

# Sustainability Report 2024



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# ESRS 2 General Information

## Basis for preparation

### BP-1 General basis for preparation of the sustainability statement

**Has the sustainability statement been prepared on a consolidated or individual basis?**

Consolidated basis

**Is the scope of consolidation the same as for the financial statements?**

Yes

**Does the company have any subsidiaries that are excepted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) in the Directive 2013/34/EU?**

No

**Describe to what extent the sustainability statement covers the company's upstream and downstream value chain:**

Value chain coverage in the sustainability statement is based on our double materiality analysis, conducted by an external consultant in 2023. Detail on value chain coverage per material topic and sub-topic is available in our impact summary in Marel's 2023 Annual Report (pages 64-65).

**Has the company used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation?**

No

**Is the company based in an EU member state that allows for the exemption from disclosure of impending developments or matters in course of negotiation, as provided for in articles 19a(3) and 29a(3) of the Directive 2013/34/EU?**

No

### BP-2 Disclosures in relation to specific circumstances

#### Value chain estimation

**Specify the metrics which include estimated data:**

Scope 3: purchased goods and services

Scope 3: use of sold products

**Describe the basis for preparation of estimated value chain data and the resulting level of data accuracy:**

Scope 3: purchased goods and services emission data is 70% based on purchase order value data. The remaining 30% are estimated in proportion to the 70% of products for which purchase order value data is available.

Scope 3: use of sold products data is based on our installed base data. There are considerable delays in data for our installed base to be added and due to that, emissions calculated are not accurate for the year. As more and more installations are done, emissions will increase. There is currently no way for us to estimate the correct emissions data for the year and that is why our current data is based on only the machines that have completed installation and logged in our database in 2024.

**Describe the planned actions to improve the level of data accuracy in the future:**

Multiple actions are planned to increase the level of data accuracy in the future. For scope 1, additional units will be added for company cars in the coming years. For scope 2, the method to collect data for office and warehouse locations will be updated. For scope 3, we are adamant to find a better methodology that will provide us accurate data for use of sold products and increase data quality in purchased goods and services. Business Air Travel data will move to a new platform that will more accurate emission calculations.

#### Sources of estimation

Marel currently uses the following sources of estimation:

1. Business Air travel: Thrust Carbon Methodology; which integrates data and builds on strengths from DEFRA and the ICAO Methodology (RFI)
2. Scope 1, 2, 3: DEFRA and Ecoinvent databases

#### Changes in preparation or presentation of sustainability information

Restatement of Scope 3: use of sold product emissions due to improved data quality

As part of our ongoing commitment to transparency and continuous improvement in our ESG reporting, we have refined our Scope 3 greenhouse gas (GHG) emissions data based on enhanced data quality. This restatement reflects our efforts to incorporate more precise supplier and value chain data, improving the reliability and completeness of our emissions reporting.

This restatement does not impact our commitment to reducing emissions across our value chain. Instead,

it strengthens our ability to set more accurate and meaningful reduction targets, track progress effectively, and drive sustainable business practices. We remain dedicated to transparency and accountability in our ESG disclosures and will continue to refine our reporting as better data becomes available.

2024 GHG emissions Scope 3: business air travel

In Q2 2024, Marel has taken up a new supplier for business air travel booking and data collection. Due to this there is a difference between the emission factors used by the previous and the new supplier. For better comparability with previous years, we use emission data from our replaced supplier for our 2024 emission calculations.

### Notes to disclosures

*S1-6 – Characteristics of the company's employees*

**Employee turnover (%)**, is calculated based on the total number of terminations within the financial year and the end of year headcount.

*S1-16 – Remuneration metrics*

For the **remuneration ratio**, we have taken the annual total compensation of the highest-paid individual (which is the CEO) and divided it by the median annual total compensation for all employees (excluding the CEO). All employees within Marel were included without taking into consideration the purchasing power difference. Basic salary, allowance and bonuses are included.

For salary figures used to calculate the **gender pay gap**, only basic salary was included, no allowances or bonuses. Hourly pay was calculated as follows: the total number of hours worked by multiplying the hours per week by the number of weeks in a year (52). Next, the annual full-time salary was divided by the default weekly hours which were multiplied by 52.

## Governance

### GOV-1 The role of the administrative management and supervisory bodies

#### Sustainability governance structure

Governance of ESG issues is embedded into the following management bodies and teams:

**Board of Directors:** Reviews and agrees on sustainability and climate strategy. Conducts an annual review of sustainability matters and are informed of sustainability-related topics on an ad hoc basis.

**Executive Board:** Monitors performance and challenges sustainability roadmap. Quarterly Sustainability Business Review Meetings are led by the CEO and CFO.

**Sustainability team:** Coordinates and monitors ESG targets and metrics. Responsible for setting the sustainability strategy, ESG reporting and ESG risk management.

**Sustainability committee:** Represents all functions within Marel and meets once a month to review and make recommendations to the Executive Board. Recommendations are prepared by the Sustainability team.

### Percentage of independent non-executive board members [%]

100%

### Percentage of female board members [%]

43%

### Does the company consider any other diversity aspects of the board?

No

### GOV-2 Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

Impacts, risks and opportunities are primarily addressed on an ad hoc basis through the channels outlined under *Sustainability governance structure*. Business divisions within Marel also cooperate with the Sustainability team on the above.

Where suitable, Marel manages sustainability issues in a structured manner by building it into internal processes. As an example, we employ a Sustainability Questionnaire in product development which asks engineers to identify positive sustainability impacts expected to be applicable to a new product. By selecting "yes", a commitment is made to achieve the specified sustainability measure.

### GOV-3 Integration of sustainability-related performance in incentive schemes

Marel's short-term incentive program awards an annual cash bonus when pre-defined financial, ESG and other strategic business targets are met. The targets are set by the Board of Directors.

In 2024, financial targets accounted for 65%, ESG Scorecard for 10% and other strategic targets for 25% of the short-term incentives. The ESG scorecard was based on two criteria: i) carbon intensity and ii) health and safety.

### Climate-related considerations in remuneration

A scope 1 & 2 GHG emission reductions target (in absolute volume tCO<sub>2</sub>e) is factored into our short-term incentive program. This target is aligned with our Science

Based Targets and is built into the short-term incentives of management and select employees.

**Percentage of remuneration recognized in the current period that is linked to climate related considerations [%]:**

5% of our management bonus program is linked to a climate target.

**Level of the company that approves and updates the incentive schemes' terms:**

Board of Directors and the Remuneration Committee.

## Strategy & business model

### SBM-1 Strategy, business model and value chain

#### Strategy

Our solutions are related to and affect a number of sustainability matters. Building on the results of

our double materiality analysis, we have mapped the material sustainability matters impacted by our solutions in the table *Links of product families to material sustainability matters*.

In 2024, the most significant project linking sustainability and strategy was the launch of our green steel pilot. Marel set the project on foot to explore the use of sustainably produced “green” steel in manufacturing. We manufactured our first scale from green steel and gained some valuable insights into supply chain limitations and feasibility. We also demonstrated that we can produce a product with this material, laying the groundwork for future advancements. This is an important step to address emissions from purchased goods and services, which account for approximately one-third of Marel's emissions and thereof, stainless steel sheet metal is a large contributor.

### Links of product families to material sustainability matters

Product category	Relevant sustainability matter
Animal handling	Animal welfare; Food safety; Health and safety; Consumers and end-users; Digitalization
Slaughtering	Animal welfare; Climate change; Health and safety; Food safety; Consumers and end-users; Digitalization; Food waste; Energy; Water management
Evisceration/Gutting & Viscera Handling	Digitalization; Food safety; Food waste; Water management; Health and safety; Consumers and end-users
By-product handling	Food waste; Food safety; Digitalization; Consumers and end-users; Water management; Health and safety
Product handling	Food safety; Food waste; Digitalization
Organs handling	Food waste; Food safety; Digitalization; Consumers and end-users; Water management; Health and safety
Chilling/Maturation	Food safety; Digitalization; Consumers and end-users; Climate change; Energy;
Weighing, Grading, Inspection, Distribution & Batching	Water management
Filleting, Deboning, Trimming, Pinboning & Skinning	Food waste; Food safety; Digitalization; Consumers and end-users; Health and safety; Energy
Portioning & Slicing	Food waste; Food safety; Digitalization; Consumers and end-users; Health and safety; Water management; Energy
Cooling & Freezing	Digitalization; Health and safety; Food waste; Food safety; Consumer and end-users
Water treatment	Food safety; Food waste; Climate change; Energy
Break Up/Cut Up	Water management; Consumers and end-users; Energy; Climate change; Circular economy; Health and safety; Digitalization
Logistic Transport Systems	Consumers and end-users; Health and safety; Digitalization; Food waste; Food safety; Consumers and end-users
Meat harvesting	Food safety; Digitalization; Health and safety
Loading, Packaging & End Of Line	Food waste; Health and safety; Consumers and end-users; Digitalization
Meat Preparation & Fresh Value Added	Food safety; Digitalization; Consumers and end-users; Health and safety
Hot Air Treatment & Smoking	Food safety; Health and safety; Digitalization; Consumers and end-users; Food waste
Data Acquisition and Logistic Control	Food waste; Energy; Consumers and end-users; Food safety; Digitalization
Pasteurizing	Digitalization; Food safety; Food waste; Consumes and end-users
Material Handling and Warehousing	Food safety; Food Waste, Consumers and end-users; Energy
Coextrusion	Digitalization; Food safety; Health and safety
	Food waste; Food safety; Consumers and end-users

### Business model and value chain

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.

### Our presence in the value chain

**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

### Total employees by headcount:

7,200

### Total revenue

1,642.7m EUR.

No revenue is derived from fossil fuels, chemical production, controversial weapons or the cultivation and production of tobacco.

### High risk sectors

#### Is the company active in the fossil fuel sector?

No

#### Is the company active in the production of chemicals?

No

#### Is the company active in controversial weapons?

No

#### Is the company active in the cultivation and production of tobacco?

No

### Challenges and critical solutions

Marel focuses on continuously creating new methods for improving yields and minimizing waste in food production, reducing the use of scarce resources such as energy and water, and promoting food safety and animal welfare. Utilizing cutting edge technologies such as robotics, data-driven solutions, automation and advanced software, we enable our customers to be increasingly sustainable in their operations and ultimately create value for their businesses.

For a detailed overview of challenges per material topic, see disclosure "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" for each material topic. For information on solutions and projects, see section "Our actions" for each material topic.

## Our Stakeholders

### SBM-2 Interests and views of stakeholders Marel's key stakeholders and their engagement

*Customers:* In most cases Marel is in direct contact with the customer. In some exceptional cases Marel is in contact with an external consultant acting on behalf of the customer. We have several touch points with our customers to get input and feedback for new product developments. Details on our engagement with customers are outlined in the disclosure "SBM-2 – Interests and views of stakeholders" under the section "Customers and end-users".

*Local communities and stakeholders:* Marel engages actively with the local communities and stakeholders where we operate. We seek local participation and insights to spur innovation, and to build capacity and know-how in the industry.

*Investors, analysts and other stakeholders:* Marel is committed to providing stakeholders with comprehensive information on the company and its operations. Investor Relations provides these stakeholders with information through social media, our website, quarterly financial reports, annual reports and roadshows and events.

*Employees:* Our teams include Marketing, Innovation, Manufacturing, Sales and Service, Finance, HR, Legal, IT, Procurement, Strategy, Sustainability and support teams. Marel management and Leadership include Operations Management and Executive Leadership. Engagement with Marel employees is outlined in detail in the section "S1 Own workforce".

## Material impacts, risks and opportunities

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In our double materiality analysis, we evaluated the extent to which sustainability matters trigger risks or opportunities that are likely to influence future cash flows, development and performance. From the lense of impact materiality, we also evaluated which sustainability matters have actual or potential impacts on people or the environment.

# Material impacts, risks and opportunities

## SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material topic	Impact	Actual/ potential	Positive/negative	Up stream	Value chain		Level of contribution	Scale	Scope	Severity	
					Own op- erations	Down stream				Remediability (if negative impact)	Likelihood
Climate change	Carbon footprint	Actual	Negative	y	y	y	Causes	High	Total	Very difficult to remedy (long-term)	(Almost) certain
Climate change	Sustainable fuels and renewable energy	Potential	Positive	y	y	y	Contributes to	Medium	Medium		Possible
Energy	Renewable energy use	Actual	Positive		y		Causes	High	Widespread		(Almost) certain
Energy	Energy efficiency in manufacturing process	Potential	Positive	y	y		Contributes to	Medium	Concentrated		Likely
Waste	Waste management	Potential	Positive			y	Causes	High	Medium		Likely
Waste	Waste generation	Actual	Negative		y	y	Causes	Medium	Widespread	Very difficult to remedy (long-term)	(Almost) certain
Water management	Water scarcity	Potential	Negative			y	Causes	High	Medium		Possible
Water management	Water usage	Actual	Positive			y	Causes	High	Widespread		(Almost) certain
Circular economy	Use of raw materials	Actual	Negative	y	y	y	Directly linked to	High	Concentrated	Non-remediable or irreversible	(Almost) certain
Circular economy	Circular flow of resources	Potential	Positive	y	y	y	Contributes to	Low	Widespread		Possible
Circular economy	Ecodesign to reduce waste generation	Potential	Positive		y		Contributes to	Low	Concentrated		Possible

Material topic	Impact	Actual/potential	Positive/negative	Up stream	Value chain		Level of contribution	Scale	Scope	Severity	
					Own op-erations	Down stream				Remediability (if negative impact)	Likelihood
Circular economy	Use of non circular products	Actual	Negative	y	y	y	Causes	Medium	Medium	Non-remediable or irreversible	(Almost) certain
Substances of high concern and/or very high concern	Use of substances of high concern										
	Substances of high and/or very high concern	Actual	Negative	y	y		Causes	Medium	Concentrated	Difficult to remedy (mid-term)	(Almost) certain
Substances of high concern and/or very high concern	Pollution of environment with substances of high concern										
	Substances of high and/or very high concern	Potential	Negative			y	Causes	Medium	Concentrated	Very difficult to remedy (long-term)	Possible
Food waste	Reduction of food waste	Actual	Positive			y	Causes	Medium	Medium		(Almost) certain
Food safety	Compliance with food safety regulations	Actual	Positive		y	y	Directly linked to	Low	Concentrated		(Almost) certain
Health and safety	Injuries and fatalities	Actual	Negative	y	y	y	Causes	Minimal	Widespread	Non-remediable or irreversible	(Almost) certain
Health and safety	Promotion of workers health and safety	Actual	Positive	y	y	y	Contributes to	Medium	Widespread		(Almost) certain
Health and safety	Exposure to hazardous work	Potential	Negative	y	y	y	Causes	Low	Widespread	Remediable with effort	Unlikely



Material topic	Impact	Actual/potential	Positive/negative	Up stream	Value chain		Level of contribution	Scale	Scope	Severity	
					Own op- erations	Down stream				Remediability (if negative impact)	Likelihood
Own workforce	Adequate wages	Actual	Positive	y	y		Causes	Medium	Medium		(Almost) certain
Own workforce	Secure employment	Actual	Positive	y	y		Directly linked to	Medium	Medium		(Almost) certain
Own workforce	Freedom of association and collective bargaining	Actual	Positive	y	y		Directly linked to	Low	Concentrated		(Almost) certain
Own workforce	Social protection	Actual	Positive	y	y		Contributes to	Low	Medium		(Almost) certain
Own workforce	Gender balance	Actual	Negative		y		Contributes to	Medium	Medium	Remediable with effort	(Almost) certain
Own workforce	Diverse working environment	Potential	Positive	Y	y		Contributes to	Medium	Medium		Possible
Own workforce	Inclusive working environment	Actual	Positive		y		Contributes to	Medium	Medium		(Almost) certain
Own workforce	Employee well-being	Actual	Positive		y		Contributes to	Medium	Medium		(Almost) certain
Own workforce	Working time and schedule	Actual	Positive		y		Contributes to	Medium	Medium		(Almost) certain
Own workforce	Leave and paid time off	Actual	Positive		y		Contributes to	Medium	Medium		(Almost) certain
Training and skills development	Employee training/professional development	Actual	Positive	y	y	y	Contributes to	Medium	Medium		(Almost) certain

Material topic	Impact	Actual/potential	Positive/negative	Up stream	Value chain		Level of contribution	Scale	Scope	Severity	
					Own op-erations	Down stream				Remediability (if negative impact)	Likelihood
Consumers and end-users	Customer safety	Actual	Positive			y	Contributes to	High	Total		(Almost) certain
Consumers and end-users	Customer satisfaction	Actual	Positive			y	Contributes to	Medium	Concentrated		Likely
Digitalization & innovation	Research and development	Actual	Positive	y	y	y	Directly linked to	Medium	Concentrated		(Almost) certain
Digitalization & innovation	Introducing new products	Potential	Positive	y	y	y	Contributes to	Medium	Concentrated		Likely
Animal welfare	Animal sacrifice	Actual	Negative			y	Causes	High	Concentrated	Non-remediable or irreversible	(Almost) certain
Animal welfare	Animal's quality of life	Actual	Positive			y	Contributes to	High	Concentrated		(Almost) certain

## IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Our material sustainability impacts, risks or opportunities were identified through a double materiality analysis in line with ESRS requirements. A three-phase approach was taken for this purpose:

### Phase 1:

Laying the foundations of our 2023 double materiality assessment, an extensive list of 99 ESG topics was compiled, grouped, and mapped along Marel's value chain to determine relevance and identify affected stakeholder groups. The list of topics was based on legal requirements, industry reports, peer and customer publications, ESG reporting frameworks and employee input.

### Phase 2:

Each ESG topic was assessed through the lens of impact and financial materiality to identify high priority topics for Marel in consultation with internal and external stakeholders. This ensured we focused on critical areas and aligned with stakeholder expectations.

### Impact materiality

The inside-out lens of impact materiality enabled us to examine a sustainability topic from the perspective of our potential or actual impact on people and the environment. It includes impacts directly caused by the organization and indirect impacts linked to the upstream and downstream value chain.

### Financial materiality

Our financial materiality assessment helped to identify which sustainability related matters might impact Marel's cash flow, business performance and dependencies. The assessment focused on both risks and opportunities associated with the topics and measured the severity and likelihood of their potential financial effects for Marel.

We engaged with stakeholders considered most likely to be impacted by our activities and who have the most influence on achieving our sustainability commitments. Capturing perspectives from multiple stakeholder groups enabled us to gain broader insights into value creation and contributed to the definition of our future strategy and plans.

### Phase 3:

Results were entered into a matrix for consolidation and validation by the Executive Board and Board of Directors. We defined materiality along two axes. The vertical finance axis captures the importance of each topic for external and internal stakeholders. The horizontal axis

captures Marel's significant impacts on the environment and society. Assessing both axes enabled us to prioritize and focus on the most relevant issues.

### Integration, monitoring and review

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.

## IRO-2 Disclosure Requirements in ESRS covered by the business's sustainability statement

An assessment of material impacts, risks and opportunities was conducted as part of our double materiality assessment. The assessment was done by an external consultant in cooperation with subject matter experts within Marel, and then results were validated through interviews with customers. We shared our identified material topics with an ESG software provider who used an ESRS tool to determine which disclosures Marel needs to comply with. Marel's sustainability team has distributed responsibility internally for complying with these disclosures.

The conclusions of Marel's double materiality assessment can be found in the *Impact summary* table under the section *Material impacts, risks and opportunities*.

Please refer to Appendix 2 on page 41 of the Management Report for the list of disclosure requirements complied with in the sustainability statement.

# Environment

## E1 Climate change and Energy

Marel is committed to taking care of the environment, ensuring safe operations, and promoting initiatives to reduce carbon emissions. Our climate change disclosures cover Marel's greenhouse gas emissions (GHG) from scope 1, scope 2 and scope 3. The following categories are included in Scope 3: waste, business travel, purchased goods and services, and use of sold products.

### Impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sustainability is embedded in Marel's overall strategy. We have a clear objective of ingraining environmental, social, and corporate governance (ESG) into Marel's business planning, product development and operations. The section "How we create value" on p. 28-29 in our 2023 Annual Report covers sustainable aspects of our solutions and our commitment to the UN Sustainable Development Goals.

**Impact – Climate Change:** Marel indirectly influences greenhouse gas emissions in the food industry through its solutions. By continuously working towards lower carbon emissions in our own operations, collaborating on emission savings with our suppliers and innovating emission lowering solutions for our customers, we can have a material impact on minimizing climate change in our value chain. The scope is Upstream activities, Own operations and Downstream activities.

**Impact – Energy:** Marel's energy need has an indirect sustainability impact by drawing on environmental resources. To minimize this impact, we continuously strive to reduce our energy use and, where possible, use renewable energy sources in our operations. Our preferred energy sources are hydro power, solar, wind, biomass, biogas and other renewable energy. Where not possible, Marel is required to use fossil fuels to power manufacturing and office buildings, negatively impacting the environment and emissions. The scope is Upstream activities and Own operations.

**Risks – Climate Change and Energy:** Compliance risks arise when not fulfilling laws and regulations, that could lead to fines and harming the reputation. Risk of suppliers and customers having slow transition towards renewable energy, which will result in slow progress in reducing scope 3 emissions for Marel.

The financial risk of higher energy prices and energy shortage is considered a physical risk. Using fossil fuels

- coal, oil, and gas instead of renewable energy can increase negative impact on nature.

### Opportunities – Climate Change and Energy:

Supporting customers with their decarbonization efforts. Have good cooperation with regulators and fulfill their requirements. Continue to cooperate with suppliers on sustainability goals and be in good contact with the shareholders.

### E1-2 Policies related to climate change mitigation and adaptation

**Our ambition – Climate Change:** Marel is committed to taking care of the environment, operating safely, and creating an environment that facilitates carbon emission reduction. We take responsibility to prevent or minimize any adverse environmental impact from our activities, products and services, sustainable use of resources and strive for zero environmental incidents. Where cost and technology are feasible, Marel always strives for sustainable development.

**Our ambition – Energy:** Marel is committed to taking care of the environment, operating safely, and creating an environment where efficient and renewable energy usage is in focus. We take responsibility to prevent or minimize any adverse environmental impact from our activities, products and services, sustainable use of resources and strive for zero environmental incidents. Where cost and technology are feasible, Marel always strives for sustainable energy usage.

### Our goals - Climate Change:

- Marel is committed to continuously improving its sustainability impact, among other through reducing carbon footprint.
- Marel is committed to reducing carbon emissions (includes Scope 1, Scope 2, and business air travel, waste, purchased goods & services, use of sold products from Scope 3 emissions intensity).
- Marel is focusing on positively impacting climate change, this topic scores high in Marel's impact on the environment and society and scores high on financial importance for external and internal stakeholders.

### Our goals – Energy:

- Marel preferred energy source is green energy (Hydro power, solar, wind, biomass, biogas and other renewable).
- Marel is committed to greater sustainability impact, among other including lower usage of energy.
- Marel is committed to limiting our energy consumption across locations, production facilities, vehicles and in our products.

- Marel is committed to power the manufacturing facilities with renewable electricity.

### E1-3 Our actions

**Our actions - Climate Change:** Through continuous improvement, Marel encourage emission reduction initiatives and opportunities by taking actions in our operations and with our stakeholders:

- We strive to improve disclosure on our Scope 3 emissions and set targets to reduce emissions.
- We continually develop products and services to enable customers to reduce their carbon emissions and other environmental impacts.
- Marel seeks good cooperation with regulators and emphasizes fulfilling their requirements.
- We are working on transitioning to use green steel and bio-based plastics.
- Marel encourages reduced and sustainable business travel.
- We continue to analyze and report on climate risk and opportunity, based on the Corporate Sustainability Reporting Directive (CSRD).

**Our actions - Energy:** Through continuous improvement, Marel encourages energy reduction initiatives and opportunities by taking actions in our operations and with our stakeholders:

- Marel is committed to limiting our energy consumption across locations, production facilities and in our products.
- We continuously support and initiate energy efficiency and energy consumption reduction actions and opportunities.
- Marel is committed to powering our manufacturing facilities with renewable electricity. Our target is to power at least 85% of manufacturing facilities using renewable electricity by 2026. We have implemented a Green Electricity Procurement Policy and follow it when sourcing energy.
- Marel requests energy certificates from our energy suppliers to ensure traceability of the energy source used in our own operations.
- Marel chooses electric company cars and forklifts and installs charging stations in our locations wherever feasible.
- Marel installs solar panels where possible. When selecting new locations, the aim is to select a location that can support low emission transport models and energy use.

### Metrics and targets

#### E1-4 Targets and ambitions

Marel has set GHG emission reduction targets that are science-based (SBTi) and compatible with limiting global warming to 1.5°C. The base year for the company's GHG emission reduction targets is 2021. Targets were validated and approved by SBTi in Nov.2022.

#### Targets - Emissions:

- Reduce carbon emissions by 20% by 2026 (include scope 1, 2 and business air travel from Scope 3 emission intensity. Base year 2019, see page 61 AR 2023)
- Approved SBTi targets:
  - Scopes 1 and 2. Reduction of 42% by 2030. Base year 2021.
  - Scope 3. Reduction of 25% by 2030. Base year 2021.

#### Target - Energy:

- Our target is to power at least 85% manufacturing facilities using renewable electricity by 2026.

Following the consummation of the merger with JBT in December 2024 the combined organization will recalibrate its climate targets, this includes Marel's Net Zero ambitions for 2040.

#### Performance against the disclosed Emissions targets:

##### Target: Reduce carbon emissions by 20% by 2026

	Base year 2019	2024	Reduction %
Scope 1, 2 and business air travel from scope 3 emission tCO <sub>2</sub> e	22,708	18,650	18%

SBTi targets	Base year 2021	2024	Reduction %
Scopes 1 and 2. Reduction of 42% by 2030.			
Emission tCO <sub>2</sub> e	23,646	10,698	55%
Scope 3. Reduction of 25% by 2030. Emission tCO <sub>2</sub> e	430,801	476,792	-11%

#### Performance against the disclosed Energy target:

Electricity usage 2024 Manufacturing	GWh	%
Renewable	24.9	84%
Non Renewable	4.8	16%
<b>Total</b>	<b>29.7</b>	

#### E1-5 Energy consumption and mix

The following table shows the energy consumption in GWh from activities in high climate impact sectors and mix for 2024. Also disclosing the total energy consumption in GWh per million EUR revenue.

	2024	Share of total energy %
<b>Energy consumption and mix in GWh</b>		
Fuel consumption from crude oil and petroleum products	39.3	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	40.0	
<b>Total energy consumption from fossil sources</b>	<b>79.3</b>	<b>70.4%</b>
<b>Total energy consumption from nuclear sources</b>	<b>0.3</b>	<b>0.3%</b>
Fuel consumption from renewable sources	0.8	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	30.8	
Consumption of self-generated non-fuel renewable energy	1.4	
<b>Total energy consumption from renewable sources</b>	<b>33.0</b>	<b>29.3%</b>
<b>Total energy consumption</b>	<b>112.6</b>	
<b>Energy intensity</b>	<b>2024</b>	
GWh per EUR m of revenue		0.07

Self-generated electricity from solar panels on manufacturing buildings was 1,440 MWh in 2024.

Increase in total energy consumption compared to 2023 can be linked to Wenger data being included for the first time and better estimates for car fuel usage for 2024 than 2023.

### E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions and GHG Intensity based on net revenue

Following table shows Marel's GHG emissions, Scope 1 direct impacts on climate change, Scope 2 indirect impacts on climate change caused by the company's consumed energy, purchased or acquired, and Scope 3 indirect impacts on climate change that occur in the company's upstream and downstream value chain.

As in many other companies, the Scope 3 GHG emission is the main component of Marel's inventory and an important driver of the transition risk.

GHG emissions	2024	2023	YoY in %
<b>Emissions category</b> (in tCO <sub>2</sub> e)			
Scope 1: heat – natural gas	3,543	3,750	-6%
Scope 1: company cars	4,000	4,617	-13%
Scope 2: heat - district heating	191	41	366%
Scope 2: electricity (market-based)	2,964	3,772	-21%
Scope 2: electricity (location-based)	7,649	9,851	-22%
Scope 3: waste	352	232	52%
Scope 3: business travel by air	7,600	6,429	18%
Scope 3: purchased goods and services	110,724	103,831	7%
Scope 3: use of sold products	358,116	411,519	-13%
<b>Total tCO<sub>2</sub>e (excluding location-based)</b>	<b>487,490</b>	<b>533,741</b>	<b>-9%</b>
<b>Carbon emission intensity</b>	<b>2024</b>	<b>2023</b>	<b>YoY in %</b>
tCO <sub>2</sub> e per average FTE	68	48	41%
tCO <sub>2</sub> e per EUR 1,000 of revenues	0.30	0.31	-4%

**Scope 1:** Includes all direct GHG emissions that occur from sources directly controlled by the company. Marel's Scope 1 is composed of the emissions from the combustion of natural gas in controlled boilers and the emissions from fuel combustion in vehicles operated by Marel, such as company cars.

**Scope 2:** Includes all indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. For Marel, Scope 2 is composed of the emissions resulting from generating electricity purchased or used by Marel in offices and manufacturing facilities. Additionally, the emissions resulting from generating district heating are included in Scope 2.

**Scope 3:** Includes all material indirect emissions (not included in Scope 2) that occur in Marel's value chain, including both upstream and downstream emissions. Marel currently reports on business travel by air (downstream), waste generated in operations (downstream) from its manufacturing facilities, purchased goods (upstream) and use of sold products (downstream).

### Methodology

**Assumptions used in calculations:** Emission factors for car fuel updated. Fluctuation in use of sold products data, due to time lag, resulting in restating 2023 number.

**Organizational changes:** Wenger data is included for the first time. Spare Parts Distribution Center in Netherlands started operations. Manufacturing in Campinas Brazil was only in Q1 then moved to Guaporé Brazil. New manufacturing location in China in Kunshan started in Q3. For 2025 we foresee some changes due to the JBT voluntary takeover of Marel and the merger of the companies.

**Changes in targets:** Marel's Net Zero ambitions for 2040 are under re-evaluation and therefore removed from the target section. Following the agreement of terms regarding the merger with JBT in December, the combined organization will recalibrate all climate targets in 2025.

## E2 Substances of high concern and very high concern

### Impacts, risks and opportunities ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact:** Substances that Marel uses in its own operations and value chain can have an impact on Marel's direct environment through emission, waste streams and employee exposure. In our procedural documents and safety manuals, hazardous or dangerous chemicals and hazardous waste refer to the use of hazardous chemicals in our own operations. We manage the risk of these hazardous chemicals through our health, safety and environment procedures, in line with local legislation on how to handle, treat, store and dispose of such chemicals.

In terms of volume however, most substances of concern are present within products produced by Marel. Substances of concern may be present in components sourced by Marel in which case REACH regulation is applicable as referred to by the ESRS, as well as RoHS and WEEE directives.

The scope is Upstream activities, Own operation and Downstream activities.

#### Risks:

- Marel becomes non-compliant with regulations, could cause damage to the environment and our employees.
- Relevant substances are inappropriately dealt with at the end of life.
- Risk of not being aware of the presence of substances in components to which regulations apply because of a lack of risk assessment during Product Development Process, appropriate regulatory applicability screening or lack of supplier due diligence.

- Lack of communication of relevant substances of concern in Marel's equipment both upstream and downstream.

#### Opportunities:

- Improve internal processes and tools (e.g., next generation of product lifecycle management) to establish a better database of all material used in Marel products.
- Improve organizational understanding of regulations and risk exposure via training.
- Improve internal quality assurance process regarding substances of concern before new product development is converted from prototype to free-for-sale.

### E2-1 Policies related to substances of concern

**Our ambition:** As a leading global provider of advanced processing equipment, systems, software and services in the food processing industry, Marel strives to contribute to responsible consumption and production. In partnership with our customers and by complying with regulations such as REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals), RoHS (Restriction of Hazardous Substances), and WEEE (Waste from Electrical and Electronic Equipment), we ensure substances of concern and very high concern are responsibly and safely dealt with in our own operations and in our supply chain.

This policy is related to the section "MDR-P - Policies adopted to manage food safety". The coverage of food safety and substances of concern overlaps at direct contact with food.

### E2-2 Actions and resources related to substances of concern

**Our actions:** Through a whole-life approach to continuous improvement, Marel is committed to minimizing exposure to substances of concern by taking actions in our operations and with our stakeholders:

- Executing risk analysis with regards to presence of substances of concern and their impact.
- Comply with external regulations, manufacturing principles and internal best practice guidelines in our innovation and production of our product and service offerings to reduce the risks associated with substances of concern.
- Focus on data gathering related to all material used in production through tight collaboration with suppliers to increase data gathered.
- Improve organizational understanding of regulations and risk exposure via training. Support further improvements on internal quality assurance processes before new product development is converted from prototype to free-for-sale.



- Anticipate and adapt to future trends across the food value chain regarding substances of concern.

## E3 Water management

### Impacts, risks, and opportunities ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact:** Marel's Water Policy emphasizes our commitment to efficiently manage water resources within our operations and to ensure compliance with water disposal regulations. Our water management mission extends to our customers. Marel provides advanced water treatment solutions which enable our customers to adopt sustainable water practices and reduce their environmental impact and water stress. The scope of our water management disclosures are *Own operations* and *Downstream activities*.

Some Marel's production processes involve wastewater that cannot be discharged to water treatment stations due to chemical contamination of water used. These processes are:

- Cleaning after electrochemical marking and electrochemical cleaning of weldments, machine parts or equipment.
- High-pressure rinsing of equipment after internal testing, if tested with proteins.
- Deburring of sheet metal parts (surface vibratory finishing - drum washing).
- CNC metal cutting - milling and turning processes. CNC processes involve cooling and lubrication that is achieved by a water-based emulsion.

#### Risks:

- Operating in high water stress areas, water scarcity or water supply interruptions due to dependance on a single water source represents potential risks causing operational disruptions.

#### Opportunities:

- Increasing need of water, cost of water and water scarcity leads to need of efficient water management implementation.
- Strategies and practices designed to use fresh water sources more efficiently, reduce and reuse wastewater and minimize thus environmental impact of own operations, where diversifying water sources can help enhance the water security.
- Water scarcity leads to opportunities for Marel to develop eco-friendly products that require less water use and for Marel's Water treatment division to offer and sell water treatment solutions to customers.

### E3-1 Policies related to water

**Our ambition:** Marel aims to minimize the environmental impact from our activities, products, and services. We strive to conserve water and prevent environmental incidents within our own operations, and to innovate and work with our partners to enable them to minimize their wastewater by using our water treatment solutions.

### E3-2 Actions and resources related to water

**Our actions:** Marel is committed to continuous improvement of water management by taking actions in our operations and with our stakeholders. Our actions include:

- Use of water efficient technologies and sustainable and alternative water sources in our operations.
- Provision of wastewater treatment solutions for our customers that minimize wastewater, reduce costs, and water usage, and enable them to meet legal and environmental requirements.
- Maximizing water reuse, recycling, management of rainwater, stormwater runoff treatment and use of greywater.
- Data collection on water withdrawals and wastewater treatment to gain insights into water use from our operations.
- Regular testing of our water discharges to ensure they meet environmental laws.
- Supporting customers in treating water sustainably through offering customer training programs, visits by our service teams and sharing of best practices.
- Continuous innovation to ensure we can support our customers in utilizing their water optimally.

### Metrics and targets

#### E3-4 Water consumption

	2024	2023	YoY in %
<b>Water withdrawals</b>			
in areas at water risk, including areas of high water stress in m <sup>3</sup>	17,105		
in areas not at water risk in m <sup>3</sup>	25,932		
<b>Total water withdrawals in m<sup>3</sup></b>	<b>43,037</b>	<b>63,102</b>	<b>-32%</b>
<b>Manufacturing sites covered #</b>	<b>17</b>	<b>13</b>	<b>31%</b>
<b>Water intensity per EUR 1,000 of revenues</b>	<b>0.03</b>	<b>0.04</b>	<b>-29%</b>

Water storage at the end of reporting period was 1,096 m<sup>3</sup>.

Downstream water measurements on installed Marel treatment plants at our customers are monitored, both in numbers and capacity in m<sup>3</sup> per day. For the last decade more than a hundred treatment plants have been installed at customers' sites. The treatment plants vary in



size and the majority of the installations are in the poultry and meat industries.

### Methodology

We monitor and report water withdrawals and water discharges at 17 manufacturing locations, water consumption is not tracked. Offices and warehouses data is not included.

## E5 Waste

### Impacts, risks and opportunities

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact – Waste:** Waste generation from Marel's own operations can have a negative impact on nature. Our impact is contingent on the waste disposal and collection methods used per location. Marel complies with local law in all operational sites. Marel manufacturing locations have higher waste volumes than our offices and therefore have a bigger potential negative impact. To analyze our impact, we monitor our volume of hazardous waste and non-hazardous waste as well as other relevant waste stream subcategories. The scope of our waste disclosures are *Own operations*.

#### Risks – Waste:

- Waste generation from operation can be hazardous waste and non-hazardous waste. The hazardous waste can have harmful effect on human health or the environment.
- Waste generation increases, for example: With expanding operation. Risk of not obtaining the goal of waste recycling and rising cost of treating waste.
- Compliance risk: Risk of not fulfilling laws and regulations, which also can lead to penalties and adverse publicity.
- Hazardous waste accidents that could harm the environment.

#### Opportunities – Waste:

- With focus on our own operation to reduce waste generation through prevention, reduction, increase recycling and reuse of waste.

### E5-1 Policies related to waste

**Our ambition – Waste:** Marel is committed to prevent or minimize any adverse environmental impact from our activities, ensure sustainable use of resources and strive for no environmental incidents. Marel aims to substantially reduce waste generation through the optimal use of resources to prevent waste, increased reuse and recycling.

### E5-2 Actions and resources related to waste

**Our actions – Waste:** Marel encourages waste reduction initiatives and opportunities by taking actions in our operations:

- Marel is committed to reducing waste from our manufacturing locations, using continuous best practice sharing across our sites. As an example, Marel has a goal across divisions to increase the recycling of our bead blasting materials.
- Management teams that have touch points with waste generation in Marel actively use available information to generate awareness of impact and support actions to reduce waste.
- We actively collect and utilize data to gain insights on waste from our operations.
- Marel breaks waste down into hazardous waste, non-hazardous waste and other waste stream subcategories and disposes of it accordingly to minimize environmental impact.
- We regularly identify and assess waste related impacts, risks and opportunities.

### Metrics and targets

#### E5-3 Targets related to waste

##### Target – Waste:

- Increasing recycling of waste to 90% by 2026

#### Performance against the disclosed target:

- Recycling of waste is 75,3% for 2024

### E5-5 Resource outflows - waste

#### Composition of waste:

- Industrial waste from our own manufacturing of food processing equipment, mostly stainless steel, wood, steel, and general waste.
- No radioactive waste.

Waste	2024	2023	YoY in %
Total waste generated (in tons)	4,474	4,312	4%
Thereof recycled (in tons)	3,368	3,035	11%
% of recycled	75.3%	70.4%	
Manufacturing sites covered #	17	13	31%
<b>Hazardous and non-hazardous waste</b>			<b>tons</b>
Total amount of hazardous waste			23
Total amount of non-hazardous waste			4,450

### Methodology

**Assumptions used in calculations: Manufacturing** sites are the largest contributor to waste; therefore, focus will be on these when gathering data. The waste

from offices and demo centers is not included in the data disclosed.

## E5 Circular Economy

### Impacts, risks and opportunities

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact:** Marel's current impact on circular practices largely resides within value retention - Maintenance, repair, refurbishing, remanufacturing, component harvesting, upgrading and reverse logistics, closed loop systems, second-hand retailing.

The scope is *Upstream activities, Own operations and Downstream activities*.

#### Risks:

- More circular service offerings could cannibalize our new build sales order intake.
- Marel is not close enough with retail customers.
- Component obsolescence compromises the ability to maintain and extend the lifespan of equipment.
- Internal processes lacking or cumbersome so creating new services can take extra time and delivery performance metrics not clear.

#### Opportunities:

- Expand Marel's service offering so customers can buy directly from Marel refurbished machines / parts to save.
- Implement increased modularity in equipment and component design, thus allowing for faster repair, replacement and simplifying parts supply.
- Install Customer Care Management and tracking mechanism for upcoming installations with specific focus on retail customers.
- Implement improved end-of-life process where applicable.
- Data-driven maintenance, utilizing predictive maintenance and IT technology to monitor equipment health and maintenance.

### E5-1 Policies related to resource use and circular economy

**Our ambition:** Marel's ambition is to create a world where quality food is produced sustainably and affordably, providing advanced processing equipment, full-line solutions and software services to the poultry, meat, and fish industries as well as emerging markets like plant-based proteins, pet, food, and aqua feed. We strive to design our products and solutions with circular economy as a priority, aligning with our broader sustainability goals. This policy covers the full lifecycle of our products, including design, production, usage, and end-of-life management.

### E5-2 Actions and resources related to resource use and circular economy

**Our actions:** Marel is committed to apply circular activities in the full lifecycle of our products, thus increasing circularity of components and reducing the impact that Marel has on the environment:

- Designing sustainably where we are selecting recycled material where possible, e.g. steel and plastic and minimizing virgin material usage, along with using modular design where key components are easily replaced.
- Product Lifecycle Management where Marel is actively exploring participating in refurbishment programs and offering this in our spare parts portfolio for the benefit of our customers.
- Documentation at point of sale including end-of-life disposal information and practices for our products.
- Preventive maintenance to maximize machine life and minimize operational downtime.

### Metrics and targets

#### E5-4 Resource inflows

We prioritize sustainable materials, avoiding the use of dangerous chemicals, and utilizing renewable or recycled resources without compromising quality or durability.

## Entity-specific topic: Food waste

### Impacts, risks and opportunities

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact:** Amongst the stages of food loss and waste along the food value chain, Marel's direct impact is limited to the enablement we bring to our customers via our product and service offerings in the Process and Packaging stage. The five stages of food loss and waste can be defined as: Production, Storage, Process and Packaging, Distribution and Consumption.

#### Risks:

- Reduced processing performance efficiency due to higher variability of raw material as a result of higher animal welfare and higher variety in demand for end products in different locations.
- Waste of raw material due to increase false positives as a result of testing at more stages and more frequently in processing.
- More food waste from manual processing due to weakened business case for automation as a result of increased variety in end-products.

#### Opportunities:

- Drive technical advancement in hardware (e.g., sensors) and software (e.g., advisory and automation), and optimize connections and interfaces in Marel whole-line solutions to increase processing performance efficiency.
- Increase automation in food processing, thereby
  - Avoiding food waste caused by human error.
  - Avoiding food waste caused by human cross-contamination.
- Improve animal welfare where Marel has direct influence to improve raw material quality and reduce sickness-related food waste.
- Extend Marel processing coverage to extract value out of byproducts.
- Leverage artificial intelligence to combine data on catch and market demand to create optimal product schedule for maximum value and minimum waste.

### **MDR-P – Policies adopted to manage food waste**

**Our ambition:** As a leading global provider of advanced processing equipment, systems, software and services in the food processing industry, Marel strives to contribute to minimizing food waste in our value chain by enabling our customers to maximize processing value and minimize food loss and waste with our product and service offerings.

### **MDR-A – Actions in relation to food waste**

**Our actions:** Through a whole-life approach to continuous improvement, Marel is committed to the reduction of food loss and waste by taking actions in our operations and with our stakeholders:

- Innovate our product and service offerings to improve processing and packaging performance, e.g., specificity, flexibility, hygiene, quality control to *enable* food loss minimization from processing, packaging, and downstream distribution.
- Support our customers to operate Marel solutions optimally e.g., documentation, training, commissioning, and servicing, thus minimizing processing loss and waste.
- Help our customers optimize processing by leveraging digitalization and analysis of incoming material and outgoing production demand.
- Reduce raw material waste with better integrated whole-line solutions
- Anticipate and adapt to future trends across the food value chain from evolving animal genetics to changing consumption demand with market intelligence, research collaborations and partnerships with industry stakeholders.

# Social

## S1 Own workforce

We believe our people are our greatest asset and we're committed to fostering a safe, inclusive and supportive workplace for our employees across the globe. In line with this, the *Own workforce* issues identified as most material to Marel are health and safety, diversity, equity and inclusion, and training and skills development.

### SBM-2 – Interests and views of stakeholders

Our key stakeholders related to *Own workforce* are Marel employees and workers' representatives and unions.

**Employees:** Our teams include Marketing, Innovation, Manufacturing, Sales and Service, Finance, HR, Legal, IT, Procurement, Strategy, Sustainability and support teams.

**Management and Leadership:** These include Operations Management and Executive Leadership.

**Workers' Representatives and Unions:** In regions where we operate with organized labor, we engage with workers' representatives and unions to ensure that worker rights are protected. These include both Workers' Councils of our own workforce and Labor Unions where the workforce is unionized.

Employee engagement is a key performance measurement of the Executive Team and all line managers. The views and interests of the employees are captured in the annual employee survey. Team leaders, supervisors and leadership have access to aggregated results of the survey, not individual answers. The Executive team evaluates if global actions need to be taken. Supervisors are expected to discuss the results with their teams and identify ways to improve employee engagement. Formal consultation with work councils and workers' representatives may also be done before major changes in strategy or operations.

All Marel employees are free to establish unions or worker councils. The structure of local HR teams ensures compliance with local labor laws, collective bargaining agreements and international conventions. Marel encourages its employees to establish local employee associations and conducts regular employee surveys and townhall meetings to ensure flow of information and exchange of opinions.

The organization of our stakeholder engagement is covered in more detail under *S1-2 Processes for engaging with own workers and workers' representatives about impacts*.

### Impacts, risks and opportunities SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

#### Health and Safety

The business model of Marel is to produce, implement and service high tech processing systems for the food industry. Safety in manufacturing facilities and on working trips when installing of machinery is crucial to success in this business.

Marel has implemented a global health, safety and environment (HSE) management system that addresses risks in manufacturing sites, for field service employees and other groups. HSE training is a required part of the onboarding of all new employees and a global training catalogue on HSE is available through Marel's global online learning platform, MyCampus. Marel has the goal to reduce the number of safety incidents to fewer than 0,50 TRIR, which means less than 0,5 incidence per 200.000 working hours, before end-of-year 2026.

#### Impacts, risks and opportunities

Workers in manufacturing and installing of machinery are at risk of physical injuries. Travelling to customers, working in different time zones, and different cultural settings and pressure to deliver customer support in a timely manner can create stress and other mental health risks for individuals. For Marel, injuries and occupational health issues negatively impact employee productivity and engagement as well as the organization's reputation.

Marel has implemented a global HSE management system that addresses risks in the manufacturing sites, for field service employees and other groups. HSE training is a required part of the onboarding of all new employees and a global training catalogue on HSE is available through Marel's global online learning platform, MyCampus.

Our HSE metrics can be seen under *S1-14 – Health and safety metrics*.

#### Diversity, Equity and Inclusion (DEI) Impacts, risks and opportunities

The technical and manufacturing sector has traditionally been male dominated. Local culture and a legacy way of working can also make it difficult for global and diverse workers to integrate with local teams and experience a true sense of belonging. Lack of diversity or inclusion of skilled employees is likely to result in less innovative solutions and lack of adaptability to different market needs.

Marel recognizes that a lack of diversity and inclusion limits its innovation potential, makes the company less attractive for top talent and could harm its reputation with customers who value DEI. To manage these risks, Marel implemented a global Diversity policy in 2018 to promote equal opportunity, culture of Inclusion, anti-bullying, violence and harassment prevention and the visibility of role models. Marel has designed and delivered training sessions to individuals and teams on diversity, equity and inclusion. Training and information material has been curated on the topic via the company LinkedIn learning platform which has been made accessible to all employees.

Marel's double materiality assessment indicates that a lack of gender balance is the single topic negatively impacting the company's own workforce. The scale and scope of this impact is evaluated as medium in terms of severity and remedies can be made with effort. Marel recognizes that gender inequality could materially impact both its reputation and operational effectiveness, thereby influencing financial outcomes. The financial impact of not giving all genders equal opportunity can materialize in these ways:

**Talent retention and recruitment costs:** If we fail to achieve gender balance, there is a heightened risk of attrition among female employees, which could result in increased turnover and recruitment costs. This instability could materially affect operating expenses by increasing employee replacement costs, impacting the carrying amounts of assets like intangible assets related to workforce value.

**Legal and compliance costs:** Without proactive gender equity measures, we could face potential regulatory compliance issues, leading to fines or legal disputes. Such liabilities might prompt material adjustments in our liability reporting if obligations emerge to settle compliance breaches or legal cases.

**Reputational impact on revenue:** Poor gender balance could harm our brand reputation, affecting client trust and revenue generation. A decline in brand equity could result in impairment of goodwill, necessitating adjustments to the carrying amounts of goodwill and other intangible assets.

Material opportunities to remediate this risk is to continue to integrate Marel's Global Diversity and Inclusion Policy into the culture of the company. It states that Marel is committed to offering equal opportunity across the employee life cycle, including hiring and recruitment, promotions, job transfers, salaries, retirement, learning and development and training, benefits and scholarships that Marel may offer.

Marel is committed to monitoring and disclosing any changes in the estimated carrying amounts of

assets or liabilities that may arise from our ongoing gender balance initiatives. Our internal assessment estimates a low to moderate probability of material adjustments within the next reporting period, with the most significant risk factors being regulatory compliance costs and recruitment expenditures if gender targets are not met.

### **Training and skills development Impacts, risks and opportunities**

Marel's mission to transform the way food is processed requires constant improvement of technology and methods which in turn requires employees to continuously upgrade their skills to remain equipped for their roles. The shift toward automation and digital manufacturing technologies can also create a skills gap in certain operational roles. Loss of skills, not acquiring new skills and a skills gap pose a risk to productivity and Marel's ability to remain competitive in the market.

Marel has defined job requirements and descriptions for all roles in the company. A personal development model helps employees to explore their possible career paths and set personalized development plans. MyMarel is Marel's global online learning and development platform, accessible to all employees. The goal is to build a learning culture in Marel where learning is a natural part of our everyday work life. By offering diverse learning resources, such as workshops, online courses, and mentoring programs, Marel aims to empower individuals to expand their skills and knowledge.

By neglecting to upgrade training and skills of employees, they become less likely to remain competitive and help the company reach its vision to transform the way food is processed in the world. This creates the risks of lower productivity, less ability to create revenue and less cash flow. In this arena, opportunities include well organized strategies to promote and enable training and skill upgrading of the workforce.

### **S1-2 – Processes for engaging with own workforce and workers' representatives about impacts**

Marel has established comprehensive processes for engaging with our employees and their representatives on the impacts, risks and opportunities our business practices have for them. These mechanisms include:

#### **Formal Consultation**

In countries where relevant, we engage with worker councils and unions in regular meetings to consult on various topics including working conditions, health and safety measures, wage practices, training and recruitment. Any major decisions related to operational



changes are reviewed in consultation with these bodies to assess potential worker impacts.

### Collective Labor Agreements (CLAs)

The rights of all employees' freedom of association and right to collective bargaining without discrimination are actively supported by Marel. All employees, business partners and those directly associated with our services, products and operations can exercise their rights as established in the Freedom of Association and Protection of the Right to Organize Convention (C. 87) and the Right to Organize and Collective Bargaining Convention (C. 98).

Where our workforce is unionized or where local labor law requires, we enter formal collective labor agreements to establish wages, and in many countries, general working conditions. Depending on local laws or conditions, we undertake this engagement through an employer's association or directly with unions.

### Worker feedback and dialogue

We conduct an annual employee survey to capture the voice of our employees. It covers topics such as workplace safety, diversity and inclusion, environmental practices, and job satisfaction. The survey is anonymous, and results are reviewed by senior management and every team leader is expected to review the results with their team and jointly formalize an action plan to improve employee engagement.

Regular **town halls** are organized on all our sites, where senior management shares updates on our business and our impact on our environment and people. Employees are encouraged to ask questions and provide feedback on how these initiatives affect their daily work.

**Team meetings and individual check-ins** are the day-to-day operational method to communicate goals and check the wellbeing of workers. Managers are trained to foster a culture of openness and transparency where employees feel safe to raise their voice and be heard.

**Whistle blower platform** has been established to encourage and enable employees to make formal reports. We protect the anonymity of any person who makes a report and strictly prohibit any form of retaliation against them. Legal counsel is responsible the whistle blower platform and the third-party organization which operates it.

**Training and capacity building** fosters a knowledgeable and engaged workforce. We offer continuous training programs, for managers to lead a team, on mandatory topics such as work skills and our company code of conduct. We also provide multiple free

trainings for employees to develop their understanding of our operations. Training is a joint responsibility of the Learning & Development department, employees and their manager who has to approve the training is needed for the job.

### S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In Marel's double materiality assessment, gender balance was found to be an area of actual negative impact. To manage this, we have continued to advance our goal of **not exceeding 60% of any gender in the top three management levels by 2030**.

In 2024, women made up 37% of top management, up from 33% in 2023. We are thus on track to reach our goal by 2030.

### S1-6 Characteristics of the undertaking's employees

Gender <sup>1</sup>	Number of employees (head count)	Percentage
Male	5,827	81%
Female	1,373	19.1%
Other	0	
Not disclosed	0	
Total	7,200	

<sup>1</sup> [Threaded comment]

Your version of Excel allows you to read this threaded comment; however, any edits to it will get removed if the file is opened in a newer version of Excel. Learn more: <https://go.microsoft.com/fwlink/?linkid=870924>

Comment:  
S1-6

Employee category	Female	Male	Other*	Not disclosed	Total
Number of employees	1,373	5,827	0	0	7,200
Number of permanent employees	1,345	5,750	0	0	7,095
Number of temporary employees	28	77	0	0	105
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees**	1,077	4,985	0	0	6,062
Number of part-time employees**	242	384	0	0	626

### Employee Count by Region

Region	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed employees	Number of full-time employees*	Number of part-time employees*
Asia & Oceania	200	200	0	0	188	3
China Region	92	92	0	0	92	0
Latin America	612	609	3	0	612	0
North America	1,180	1,179	1	0	697	5
North Europe	4,832	4,733	99	0	4,193	614
South Europe, Africa & Middle East	284	282	2	0	280	4
Total	7,200	7,095	105	0	6,062	626

## Employee Turnover

### Employee turnover

Employee turnover rate [%]	12.75
Employees who left the company during the reporting period	918

## S1-8 – Collective bargaining coverage and social dialogue

### Collective bargaining & social dialogue coverage

	Number of employees in country/region	Number of employees covered by collective agreements	Collective agreement coverage rate (%)	Number of employees covered by workers' representatives (EEA only)	Workers' representatives coverage rate (%)
<i>Employees – EEA</i>					
Denmark	674	166	24.6%	303	45.0%
France	138	138	100%	138	100%
Germany	646	0	0%	646	100%
Iceland	709	708	99.9%	654	92.20%
Netherlands	2,149	2,149	100%	1,957	91.07%
Norway	61	60	98.4%	61	100.00%
Poland	176	0	0%	76	43.18%
Slovakia	341	0	0%	341	100%
<i>Employees – Non-EEA</i>					
Americas	1,319	1,319	48.22%		
Asia Pacific	283	283	32.16%		
Total	6,496	4,823	74.25%	4,176	64%

## S1-9 Diversity metrics

### Distribution of top management\* by gender

	Percentage
Employees, female	37%
Employees, male	63%
Employees, other	0
Employees, gender not disclosed	0

### Distribution of employees by age

	Percentage
Employees under 30 years old	15%
Employees 30-50 years old	52%
Employees over 50 years old	33%

## S1-10 Adequate wages

All Marel employees are paid an adequate wage in line living wage and minimum wage legislation in each country of operation. Adequate wage-related

data is validated by the respective national minimum wage authorities.

## S1-11 – Social protection

Marel employees around the globe have social protection against loss of income due to major life events, offered by the company or through public programs:

- Sickness
- Unemployment starting from when the own worker is working for the company
- Employment injury and acquired disability
- Parental leave
- Retirement

Except in these countries:

- USA – Sickness and Retirement is not covered
- India – Sickness and disability is not covered
- Thailand – Sickness is not covered

- Singapore – Sickness is not covered

### S1-13 – Training and skills development metrics

Performance reviews	2024	2023
Employees that participated in regular performance and career development reviews, Female	1,272	1,125
Employees that participated in regular performance and career development reviews, Male	5,221	4,897
Total number of employees that participated in regular performance and career development reviews	6,493	6,022
<b>Training hours</b>	<b>2024</b>	
Average training hours per employee, Female		11
Average training hours per employee, Male		11.5

### S1-14 – Health and safety metrics

Health and safety statistics	2024	2023
Number of accidents with fatalities or severe injuries	0	0
Number of reportable accidents resulting in absence from work	27	40
Number of reportable accidents resulting in restricted work or medical treatment	13	15
Number of total recordable injuries (TRI)	40	55
Total recordable incidents rate (TRI based per 100 employees)	0.53	0.74
Total recordable incidents rate (TRI based per million working hours)	2.90	4.06
Number of accidents requiring first aid	98	128
Percentage of own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	100%
Number of total accidents	138	183
Number of traffic incidents	19	NA
- Traffic accidents with fatalities or severe injuries	1	NA
Number of near miss incidents	130	154
Number of environmental incidents	0	0
Number of proactive hazard observations	74,103	3,363

\*Data from Wenger Group is included in 2024, not in 2023

### S1-16 – Remuneration metrics

Marel works to ensure that every employee should receive competitive compensation aligned with local industry standards (but not market leading), embracing a performance oriented, transparent, fair, and objective

approach. Salaries in the organization are reviewed during our annual salary review process.

Remuneration metrics	2024	2023
Aggregated gender pay gap	6%	5%
Annual total remuneration ratio	15.5%	5.75%

## S4 Consumers and end-users

### SBM-2 – Interests and views of stakeholders

Marel is focused on customers in four business segments: Poultry, Meat, and Fish, in addition to Plant, Pet and Feed. Our revenue streams consist of projects, standard equipment and recurring sales of parts, services and software.

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.

Customers demand high-quality, innovative, and sustainable food processing solutions. We engage closely with our customers to understand their needs and provide tailored solutions through continuous innovation and strategic partnerships. This customer-centric approach helps Marel maintain its competitive edge and drive market growth.

Marel continuously improves its strategy and business model as a result of our stakeholder engagement. We collaborate with customers to bring new and innovative solutions to life. Our customers bring best-in-class knowledge and fresh perspectives to the table, and together we push the boundaries of new food processing equipment, digital solutions and services. From idea to prototype, we are proud to work with forward-thinking food processors who are eager to test and co-create new solutions within their own plants and at our demo centers.

We build and maintain long-lasting relationships with our customers, going beyond initial engagement to become a reliable service and maintenance partner. This way, we can maximize the value we bring throughout the lifespan of our solutions and services, delivering benefits for both our customers and our company. The figure below shows an example of the types of revenues generated over a 10-year customer engagement period beginning with a greenfield project.

Our stakeholder engagement is organized through the following channels:

#### Customers



All customers can reach out to their key account manager, customer care manager or the Customer Support Centre (Helpdesk). Via these channels, they can address all their concerns, remarks and feedback. Marel has several processes and systems in place, to follow up on the topics addressed by the customers. Depending on the urgency, a customer topic will be escalated to one of the topic specific policy bodies within Marel.

### **Sales Excellence Forum**

The objective of the Sales Excellence Forum is to coordinate sales related issues between the Marel Business Divisions and Sales Excellence. The decision power of the Sales Excellence Forum is not beyond the decision power of each Division Sales Director or other Sales Excellence Forum members and in line with Marel Corporate Governance. All major decisions are taken by the Executive Team.

### **Service Leadership Team**

The objective of the Service Leadership Team is to coordinate service related issues between the Marel Divisions and Service Excellence. The decision power of the Service Leadership Team is not beyond the decision power of each Division Service Director or other Service Leadership Team members and in line with Marel Corporate Governance. All major decisions will be referred to the Executive Team.

Examples of process flows, systems and documents in relation to customer feedback are:

- Feedback processes (TRACK) (see attachment, request management and concern management)
- Process flow machine incidents (see attachment)
- Installation report (see attachment)
- Lead queue process contact forms and event registration (see attachment)
- Marel warranty claim submission form
- Occasional customer surveys
- Social Media

### **Impacts, risks and opportunities SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

Customer satisfaction and customer safety were found to be material subtopics to Marel under the topic of Consumers and end-users. Within these categories, actual and potential impacts on consumers do inform and contribute to adapting the company's strategy and business model.

Marel is constantly in communication with customers to improve our business and the customer's processes. As we are organized into multiple divisions, each serving a certain protein market combination, developments

and lessons learned from one division can be applied to the customers of other divisions. Day to day, this is how we monitor and manage the impacts, risks and opportunities associated with our customers and end-users.

By prioritizing customer satisfaction and safety, Marel effectively mitigates risks and capitalizes on opportunities, driving growth and financial stability. Ensuring customer safety and compliance with regulations reduces the risk of financial penalties, contributing to long-term cash flow stability.

### **Customer satisfaction**

Marel utilizes feedback from customers to improve our business model. As a result of communication with customers, we recently changed our contact centers to become more centralized and efficient. Furthermore, we've made it possible for customers to come and explore new ideas for products. Food processors collaborate with our specialists to develop new technology and improve existing products, all in a realistic factory environment. The customer can trial our solutions with their own raw materials to gain a full understanding of what is possible with Marel equipment.

In addition to close communication with customers, Marel engages in strategic partnerships and acquisitions to expand its product offerings and capabilities. These partnerships help Marel provide more comprehensive solutions to its customers, thereby improving customer satisfaction.

### **Customer safety**

Marel's advanced processing technologies help customers reduce the risk of contamination to ensure the health and safety of consumers. The advanced automation of our products also reduces the need for potentially unsafe manual labor.

Customer safety considerations are built into Marel's strategy and business model. To ensure compliance with all relevant safety and regulatory standards in our operations and product offerings, Marel

- fully complies with the Machine Directive
- supplies customers with proper user manuals and (onsite) training
- conducts dynamic risk assessments at customer sites to drive improvements in safety and sustainability, covering factors such as noise, radiation, and exposure to substances
- assures its customers and regulators of our compliance with information security best practices; Marel is GDPR compliant

- measures the customer service experience through a feedback survey (NPS), to continue improving our processes and products
- delivers solutions in line with the CE-directive. When a customer requests a solution that may not be compliant with the directive, we have a process in place to assess compliance and if the solution has any negative impact for Marel or the customer
- performs compliance checks before doing business with a new customer

### Management of negative impacts

Marel's material negative impacts can be categorized as follows:

#### Widespread/Systemic Impacts

- Marel's focus on automation and digitalization can lead to systemic impacts on operational efficiency and safety across its global operations. This includes potential risks related to the rapid deployment of new technologies, which may affect employee safety and operational stability.

#### Individual Incidents

- Issues related to customer satisfaction, such as delays in delivery or service quality, are generally individual incidents. Marel addresses these through robust customer service and quality assurance processes.

#### Specific Business Relationships

- The company's marketing strategies, particularly those targeting specific demographics, can result in impacts related to business relationships. Marel ensures that its marketing practices are ethical and do not exploit vulnerable groups.

### S4-2 – Processes for engaging with consumers and end-users about impacts

In most cases Marel is in direct contact with customers. In some exceptional cases Marel is in contact with an external consultant acting on behalf of the customer.

Marel has several touch points with customers to get input and feedback for our new product developments. During marketing campaigns, we proactively contact customers, and invite them to exhibitions to inform them about new products and their impact. The customer also has the possibility to consult the website of Marel for product related information. Marel has account strategies in place to visit customers to get insight into their situation and identify possible opportunities.

When an opportunity is identified Marel has a process in place to understand the customer's needs and to offer an optimal solution. We showcase our potential solutions

at our demo centers or by visiting other customers (demonstration plants).

Marel customer support is an essential part of our commitment to our customers. We offer technical assistance, maintenance, and troubleshooting services for all our equipment. Furthermore, our Service department is in frequent contact with our customers to ensure maximum uptime and optimal cost of ownership, by offering spare parts and services.

### S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Marel's feedback channels for customers are outlined in „SBM-2 – Interests and views of stakeholders“. When a customer submits feedback through one of these channels, Marel follows a similar process to provide or contribute to a remedy.

#### Identification and Acknowledgment:

- Promptly identify any negative impacts on customers.
- Acknowledge the issue and take responsibility for addressing it.

#### Investigation and Assessment:

- Thoroughly investigate reported issues.
- Assess the severity of the impact and identify root causes.

#### Remediation Actions:

- Take appropriate remedial actions based on investigation results.
- Actions may include compensation, product replacement, and/or internal process improvements.

#### Follow-Up and Feedback Loop:

- Maintain communication with affected customers throughout the resolution process.
- Seek feedback on the effectiveness of the remedy provided.

#### Learn and Improve:

- Use insights gained from addressing negative impacts to enhance processes and prevent recurrence.

Depending on the issue, Marel proactively reaches out to the customer to ask if the issue is solved and that the customer is satisfied with the provided remedy.

#### **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**

Marel develops sustainable solutions through continuous innovation and strategic partnerships, to reduce the environmental footprint of food processing. This includes innovations that minimize energy and water consumption, reduce waste, and enhance the durability of products.

##### **Expected outcomes of the listed action plans connected to positive impacts**

Marel supports the production of high quality, safe and affordable food by providing software, services, systems and solutions to various segments of the food industry. As the leading global supplier of high-tech food processing solutions, our advancements can add up to substantial improvements in sustainability. Marel is committed to understand the customer needs and raising awareness of their environmental impacts. All actions are continuous and recurring. We measure the customer service experience through a feedback survey (NPS), to continue improve our processes and products.

##### **Aligning Solutions with Customer Needs**

If a proposed solution does not align perfectly with customer needs, it can lead to dissatisfaction.

- Marel actively engages with customers throughout the development process. This includes gathering feedback during product design and testing phases to ensure that solutions meet specific requirements and expectations.
- Marel invests significantly in research and development to stay ahead of industry trends and technological advancements. This proactive approach helps us to anticipate customer needs and adapt solutions accordingly.
- We have a culture of continuous improvement, regularly reviewing and refining our products based on customer feedback and market changes. This iterative process helps ensure that our solutions remain relevant and effective.
- Marel provides comprehensive training and support to customers, ensuring they can effectively and immediately use the solutions provided. This not only enhances customer satisfaction but also helps in identifying any gaps in the solution's alignment with needs.

##### **Staying Compliant with Environmental Regulations**

Staying compliant with evolving environmental regulations requires continuous monitoring and adaptation.

- Marel is operating according to a five-year sustainability program launched in 2021. This program includes science-based targets for emissions reductions.
- We maintain strict environmental compliance requirements for suppliers, ensuring that all products and activities meet current regulations.
- Marel has established a dedicated sustainability team that collaborates with various business functions to monitor compliance and drive ESG (Environmental, Social, and Governance) initiatives. This team is responsible for integrating sustainability into business planning and operations.

##### **Ensuring Digital Security**

Keeping up with the latest technology to ensure digital security can be demanding.

- Marel is regularly updating our software and systems to protect against vulnerabilities. This includes operating systems, applications, and security software.
- We continuously invest in strong cybersecurity measures such as firewalls, antivirus programs, and intrusion detection systems. Regularly conduct security audits to identify and address potential weaknesses.
- We regularly back up all material data to prevent loss in case of a cyberattack or system failure.
- We educate our employees about the latest security threats and best practices. This includes recognizing phishing attempts, using strong passwords, and following company security policies.

##### **Expected outcomes of the listed action plans connected to risks:**

##### **Aligning Solutions with Customer Needs**

- Increased Customer Satisfaction: Ensuring solutions meet specific requirements and expectations.
- Enhanced Product Relevance: Adapting solutions to anticipate and meet customer needs.

##### **Staying Compliant with Environmental Regulations**

- Regulatory Compliance: Meeting current and future environmental regulations.
- Sustainability Leadership: Setting and achieving science-based targets for emissions reductions.
- Integrated Sustainability: Embedding sustainability into business planning and operations.

##### **Ensuring Digital Security**

- **Enhanced Security:** Protecting systems and data from vulnerabilities and cyber threats.
- **Reduced Risk of Data Loss:** Ensuring data is backed up and recoverable.
- **Informed Workforce:** Having employees who are aware of security threats and best practices, reducing the risk of security breaches.

### **Current and planned actions to pursue material opportunities for the company in relation to consumers and/or end-users:**

#### **Sustainable Technologies**

- **Innovations:** Focusing on innovations that contribute to sustainability, ensuring that the environmental impact of food processing is significantly lowered.
- **Efficient Solutions:** Providing innovative and efficient solutions that help customers optimize their operations. This leads to better working conditions and increased productivity for their employees.
- **Productivity Enhancement:** Offering tools and technologies that streamline processes, reduce downtime, and improve overall operational efficiency.

#### **Food Safety Standards**

- **Advanced Processing Technologies:** Utilizing cutting-edge technologies to uphold high food safety standards, thereby reducing contamination risks and ensuring consumer health and safety.
- **Safety Protocols:** Continuously improving safety protocols to align with the latest food safety regulations and standards.

#### **Customer Support and Training**

- **Comprehensive Training:** Ensuring that customers receive thorough training on how to use Marel's technologies effectively. This helps in maximizing the benefits of the solutions provided.
- **Ongoing Support:** Providing continuous support to address any issues or improvements needed, ensuring that customers can maintain optimal operations.

### **Expected outcomes of the listed action plans connected to opportunities:**

#### **Sustainable Technologies**

- **Innovations:** By focusing on sustainable innovations, the environmental impact of food processing is significantly reduced. This can lead to lower greenhouse gas emissions, reduced waste, and more efficient use of resources in our value chain.
- **Efficient Solutions:** Providing innovative and efficient solutions helps customers optimize their operations, resulting in better working conditions and increased productivity for employees. This can also lead to cost savings and improved operational efficiency.

- **Productivity Enhancement:** Offering tools and technologies that streamline processes, reduce downtime, and improve overall operational efficiency can lead to higher output, reduced operational costs, and enhanced competitiveness.

#### **Food Safety Standards**

- **Advanced Processing Technologies:** Utilizing cutting-edge technologies to uphold high food safety standards reduces contamination risks and ensures consumer health and safety. This can lead to fewer foodborne illnesses, improved public health, and increased consumer confidence.
- **Safety Protocols:** Continuously improving safety protocols to align with the latest food safety regulations and standards ensures compliance and enhances the overall safety of food products. This can result in fewer recalls, better market reputation, and adherence to regulatory requirements.

#### **Customer Support and Training**

- **Comprehensive Training:** Ensuring that customers receive thorough training on how to use technologies effectively helps maximize the benefits of the solutions provided. This can lead to better utilization of products, increased customer satisfaction, and reduced need for support.
- **Ongoing Support:** Providing continuous support to address any issues or improvements needed ensures that customers can maintain optimal operations. This can lead to long-term customer loyalty, reduced downtime, and continuous improvement in customer operations.

### **Current and future financial and other resources allocated to the action plan(s) related to management of material impacts, risks and opportunities:**

Marel has allocated several types of financial resources in relation to the CSRD. Here are some key areas:

- **Capital Investments:** Marel has invested significantly in automation and digitalization to improve operational efficiency and sustainability.
- **Operational Expenditures:** The company has ongoing costs related to maintaining and enhancing its sustainability practices, such as waste management and energy efficiency.
- **Revenue from Sustainable Activities:** Marel generates revenue from innovative solutions that support sustainable food processing, including circular business activities, automation and robotics technology.
- **Funding and Grants:** Marel has received external funding and grants to support its sustainability projects.

These allocations help Marel align with the CSRD requirements and demonstrate its commitment to sustainability.

# Governance

Marel is committed to upholding sound corporate governance that creates mutual benefits and cultivates trust and transparency with our stakeholders. Our governance structure aligns with applicable legislation concerning public companies and ensures Marel is well equipped to meet increasing stakeholder expectations on sustainability disclosures and performance.

## Governance framework

Marel's governance framework encompasses several key documents: Marel Articles of Association; Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce, Nasdaq Iceland and the Confederation of Icelandic Employers; and the Dutch Corporate Governance Code.

Our Sustainability Committee is building on and strengthening the foundations of our existing ESG framework to ensure our reporting systems comply with the EU Corporate Sustainability Reporting Directive. We are committed to being a sustainability leader and support the European Union's ambition of increasing transparency in ESG reporting.

## Entity-specific topic: Food safety

### Impacts, risks and opportunities SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact:** Amongst the food value chain, Marel's direct impact is limited to our own operations of design and manufacture of our products and service offerings and the enablement we bring to our customers in the Process and Packaging stage.

According to the five stages definition: Production, Storage, Process and Packaging, Distribution and Consumption.

**Risks:** Potential food safety concerns and recall challenges

#### Opportunities:

- Improve internal processes and tools (e.g., next generation of product lifecycle management) to standardize ways of working and increase the traceability of materials across the whole organization.
- Improve Marel's software solutions to offer fully integrated quality assurance in our customers production.

- Offer end-to-end traceability of integrated Marel full-line solutions out of the box.
- Expand Marel coverage of the food value chain, incl. medicine, feed, and location of animals, to achieve whole-life traceability.

## MDR-P - Policies adopted to manage food safety

**Our ambition:** As a leading global provider of advanced processing equipment, systems, software and services in the food processing industry, Marel strives to contribute to the UN Sustainable Development Goals (*Zero hunger, Industry, innovation and infrastructure, Responsible consumption and production*), by designing and manufacturing our solutions to optimize food safety and *enabling* our customers in partnership to produce with our product and service offerings towards food safety.

This policy is related to the following policies:

- Substances of Concern Policy: Coverage overlap at direct contact with food.
- Food Waste Policy: Coverage overlap at reduction of food waste from more granular tracking and food recall.

## MDR-A - Actions in relation to food safety

**Our actions:** Through a whole-life approach to continuous improvement, Marel is committed to improving food safety by taking actions in our operations and with our stakeholders:

- Comply with external regulations, hygienic design and manufacturing principles and internal best practice guidelines in our innovation and production of our product and service offerings to reduce the risks associated with food safety.
- Enable our customers with our whole-line solutions with hard- and software to:
  - Improve detection and removal of unsafe objects.
  - Reduce cross-contamination with increased automation.
  - Improve quality assurance with our tracking, tracing, and quality check capabilities.
  - Operate Marel solutions as intended with e.g., documentation, training, commissioning, and servicing, thus minimizing safety concerns.
- Anticipate and adapt to future trends across the food value chain with market intelligence, research collaborations and partnerships with industry stakeholders.



## Entity-specific topic: Digitalization

### Impacts, risks and opportunities

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact:** Our digital solutions provide customers with automated processes and actionable insights that enable the following:

- Minimizing food waste - Increase raw material utilization by optimizing raw material allocation based on orders as well as line performance (yield and throughput).
- Source to shelf traceability - Products can be traced back to their source by linking every process step of the production chain.
- Ensuring food safety - Food quality control with full audit trail minimizes risk of contamination and enables quick reaction if irregularities occur.

The scope material to Marel is *Downstream activities*.

**Risks:** Secure storing and handling of customer data.

**Opportunities:** There is an increasing demand on food processors from consumers and regulators to ensure product quality and compliance with laws and regulations. Consumers demand end-to-end traceability throughout the supply chain from source to shelf. To achieve this, customers seek to have, intelligent, data-driven factories equipped with streamlined access to data and optimization tools.

#### MDR-P - Policies adopted to manage digitalization

**Our ambition:** Marel's ambition is to be our customers' Digital Partner of Choice. Using decades of precise data, Marel has continuously developed solutions that ensure quality food at the lowest cost – to businesses and to the environment. Marel offers food processing software that provides full production control and traceability for advanced business intelligence. Digital solutions will be instrumental for our customers on their sustainability journey.

#### MDR-A - Actions in relation to digitalization

##### Our actions:

- Marel's AXIN Software collects and offers data insights to optimize running the factory:
- AXIN Process Solutions enable simplified operations and improve decision-making, yield and efficiency across our customers' food production process. They provide product traceability and production data for the entire processing line and supply chain.

Real-time data monitoring gives our customers an immediate overview of their food production to enable instant decision-making, as well as historical analysis of production results and generation of required documentation.

- AXIN Machine Solutions provide insights into the performance of your food processing machines ensuring you reach maximum operational efficiency. Solutions connect data from equipment to your digital ecosystem, monitoring machine health and operations in real time to: Enable proactive and preventative maintenance; Minimize energy use; Increase uptime; and maximize production and raw material utilization.
- Data Security & Data Management: ISO27001 certification has been obtained for delivery of the Marel-Cloud infrastructure and the applications hosted therein as part of the Marel Digital offering to provide our customers with trustworthy and resilient products, solutions and services.
- The customer owns and controls all identifiable information generated from their Marel machines and Software. Marel will only access the customer's identifiable information with their explicit approval as part of a product or service delivery.

## G-1 - Animal welfare

Marel strives to contribute to responsible consumption and production by designing our products and solutions with animal welfare in mind and enabling our customers to contribute towards continued improvements in animal welfare by using our product and service offerings.

### Impacts, risks and opportunities

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

**Impact:** Amongst the stages of animal welfare, Marel's direct impact on animal welfare is limited to our own operations within the Poultry and Meat Business Divisions. Our products and services design and the enablement we bring to our customers during transportation and at time of killing directly improve animal welfare, according to definitions by the European Commission<sup>[1]</sup>. Marel also indirectly impacts animal welfare through participation in research on the topic. As an example, we are amongst the founders of the EU PigStun project which involves research on potential alternatives to using carbon dioxide for stunning pigs and its effect on animal welfare.

The scope of animal welfare which is material to Marel's operations are *During Transportation* and *At Time of Stunning*. The stages of animal welfare are defined here as: At Farm, During Transportation, At Time of Stunning and Animal Welfare Labelling,

**Risks:**

- Reputational risk from activism conducted against technology provided by Marel.
- New legislation and opinions from NGOs, academia, EFSA and other legislative bodies rendering existing install base non-compliant, and subsequent difficulties in access to the existing install base for upgrades towards compliance.

**Opportunities:**

- Collaborate with governmental agencies, regulators, legislators, NGOs and academia to research into improvement stunning technologies.
- Explore business opportunity of animal welfare labelling with RFS product offering in line with future legislation on animal welfare transparency.

**MDR-P - Policies adopted to manage animal welfare**

As a leading global provider of advanced processing equipment, systems, software and services in the food processing industry, Marel strives to contribute to responsible consumption and production by designing our products and solutions with animal welfare in mind and enabling our customers to contribute towards continued improvements in animal welfare by using our product and service offerings.

**MDR-A - Actions in relation to animal welfare**

Marel is committed to furthering animal welfare improvements by taking actions in our operations. We aim to:

- Comply with regulations in our innovation of product and service offerings.
- Anticipate and adapt to future trends across the animal welfare lifecycle with market intelligence, opinions from NGOs and governmental bodies (e.g., European Food Safety Authority), research collaborations and partnerships with industry stakeholders.

Marel strives to explore and evaluate possibilities through our whole-line solutions with hard- and software, which can enable our customers to:

- Develop advanced stunning technologies.
- Identify improvement opportunities on animal welfare with improved processing insight.
- Reduce unintended animal welfare degradation by operating Marel solutions as intended with e.g., documentation, training, commissioning.
- Guarantee track and tracing (with data insight) and indicate animal welfare in packaging and labelling.

**Ethics and the Code of Conduct**

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.

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 consultants, suppliers, vendors, contractors and other business partners. To uphold our commitment to its principles, Code of Conduct training is mandatory for all Marel employees.

**Human rights**

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.

**Trade laws and sanctions**

Marel is subject to numerous national and international trade laws and sanctions, which impose limitations on product import and export. These restrictions can stem from factors such as product composition, origin, destination, end-user or intended use. In addition, Marel ensures adherence to rigorous customs regulations, mandating all employees involved in import or export to comply with relevant laws and regulations. They remain up to date on high-risk countries and conduct sanctions checks before doing business there.

**Anti-bribery and anti-corruption**

Marel adheres to global anti-bribery and anti-corruption laws and relevant regulations. Our stringent anti-bribery and anti-corruption policy, adopted in 2017, applies to all employees, officers and directors, contractors, consultants, agents and partners engaged in business on Marel's behalf. We uphold a commitment to transparency and preventing illegal activities, including compliance with all applicable anti-money laundering laws of the countries where we operate, as well as international regulations.

**Reporting concerns**

Marel actively encourages our employees and business partners to report any potential violations of laws, safety or ethics. We do this to ensure our daily work respects law and order, including internal policies and regulations. A critical inclusion in Marel's Code of Conduct is our Whistleblowing Platform. To encourage employees to make formal reports, we protect the anonymity of any person who makes a report and strictly prohibit any form of retaliation against them.



<sup>[1]</sup> 1 European Commission [Unit G5: Animal Welfare and Antimicrobial Resistance]. (2021). Inception Impact Assessment: Revision of the EU Legislation on Animal Welfare (Ref. Ares(2021)4402058-06/07/2021). European Commission.

# Appendix 1: EU Taxonomy

## Background and scope

In 2019, the European Union (EU) introduced the EU Green Deal, a strategic initiative with the ambitious goal of achieving carbon neutrality by the year 2050. A pivotal element of this initiative is the establishment of the EU Taxonomy, a classification system designed to facilitate the funding of the transition to a sustainable economy and channel financial resources towards environmentally responsible activities. The EU Taxonomy places emphasis on activities contributing significantly to overall emissions and offers substantial potential for their reduction. This framework is designed to provide clarity and guidance for investors, businesses, and policymakers seeking to promote sustainable practices and investments.

The taxonomy is structured around six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

An economic activity is deemed 'eligible' when it falls under the description of an EU Taxonomy activity listed in one of the corresponding annexes. An eligible economic activity has the potential to make a substantial contribution to one or more of the environmental objectives of the EU Taxonomy. An economic activity is deemed 'aligned' when it meets the technical screening criteria of the EU Taxonomy. To meet the associated technical screening criteria set out for a company's activity, the activity needs to substantially contribute to one of the six environmental objectives, do no significant harm (DNSH) to the remaining five environmental objectives, and adhere to the minimum safeguards (MS) criteria. Once all three aspects of the technical screening criteria have been met, an activity is determined to be 'aligned' and environmentally sustainable under the EU Taxonomy.

The EU Taxonomy requires companies to disclose both qualitatively and quantitatively on its eligibility and alignment. Companies need to disclose three key performance indicators: turnover, capital expenditure (CapEx) and operational expenditure (OpEx).

In 2023, the European Commission adopted the final delegated acts supporting the Taxonomy Regulation. These delegated acts outlined technical screening

criteria for additional activities linked to the first two environmental objectives (Climate Change Mitigation and Climate Change Adaptation), and in addition the introduction of criteria and reporting obligations for activities pursuing the remaining four environmental objectives were adopted.

The far-reaching impact of the EU Taxonomy Regulation extends beyond EU borders, to all EEA countries including Iceland, Norway and Liechtenstein. The EU Taxonomy was transposed and implemented under Icelandic law in the Icelandic Act on Sustainability Disclosures in Financial Services and Taxonomy for Sustainable Investments (No. 1682/2023) and received final approval from the Icelandic parliament on May 3, 2023.

At Marel, we endorse the EU Taxonomy and its objectives and understand that considering the evolving nature of the EU Taxonomy Regulation, coupled with diverse perspectives on interpretation and application, a practical and forward-looking approach to reporting is required. Therefore, Marel is committed to staying up-to-date with regulatory changes and to aligning its taxonomy-related methodologies, with the latest guidance from the European Commission. As the regulatory landscape continues to unfold, Marel stands ready to adapt and enhance its reporting to reflect our ongoing dedication to sustainability.

## Economic activities eligible under the EU taxonomy

Our core activities are providing advanced processing equipment, systems, software and services to the food processing industry. These activities were assessed against the two environmental objectives of climate change mitigation and climate change adaption for eligibility. The first step of the eligibility analysis was to determine Marel's revenue generating economic activities. Through review of internal documentation, we have identified the following business segments with associated revenue generating economic activities.

1. Manufacturing of equipment for Poultry, Meat, Fish and Plant, Pet & Feed industries
2. Spare parts – Manufacturing and sale of spare parts
3. Maintenance – Execution of maintenance activities related to sold equipment.
4. Service – Software solutions services

These activities were predominantly assessed for eligibility based on their descriptions, as the NACE Codes included in the EU Taxonomy Regulation are more used as guidance during the analysis process.

Following, these four identified economic activities were assessed against the list of corresponding activities listed under the six environmental objectives to determine whether they were included within the EU Taxonomy Annexes and, therefore, eligible.

#### Eligibility overview

		EU Taxonomy				
		Climate Change Mitigation	Climate Change Adaptation	Sustainable use and protection of water and marine resources	Transition to pollution prevention and control	Protection and restoration of biodiversity and ecosystems
<b>Marel's economic activities</b>	1. Manufacturing of equipment for Poultry, Meat, Fish and Plant, Pet & Feed industries	Yes	Yes	No	No	No
	2. Spare parts – Manufacturing and sale of spare parts	No	No	No	No	No
	3. Service -Software solutions services	No	No	No	No	No
	4. Maintenance – Execution of maintenance activities related to sold equipment	No	No	No	No	No

## Economic activities aligned under the EU taxonomy

In order for Marel's eligible activities to be classified as aligned, the following requirements need to be met under the technical screening criteria as set out under the corresponding eligible activity (as set out in the EU Taxonomy Regulations):

1. Substantially contribution to one of the environmental objectives;
2. Meet the requirements of the Do No Significant Harm criteria, and;
3. Compliance against the Minimum Safeguard criteria

Marel is still in process of completing its alignment assessment against the corresponding technical screening criteria for the eligible economic activities as identified in the section above. Further in-depth analysis will be performed prior to reporting economic activities as Taxonomy aligned. This includes assessment against the DNSH and MS criteria.

## Key performance indicators (KPI) under the EU Taxonomy

### KPI Definitions

Marel followed the KPI definitions of turnover, capital expenditure and operating expense as set out in the EU Taxonomy Regulation.

### Turnover

Turnover under EU taxonomy is equal to the consolidated revenues as reported in our Consolidated Statement

of Income, amounting to EUR 1,642.7 million, which represents the denominator for this KPI. The numerator is calculated by considering the portion of revenue that has been recognized as eligible or aligned with the EU taxonomy.

### CapEx

CapEx under EU taxonomy is the sum of additions in property, plant and equipment, intangible assets and right of use assets from both investments and acquisitions resulting from business combinations, amounting to EUR 71.2 million which represents the denominator for this KPI. The numerator is calculated by considering the portion of CapEx associated with defined eligible or aligned activities, CapEx part of a CapEx Plan or purchase of the output of an EU Taxonomy activity and/or individual measures, that has been recognized within the EU taxonomy definitions.

### OpEx

OpEx is calculated in accordance with the EU taxonomy as direct non-capitalized costs incurred for the day-to-day servicing of assets, consisting of research and development costs, short-term leases, maintenance and repair costs and other similar costs, amounting to EUR 110.5 million which represents the denominator for this KPI. The numerator is calculated by considering the portion of OpEx associated with defined eligible or aligned activities, CapEx part of a CapEx Plan or purchase of the output of a EU Taxonomy activity and/or individual measures, that has been recognised within the EU taxonomy definitions. This definition differs from OpEx as included in our Consolidated Statement of Income, The differences is associated with the exclusion of depreciation, amortizations, general and administrative, and sales and marketing related expenses under the OpEx scope of the EU Taxonomy Regulation.

### **Assessment of compliance with regulation (EU) 2020/852**

A precise definition is provided per activity included in the annexes of the EU Taxonomy, describing the economic activities that fall within the scope of the EU Taxonomy. The eligible activities reported on in these disclosures were activities that fall within these precise definitions provided by delegated acts and recommendations by the Platform on Sustainable Finance.

Marel has acted in good conscience and has rigorously followed the scope in the definitions described in the accompanying EU Taxonomy regulatory documentation provided by the EU Commission. We have not included any eligible activities that were deemed out of the scope of these definitions. When there was doubt regarding the inclusion of an activity, a decision was made to exclude the activity as eligible to allow for further in-depth analysis. For that, Marel commits to rectifying or excluding any inaccuracies in the subsequent reporting year in light of new insights or clarifications from the EU Commission. Our commitment to accuracy, transparency, and compliance remains, ensuring our reporting aligns with the evolving EU Taxonomy Regulation established by the EU Commission.

Turnover				Substantial Contribution Criteria						DNSH (Do No Significant Harm) criteria									
Economic activities (1)	Code (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy aligned proportion of total turnover, year N	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		Millions	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned) *																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%		
Of which enabling		0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	E	
Of which transitional		0%	0%	0%						n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
1. Manufacturing of equipment for Poultry, Meat, Fish and Plant, Pet & Feed industries		C28.93	821.4	50.0%												50.0%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			821.4	50.0%												50.0%			
Total (A.1+A.2)			821.4	50.0%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities			821.3	510.0%															
Total (A+B)			1,642.7	100%															

CapEx				Substantial Contribution Criteria						DNSH criteria (Do No Significant Harm)										
Economic activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy aligned proportion of total CapEx	Category (enabling activity) (20)	Category (transitional activity) (21)	
Text		Millions	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)*																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%			
Of which enabling		0	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	E		
Of which transitional		0	0%	0%						n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
1. Manufacturing of equipment for Poultry, Meat, Fish and Plant, Pet & Feed industries	C28.93	20.5	28.8%														28.8%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20.5	28.8%														28.8%			
Total (A.1+A.2)		20.5	28.8%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		50.7	71.2%																	
Total (A+B)		71.2	100%																	

OpEx				Substantial Contribution Criteria						DNSH criteria (Do No Significant Harm)									
Economic activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)*	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		Millions	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

**A. TAXONOMY-ELIGIBLE ACTIVITIES****A.1. OpEx of environmentally sustainable activities (Taxonomy-aligned)\***

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%		
Of which enabling	0	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	E	
Of which transitional	0	0%	0%	0%						n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%		T

**A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)**

1. Manufacturing of equipment for Poultry, Meat, Fish and Plant, Pet & Feed industries	C28.93	88.8	80.4%														80.4%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		88.8	80.4%														80.4%		
Total (A.1+A.2)		88.8	80.4%																

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

OpEx of Taxonomy-non-eligible activities	21.7	19.6%																	
<b>Total (A+B)</b>	<b>110.5</b>	<b>100%</b>																	

# Appendix 2: Content index of ESRS disclosure requirements

## Appendix 2: Content index of ESRS disclosure requirements

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SBM-1 Strategy, business model and value chain	5
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