respond quickly when issues arise to ensure that every product that reaches consumers is the specified quality.

You are encouraged to join your colleagues in making food safety a personal responsibility!

Expectations around food safety and quality are complex and subject to change. Ask your Quality Team representative what you can do to help ensure compliance.

10 musts for our food safety and quality culture

1. We follow all rules, even when nobody is watching
2. We always communicate respectfully
3. We are honest and we follow recipes and procedures
4. We care about personal hygiene and the cleanliness in our production facilities
5. We ensure the integrity of our products and respect agreed customer demands
6. We carry out all checks credibly and record results reliably
7. We react and report when we see a risk, a non-conformity or when intentionally did not follow the rules
8. We accept that everybody can make mistakes and do not blame each other
9. Together we look for the causes on non-compliance and adapt, so that same mistakes do not happen again
10. Together we are accountable for creating safe food

Meet the Quality team

Our Quality Team's activities support the entire manufacturing process, starting with choice of suppliers/ procurement of raw material and ending with handling consumer feedback after experiencing our products. And the various teams report - via the Group Quality Management Director - directly to the CEO. This has always been a strength at Espersen, and it's yet another example of our "One ESPERSEN culture" in action.

Food Safety and Quality (FS&Q) related practices, processes, procedures and our Quality policy are centrally managed in a multilingual Quality Systems platform. This ensures we follow the same way of working across all our production sites and that our Quality KPIs are comparable.

We also take part in regular external surveys to have our FS&Q Culture assessed by an independent organization. Based on the results of these surveys, the team works with colleagues from Quality, Production, Health and Safety, the Technical department and HR to create FS&Q Culture action plans tailored to production sites and offices.

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Responsible business

Excellence without exception

Illegal and unethical business practices are not only a threat to society but also to our existence as a company.

Honesty at our core

Conducting business illegally and/or unethically can have a devastating impact at society, company and personal levels. That's why honesty is fundamental to Espersen's business. In fact, "We are honest" is one of our six core values. Living this value helps us earn and maintain trust not only with our customers, but with all stakeholders in our global value chain.

At Espersen, we always adhere to national and international laws and regulations that apply to countries in which we operate. In our global operations, we follow all sanction laws, ensuring compliance with all applicable sanctions.

You can find Espersen's internal global sanctions policy on the intranet. If you have any questions about our sanctions policy, please reach out to the Espersen Group CEO or CFO for guidance.

Zero tolerance

Espersen has a zero-tolerance policy for bribery, kickbacks, corruption, extortion, and embezzlement. It is important that no one offers, gives, or accepts any gift or payment that could be seen as a bribe. If you're faced with a demand for a bribe or an offer of one, reject it immediately and report it to management.

We rely on every employee to avoid conflicts of interest in personal activities and financial matters that could clash with their company duties. Together, we can maintain an honest and transparent workplace.

What do the terms mean?

- **Conflicts of interest:** When an employee's personal interests clash with professional duties, potentially compromising their ability to act in the company's best interest.
- **Bribery:** Offering, promising, giving, accepting, or asking for something as an incentive for an illegal, unethical, or untrustworthy action.
- **Kickbacks:** Secretly giving or receiving money, gifts, or favors in return for preferential treatment or services. Often by compromising ethical or legal standards.
- **Extortion:** Using power, directly or indirectly, to threaten or force someone into giving up money, property, services or influence.
- **Embezzlement:** When a trusted person misuses an asset (financial or non-financial) for a purpose other than what it was intended for.

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Responsible business

Working with suppliers

Strong, trustworthy partnerships are crucial for Espersen's success.

Links

Get to know our Supplier Code of Conduct [here](#)

Leading the way

Espersen sets high standards for ourselves and our suppliers. We expect our suppliers to commit to good practices in human rights, worker welfare, environmental impact, and responsible business operations. These expectations are detailed in Espersen's Supplier Code of Conduct, which clearly communicates our requirements.

If you're involved in procurement, supplier approval or other interactions with suppliers, please review and familiarize yourself with this code.

Additionally, support suppliers or potential suppliers in understanding and signing the Supplier Code of Conduct. Guide them when questions arise, or corrective actions are needed. Together, we can ensure our standards – and those required by international and national laws – are met throughout our supply chain.

Act quickly to protect human rights

If a severe human rights risk or incident is identified, always report it to the Head of Sustainability and the Senior VP of Supply Chain, as these risks are critical and should be addressed immediately.



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Digital security

Safeguarding our world

74% of data breaches are caused by human error and carelessness (Verizon, 2024).

Links

Get to know our Supplier Code of Conduct [here](#)

A powerful and growing threat

Cybersecurity aims to protect Espersen and its stakeholders against ransomware, phishing scams, data theft and other cyberthreats.

If we don't do this successfully, cyberattacks could lead to identity theft, personal and corporate extortion, loss of sensitive information and business-critical data, production delays, lost customers, and even business closure.

While Espersen has multiple IT systems and processes in place to boost security, our most vulnerable point is our employees. That's why every employee with access to a computer for administrative work and/or e-mail account must participate in and complete cyber security training. You are then responsible for applying what you have learned to your daily tasks.

Your role in keeping everyone safe

- Participate in the mandatory awareness training.
- Create passwords that comply with the company policy, which includes avoiding using the same password across multiple platforms.
- Lock your computer when away, only use authorized programs and company-approved devices, and if working outside the office, don't let others look over your shoulder.
- Report any unusual activity, phishing attempts, or potential breaches to IT or your manager.
- Stay up to date with new or changed security policies and guidelines.

- Ensure that any data shared with external partners or third parties is handled according to company policies.
- Avoid downloading unknown software or clicking on suspicious links. Be cautious with email attachments and verify sources before sharing sensitive information.

Stay alert to social engineering

With the rise of AI, cybercriminals can now create truly convincing and complex “social engineering” attacks that play on human emotions and our in-built desire to trust others.

This makes it harder to tell the difference between genuine and dangerous messages.

So, if you are asked to click on a link, provide sensitive personal information, make a large payment or depart from a normal procedure, (particularly if the requestor says it's urgent), find another way to check the person is exactly who they appear to be.

Remember, thanks to AI, criminals are becoming increasingly harder to spot – so you need to get better and better at spotting them!

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Speak up

Your voice matters

Notes

Sexual harassment cases should be reported immediately to HR or your immediate supervisor. If further action is needed, contact the CEO directly or use our whistleblower platform.

Links

You can find our whistleblower system publicly at the bottom of Espersen's website at <https://www.espersen.com/> or via <http://whistleblower.espersen.com/>

We're ready to listen!

Your well-being and trust, and your instinct to do the right thing are important to us.

So, if you ever feel that the principles outlined in this Employee Code of Conduct are not being respected, or if you have any other concerns, please know that we have dedicated channels for you to reach out for support.

How should you report on internal matters, such as an interpersonal conflict between team members or complaints about a manager? Use the chart provided here to identify the right path to take.

How to use our whistleblower system

Both internal and external persons can use Espersen's whistleblower platform to report confidentially and

stay anonymous. It is designed for reporting serious concerns or breaches of the Code of Conduct.

Don't worry about retaliation - our whistleblower policy protects you. We encourage all employees to familiarize themselves with this policy to understand the platform's scope and protections.

If you are selected as a platform administrator or case manager, you must follow the internal whistleblower procedure, which will be provided to you.

Your safety and confidentiality are important to us. But always report concerns or grievances in good faith – taking care to avoid making false accusations or share untrue information.

Informal resolution

Communicate respectfully to the person/s in question

- Try "I" statements

"I feel unheard when you keep disrupting me in meetings."

Informal resolution

Discuss with your manager and/or both managers

- Consider asking them to mediate the conversation.

File formal local grievance

Report to your local HR department to make a formal complaint

File formal grievance

Whistleblower system reporting



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