

## **Marel hf. Statement under the UK Modern Slavery Act 2015 and Norwegian Transparency Act for Fiscal Year 2024**

1. This transparency statement under the UK Modern Slavery Act and Norwegian Transparency Act is issued on behalf of Marel hf. ("Marel"). Effective January 2, 2025, JBT Corporation has acquired Marel, and the combined company is now known as JBT Marel Corporation ("JBTM"). This statement relates only to Marel for the financial year ending December 31, 2024
2. Marel is committed to conducting ethical business that complies with applicable laws and contributes to the wellbeing of the global Marel team, as well as the communities, societies and environments we affect and depend on.
3. This statement is made in accordance with the requirements of the UK Modern Slavery Act and the Norwegian Transparency Act and reflects our ongoing commitment to improving our practices to combat slavery and human trafficking by proactively raising the awareness of modern slavery throughout our businesses and within our supply chain.
4. The "Marel Code of Conduct" embodies our aim of creating economic value and having a positive social impact at the same time. It provides an ethical and practical map to guide us in everyday operations and applies to all members of our global network, including employees, consultants, suppliers, vendors, contractors and other business partners.
5. The "Marel Supplier Code of Conduct" reinforces the standards we expect our suppliers to observe and emphasizes our commitment to internationally recognized human rights. The Marel Supplier Code of Conduct provides guidance on how to work and act in line with Marel's purpose, values and the highest standards of integrity.
6. At Marel, we are committed to treating everyone with respect and dignity to empower each other and create a business that is a force for good. We work to embed the importance of human rights companywide, applying the highest standards at every level. We do not tolerate human rights violations under any circumstances.

### **Organization's Structure**

7. Marel's business model is based on providing full-line solutions, software and services to the food processing industry, one of the most important value chains in the world. With an emphasis on innovation, close partnership with customers and global reach across local markets, this model supports our vision of a world where quality food is produced sustainably and affordably. Our revenue streams consist of projects, standard equipment and recurring sales of parts, services and software.
8. Our presence in the value chain is in:
  - Poultry: Primary processing, secondary processing and the initial stages of further processing.
  - Meat: Primary processing, secondary processing and the initial stages of further processing.
  - Fish: Primary processing, secondary processing and the initial stages of further processing.
  - Plant, Pet and Feed: secondary processing and the initial stages of further processing.

9. In 2024, Marel and its subsidiaries employed 7,200 employees worldwide. Marel and its subsidiaries had a total revenue of EUR 1,642.7 million in the year ending 2024.

### **Our Supply Chains**

10. Marel supply chain comprises approximately 4000 suppliers. Our suppliers are based in 47 different countries, with the top two territories by spending on suppliers and services being the European Union and the United States of America. We source from our suppliers a range of products and services, including but not limited to:
  - Electromechanical items
  - Mechanical components
  - Electrical items and electronics
  - Raw materials
  - Finished goods
  - Indirect goods and services
  - Transportation and logistical services.

### **Our Policies on Slavery and Human Trafficking**

11. Our Code of Conduct, Supplier Code of Conduct and Human Rights policy highlight our commitment to reduce the risk of slavery and human trafficking in our supply chains.
12. We work to embed the importance of human rights companywide, applying the highest standards at every level. We do not tolerate human rights violations under any circumstances.

### **Supplier Compliance**

13. Marel values Corporate Social Responsibility and also expects its Suppliers to integrate such approach with its business purposes and values. In that regard, Supplier shall at all times act according to Marel its Supplier Code of Conduct and requires its subcontractors and any person under its control to comply with it, as well with all applicable state, national, and international laws, rules and regulations relating to ethical and responsible standards of behavior, including, without limitation, those dealing with human rights (including, without limitation, human trafficking and slavery and conflict mineral sourcing), and the same applies for Marel its Anti-Bribery and Corruption Policy, Sanctions policy and Marel's environmental requirements.
14. Suppliers must work in a manner that respects the human rights and dignity of all and support international efforts to promote and protect human rights. Specifically, Marel never tolerates or will knowingly do business with any individual or company that tolerates:
  - Forced labor
  - Human trafficking or slavery
  - Physical punishment
  - Unlawful child labor
  - Unlawful discrimination
  - Unsafe working conditions
  - Unequal treatment
  - Unfair wages
  - Excessive work hours

- Violations of labor or social security laws
- 15. Suppliers must foster individual and team development and ensure the right to freedom of association for all employees.
- 16. We expect our key suppliers and development partners to be EcoVadis rated. EcoVadis provides holistic sustainability ratings service of companies, covering a broad range of non-financial topics, environmental, labor & human rights, ethics and sustainable procurement impacts.

### **Risk assessment and management**

17. A comprehensive identification and assessment of impacts, risks and opportunities is currently done through a double materiality assessment which is updated biennially. Marel's sustainability team also monitors and responds to impacts, risks and opportunities on an ad hoc basis, and these are escalated to the Sustainability Committee when appropriate to ensure they are managed by the relevant functions internally. This assessment helps us in ensuring that slavery and human trafficking do not exist within our business and supply chain.
18. A Responsible Sourcing Team was established in 2022 to coordinate crucial processes and ensure compliance within Marel's supply chain. Its main task is to proactively verify suppliers' compliance to applicable sustainability regulations and implement responsible sourcing practices within Marel supply chain.
19. Marel Code of Conduct training is mandatory for all Marel employees. In 2024, all new Marel employees were required to complete the training.
20. Marel started its EcoVadis sustainability assessment journey in 2021. The EcoVadis assessment is done annually, and the rating issued in September 2024 was Bronze with overall score of 60/100. The scorecard/report is used as input for improvement actions.
21. Marel published a Sustainability Report for 2024. These reports allow us to share the programs and initiatives we have implemented according to CSRD (Corporate Sustainability Reporting Directive), including those related to human rights.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and to section 5 of the Norwegian Transparency Act 2022 and constitutes the slavery and human trafficking statement for Marel for the financial year ending December 31, 2024. It was approved by the Board on 7<sup>th</sup> August 2025.

Brian A. Deck, Chief Executive Officer  
Chief Executive Officer  
JBT Marel Corporation

Last updated: August 7, 2025