A. Espersen A/S Modern Slavery Statement; Fiscal year 2024

Disclosure obligations under the UK Modern Slavery Act

Modern Slavery encompasses various forms of labour exploitation, this includes forced labour, debt bondage, servitude, and human trafficking.[1] Overall, if a worker carries out work which was without consent and there is a threat of penalty if chosen to leave, this is modern slavery.[2] At Espersen, modern slavery and all its forms are not tolerated. In Espersen's Code of Conduct we outline our commitment to conducting business in an ethical matter and our commitment to human rights. Our commitment is not only within our own operations but we have the same standards for our suppliers, and other business partners.

Organization Structure:

A. Espersen A/S is owned by a family foundation, J.P.A Foundation, under the holding company Insepa. The foundation ensures viable and sustainable business alongside contributing donations and support to worthy humanitarian, environmental and scientific research programs. Read more here: Espersen - J.P.A. Foundation

Espersen Group is a leading processor of frozen fillets, specials cuts, and breaded and deluxe puff pastry fish products. Production facilities are located in Denmark, Lithuania, Poland, Vietnam, and the United Kingdom. In addition, administrative and sales offices are located in Denmark, France, Germany, and the United Kingdom. Espersen Group's financial year end is the same as the calendar year, December 31st.

Due to the nature of the fisheries and food value chain, Espersen's supply chain is muti-tiered and global. Espersen relies on various raw material sources, which is predominantly white fish species, such as cod, pollock, haddock, yellowfin sole, flounder, and plaice. Seafood raw material is sourced from fishing vessels (factory and non-factory vessels), fish traders, fish farms, and other processors. The majority of our species are wild caught and from northern waters (i.e. FAO 27, 21, 67, 61). In addition to fish, Espersen also procures other raw material for ingredients (i.e. flour, milk, palm oil, eggs etc.) and packaging.

Our Policies & Procedures:

With a complex multi-tiered supply chain, we understand the inherent risk and challenges regarding social compliance within the supply chain, in particular identifying modern slavery. To minimize these risks, Espersen has various policies and procedures which address these issues. For more information about our policies, visit our website; www.espersen.com/commitment/policies.

- **Espersen Code of Conduct:**
  Our code of conduct, lays out our commitment to conducting business in an ethical manner and our respect for human rights (updated within 2024).

- **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. It sets out the minimum standards that all suppliers must follow and may be enforced accordingly. This policy, introduced in 2024, is currently in

[1/2] eti_base_code_guidance_modern_slavery_web.pdf (ethicaltrade.org)

the rollout phase of collecting supplier signatures, which is expected to continue into 2025 and possibly further.

- **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. Introduced in 2024, the policy applies to all employees, contractors, suppliers, sub-suppliers, and business partners of the company in relation to recruitment.

- **Whistleblowing System:**
  Espersen has a public whistleblowing system that employees and other stakeholders can reach through our intranet and website. The service aims to identify any concerns or illegal activities in the workplace which is contrary to Espersen's values. The platform is available in eight languages, priority to all languages where Espersen operates business. Anyone who wishes to use the service can remain completely anonymous as it is administrated by an external party to guarantee anonymity and professionalism. More details to our commitment to safeguarding whistleblowers and our system can be found in our Whistleblower Policy.

  The system is available on our website or via the link: http://whistleblower.espersen.com/

- **Due Diligence Procedures:**

  For Espersen's own operations, 100% of our production facilities are audited against the ETI Base Code using the SMETA methodology or audited to customer specific higher standards. Depending on the production facility, this is preformed on a yearly or two year basis. In 2024, our Vietnamese site, Lithuanian site, and one of the Polish facilities preformed SMETA re-audits.

  For our suppliers, Espersen has a supplier approval process for all potential suppliers, including vessels. All potential suppliers prior to first delivery must complete a questionnaire for the specific production sites that will supply Espersen. The questionnaire relates to product type, 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. Espersen scores the questionnaire and based on the questionnaire score, country location, and third-party certifications or audits, they are either (1) approved, (2) cannot be approved, or (3) we need additional verification from the supplier. We require our suppliers based in high-risk countries to conduct third party social audits at site (using SSCI Social and Scheme Management Criteria). We also have an internal process for conducting second party audits of our suppliers processing sites. We conduct re-assessment of approved suppliers at least every three years. For more details on the approval process please reference our most recent annual sustainability report: Espersen - Sustainability reports

	2021	2022	2023	2024	Comments
Number of conducted second-party supplier Audits	5	10	14	13	In 2024, no severe human right violations were identified in our second party audits (forced labour, human trafficking, or child labour)

2024 incident report:

A case was raised by the Outlaw Ocean Project, a non-profit journalism organization investigating stories about human rights, labor, and environmental concerns within marine sectors. Questions centered around North Korean workers at Chinese fish processing companies. Due to the critical nature of the claims, Espersen conducted an internal investigation. One of Espersen's fish raw material suppliers was accused of using North Korean workers in its supply chain. The processing sites owned/controlled by the supplier, from which Espersen has sourced products, have been subject to on-site internal audits by A. Espersen A/S, as well as external third-party SMETA audits. These audits did not discover any use of foreign workers, which local law also prohibits. The third-party SMETA audits both confirm that 100% of the workforce comprised Chinese nationals. The supplier was temporarily suspended during the internal investigation. During this time, Espersen carried out two second-party, semi-unannounced audits by our domestic auditor, without making a discovery similar to the claims made by the Ocean Outlaw Project concerning the presence of North Korean workers. Based on our conversation with the supplier, our own conducted audits, and further external documentation obtained during follow-up, we have decided to continue cooperation with the supplier. Espersen will intensify its presence at the site and conduct regular second-party follow-up audits.

Moving forward:

Espersen continuously updates its sustainability strategy and program, and we will continue to review all policies and procedures regarding social compliance. This includes

- Continuing second party audits of our suppliers processing sites
- Engaging with ongoing conversations around social standards for fishing vessels
- Evaluating high-risk countries
- Re-evaluating processes on supplier approval and questionnaire for social topics.

This statement has been approved by the A. Espersen A/S group management and signed on its behalf by:

Tino Bendix, Chief Executive Officer

Martin Andersen, Chief Financial Officer