

Transparency Act Due Diligence Statement 2025

Fundamental human rights and decent working conditions

This statement has been prepared by Frøy in accordance with the Norwegian Transparency Act. It describes how Frøy works to identify, prevent and mitigate actual and potential adverse impacts on fundamental human rights and decent working conditions in its own operations and supply chain. The statement covers the Frøy group*.

Questions regarding this statement or Frøy's work under the Transparency Act may be directed to: apenhetsloven@froygruppen.no.

About Frøy

Frøy is a Norwegian aquaculture service company headquartered at Frøya. The group provides services to the aquaculture industry through three operating segments: wellboat services, service vessels and sea transport. Frøy's services include fish transport, feed transport, biological treatments, installation and maintenance of fish farms, diving and related maritime services.

As of 31 December 2025, Frøy had 773 employees, including temporary employees. Frøy's operations are primarily located in Norway, with activities also linked to other North Atlantic aquaculture markets. In 2025, Frøy continued to develop its fleet and strategic focus, including investments in larger and higher-specification vessels and newbuild projects.

Governance, policies and procedures

Responsible business conduct is integrated into Frøy's governing documents, including the Code of Conduct and related compliance policies and procedures. These cover, among other topics, human rights, decent working conditions, health and safety, anti-corruption, conflicts of interest, anti-money laundering, sanctions and export controls, and whistleblowing and GDPR.

The Code of Conduct applies to all who work for or represent Frøy, including management, employees and hired personnel. Frøy expects its suppliers and business partners to respect human rights, decent working conditions, environmental protection, anti-corruption principles and sustainable development. Suppliers shall be informed of Frøy's ethical guidelines, and significant supplier agreements require acceptance of and adherence to Frøy's Supplier Declaration.

Frøy has established internal reporting and whistleblowing channels. The group has zero tolerance for retaliation against whistleblowers.

Due diligence approach

Frøy's due diligence work is performed at group level and covers own operations, subsidiaries and supply chains. The work is based on the OECD due diligence model and includes risk identification, prioritisation, supplier follow-up, implementation of mitigating measures and periodic review.

In 2025 and 2026, Frøy updated its risk work through an updated risk register and a targeted supplier survey. The supplier survey focused on selected suppliers in areas considered relevant to Frøy's operations and risk profile, including shipyard-related suppliers and other critical maritime supply categories. Supplier names are not disclosed in this statement.

Main risk areas identified

Frøy's updated assessment indicates that the most relevant risk areas related to fundamental human rights and decent working conditions are:

- health and safety risks for personnel in maritime operations, including operations in demanding weather conditions;
- working hours, wages and employment conditions, particularly where hired, temporary or foreign labour is used;
- risk of inadequate follow-up of subcontractors and staffing providers in the supply chain;
- human rights and decent working condition risks linked to foreign shipyards and complex supplier structures;
- limited visibility into second-tier suppliers and raw materials used in vessels, batteries and critical equipment;
- anti-corruption, sanctions and export/import control risks in international procurement and supplier relationships; and
- supplier concentration and dependency on a limited number of specialised suppliers and shipyards.

Frøy has not identified actual breaches of fundamental human rights or decent working conditions in its supply chain through the latest due diligence process. However, the updated assessment confirms that supply chain transparency, subcontractor follow-up, shipyard-related due diligence, sanctions/export control routines and HSE remain priority areas.

In Frøy's own operations, health and safety remains a key risk area. HSE incidents are followed up through Frøy's HSE management system, including deviation reporting, root-cause learning, preventive measures, and continuous improvement.

Supplier survey findings

Frøy sent a targeted supplier questionnaire to 28 prioritised suppliers. 27 suppliers responded. One supplier did not respond. Based on the non-responding supplier's limited annual transaction value and Frøy's overall assessment of the supplier relationship, Frøy considers the related risk to be low.

The supplier survey covered human rights, decent working conditions, use of hired, temporary or foreign labour, subcontractor follow-up, whistleblowing, sanctions and export/import controls, and documentation practices.

The responses indicate that most suppliers have established basic policies and routines for human rights and decent working conditions. All responding suppliers confirmed that they work to prevent and address breaches of fundamental human rights and decent working conditions in their own operations and supply chains.

Key findings from the supplier survey include:

- all responding suppliers confirmed that employees and hired personnel have documented and lawful employment conditions, including wages, working hours, employment contracts and relevant HSE training;
- all responding suppliers confirmed that they have a whistleblowing channel or other reporting arrangement;
- most responding suppliers confirmed routines for following up subcontractors where there is risk of breaches of human rights or decent working conditions;
- several responding suppliers use hired, temporary or foreign labour, making documentation and follow-up of wage and working conditions an important focus area;
- some responses indicate that sanctions and export/import control routines should be further clarified or strengthened; and
- no responding suppliers reported actual breaches or material risks related to human rights, decent working conditions or sanctions/export/import control compliance during the last 36 months.

Frøy has reviewed all supplier responses and will follow up suppliers that have provided negative or incomplete answers in areas where the risk is assessed as medium or higher.

Measures implemented and planned

Frøy has implemented and will continue to develop the following measures:

1. Risk-based supplier follow-up

Frøy will continue to apply a risk-based approach to supplier follow-up, with particular attention to suppliers and subcontractors in higher-risk categories,

including foreign shipyards, suppliers using hired or foreign labour, and suppliers with complex subcontracting structures.

2. Supplier requirements and documentation

Frøy will continue to require relevant suppliers to comply with Frøy's ethical expectations, including through supplier declarations, contractual requirements and requests for documentation such as policies, Code of Conduct, risk assessments and supplier follow-up routines.

3. Newbuild and shipyard due diligence

Shipyard-related risks remain a priority. In 2024, based on an overall risk assessment including risks related to worker rights and supplier structures at shipyards in Turkey, Frøy decided not to continue new vessel construction in Turkey. Instead, Frøy contracted the construction of its next wellboat with a shipyard in Spain. This was considered an important risk-reducing measure in Frøy's work with responsible procurement and supplier follow-up.

4. Follow-up of hired, temporary and foreign labour

Frøy will continue to follow up suppliers that use hired, temporary or foreign labour, with focus on lawful employment contracts, wages, working hours, HSE training and documentation of subcontractor and staffing agency controls.

5. Sanctions, anti-corruption and counterparty screening

Frøy will continue to strengthen routines for sanctions, export/import controls, anti-corruption and counterparty due diligence. Suppliers with incomplete or negative responses in these areas will be followed up based on risk.

6. Health and safety in own operations

Frøy will continue to strengthen HSE work in maritime operations. Measures include risk assessments, Safe Job Analyses, training, equipment improvements, emergency preparedness, deviation reporting and learning from incidents. In 2025, Frøy strengthened its HSE capacity and initiated work based on Human and Organizational Performance principles to improve learning, robustness and safety performance.

7. Continuous improvement of the due diligence process

Frøy will continue to update the risk register, improve supplier categorisation, develop documentation requirements and assess the effectiveness of mitigation measures. Particular attention will be given to second-tier supplier visibility, shipyard-related work, critical components, raw materials and suppliers with incomplete or negative survey responses in medium or higher risk areas.

Requests for information

In 2025, Frøy received one information request under the Transparency Act concerning vessel construction in Turkey. Frøy responded to the request in accordance with the requirements of the Transparency Act.

Assessment of effectiveness

Frøy's due diligence work in 2025 and 2026 has improved the group's understanding of human rights and decent working condition risks in its own operations and supply chain. The supplier survey confirmed a generally satisfactory level of awareness and basic routines among respondents, while also identifying areas where further follow-up is needed.

The decision not to continue new vessel construction in Turkey, combined with continued due diligence of foreign shipyards and critical suppliers, represents a significant risk-reducing step. Frøy will continue to monitor whether implemented measures are effective and will adjust its approach as new information, supplier responses or operational changes arise.

Frøy remains committed to conducting responsible business, strengthening transparency in the supply chain and promoting respect for fundamental human rights and decent working conditions in all relevant parts of its operations and value chain.

Frøya, 29th June 2026



Tonje Eskeland Foss
Chief Executive Officer



Walter Qvam
Chairman of the Board