

Frøy ESG Vision Paper

Date: December 20th, 2025

1. Our Ambition

Frøy's ambition is to be **the leading and preferred provider of sustainable aquaculture services**. Sustainability is not an add-on to our work; it is part of who we are. We see it as both **a responsibility and an opportunity**: to strengthen the way we operate, support our customers in reaching their goals, and contribute to strong, vibrant coastal communities across Norway.

Our workplaces us at the crossroads of three groups that matter deeply to us: **our employees, our customers, and our suppliers**. Their expectations help shape our long-term sustainability journey.

Our employees

For our people, sustainability is lived every day. Whether at sea or on land, our employees are skilled specialists who understand **how important responsible operations are for the fish, for our customers, and for society**. We work to create a **safe, inclusive, and supportive workplace** where everyone has the opportunity to grow.

Our customers

Our customers set **high expectations for sustainability across the value chain**, and we share those expectations. Through safe, reliable, and responsible operations, we help them **reach their environmental and social ambitions while delivering the quality they depend on**.

Our suppliers

We rely on a supply chain that stands for the same values we do: **safety, human rights, responsible business practices, and environmental care**. We expect our suppliers to uphold high standards and to develop alongside us as the industry evolves.

2. Building the Foundation of Frøy's Sustainability Strategy

Since 2023, we have strengthened the **foundation for our long-term sustainability work**. We reinforced **our internal capacity** by recruiting an ESG Director and completed **a double materiality assessment** that helped us understand where our impact is greatest and where external expectations and risks will shape our future. This was supported by gap analyses against relevant regulations and industry standards, and by our recertification to ISO 9001 and 14001 in 2023.

Based on these insights, we developed **an ESG Roadmap and strategy**, reviewed by the Board in 2024. The roadmap guides our efforts, helps us prioritise what matters most, and supports steady progress over time. It is a **tool for focus, direction, and action**.

In 2025, we also participated in the GRESB Assessment, which increased our awareness of both our strengths and the areas where we can improve. We reviewed our policy framework to address the topics most relevant to our operations.

Our work to further develop sustainability at Frøy is ongoing, and we will continue building step by step in the years ahead.

3. Our ESG Priorities in our ESG Strategy

Improved Fish Welfare [Shared in ESG Roadmap + in Priority Areas on Website – ENVIRONMENT]

Transporting and handling live fish is becoming increasingly complex as regulations evolve to reduce mortality, prevent escapes, and manage fish's health. At Frøy, we see strong fish welfare and biosecurity as essential to responsible operations.

Our ambition is to **promote good welfare outcomes and reduce risk across the value chain**. We build expertise in areas such as water chemistry and veterinary practice, adopt new technology, solutions, vessel design and invest in data solutions that strengthen our insight and support effective collaboration with customers and authorities.

This work is guided by our Fish Welfare and Biosecurity Policy.

Reduced climate footprint from our fleet [Shared in ESG Roadmap + in Priority Areas on Website – ENVIRONMENT]

Reducing emissions is becoming increasingly important for the aquaculture industry, and we are working to contribute to cleaner operations over time.

In 2025 we set a climate gas reduction target in line with the 1.5 degree scenario, an absolute reduction of Scope 1 and 2 CO₂e emissions by 20% by 2030, using 2024 as the baseline year with a long-term ambition of net zero by 2050.

In the near time we focus on improving energy efficiency and electrification for our vessels. We are establishing new dashboards to follow our decarbonization progress and roll-out dedicated training both onshore and onboard.

In the medium and long-term we have developed a decarbonization plan with a roadmap for future clean fuels and are in close engagement with our stakeholders. We are investing in new vessels with energy efficient equipment, solutions and hull designs. Our new vessels will be future proof through being prepared to handle several types of new clean fuels.

Our approach is supported by our Climate Change Policy.

Safe work operations [Shared in ESG Roadmap + in Priority Areas on Website – SOCIAL]

Safety is at the core of all we do. A strong HSE culture protects our people, safeguards operations, and supports the quality our customers expect. **We have a clear ambition to be industry-leading in HSE and to help raise standards across our sector—by sharing best practice and leading by example.**

Our ambition is to maintain a safe and healthy workplace where every employee can thrive. We continue strengthening our approach through better risk assessments, a reinforced corrective action process, targeted competence development, and attention to psychosocial well-being. Safety remains a shared responsibility across the organisation, and by working together we not only protect our own people, but also contribute to lifting the industry.

Our efforts follow Frøy's HSE Policy, supported by our Mental Health Policy.

Supporting our people [Only in ESG Roadmap – HUMAN CAPITAL]

Our people are our greatest strength.

Our ambition is to **support their development, strengthen engagement, and promote greater gender inclusion**. We build competence, offer targeted training and leadership development. These efforts support long-term people development across the organisation.

Our work is supported by our Code of Conduct and Anti-Discrimination Policy.

Responsible Supply Chain Management [Only in ESG Roadmap – GOVERNANCE]

A responsible supply chain is essential for safe and resilient operations.

Our ambition is to work with suppliers who share our values and contribute to **responsible practices throughout the value chain**. We assess risks, integrate sustainability considerations into procurement, and engage suppliers on expectations.

Our approach follows Frøy's procurement practices and the requirements set out in our Transparency Act Statement, supported by our Human Rights Policy, Code of Conduct, and Corruption, Conflict of Interest & AML Policy.

Supporting Local Coastal Communities [Only in Priority Areas on Website – SOCIAL]

Frøy has deep roots along the Norwegian coast. We are committed to contributing to strong, active communities and supporting initiatives that create positive opportunities, especially for children and young people.

Read more in [Sponsorship and Social Responsibility](#).

Data-Driven Operations [Only in Priority Areas on Website]

These priorities are supported by more **data-driven operations**. Better digital tools and improved data capture give us clearer insight into performance, safety, and environmental impact. They help us document the work we do, manage risks more effectively, and give our customers greater transparency.

Digitalisation is becoming a natural part of how we work and an **important enabler of our sustainability ambition**.

4. Our Path Forward

Our ESG vision is built on **continuous improvement and a long-term commitment to doing things the right way**. We know that progress comes from working closely with our employees, our customers, our suppliers, and the communities we are part of.

By focusing on what matters most, fish welfare, climate impact, safe work, responsible value chains, and thriving coastal communities, we aim to build a more sustainable aquaculture industry and contribute positively to society. **Every day. All year round.**