

Code of Conduct

Approved by the board: September 2025

Message from the CEO

AoFrio's purpose is to have a positive impact on our planet and our communities by helping our customers efficiently keep food and beverages fresh, safe and at the right temperature for enjoyment at the point of sale. Our values guide the way we do this, ensuring that ethical business practice and doing the right thing is how we operate.

Every member of the AoFrio team holds the power to shape how our stakeholders perceive our organization, impacting customers, partners, colleagues, shareholders, and regulatory bodies. Our interactions reflect our brand's integrity, transparency, and the spirit of collaboration.

At AoFrio, our goal is to ensure that everyone is on the same page, empowered, and fully aware of their responsibilities. This enables us to explore and thrive together. This Code of Business Conduct and Ethics articulates the fundamental principles that guide our operations. Each of us shares the responsibility to uphold these principles, it entails giving each team member the authority to voice their perspectives, even if it involves questioning the norm, all aimed at driving positive change. We acknowledge that growth and learning emerge from all encounters, including mistakes, and we take complete ownership of our individual actions.

At AoFrio, we not only do things right, but we also should strive to do the right things. All business activities should be able to stand up to any possible public scrutiny and further investigation if required. The guidelines in this Code are based upon generally accepted standards of ethical business conduct and applicable laws. The absence of a guideline covering a particular situation does not relieve any of us from the responsibility for acting ethically and within the law. As team members, we have a responsibility to report suspected and actual violations of this Code, company policy and the law.

I encourage all team members to read through this Code and apply its principles every day in the work you do. Through the quality of work we do, the culture we have and the contribution we all make we can all be proud to be part of AoFrio's journey.



Greg Balla
Chief Executive Officer





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Introduction

All AoFrio Personnel (Directors, Employees & Contractors)

This AoFrio Code of Business Conduct and Ethics ("Code") outlines the expected conduct and ethical behaviour for all personnel associated with AoFrio Limited and its subsidiaries (the "Company" or "AoFrio") regardless of their location.

Our Core Values

Our Core Values serve as our navigational compass. They establish a structure for leadership, guide everyday choices, and contribute to our employee satisfaction. These values are more than goals; they intricately define our collective identity:

- **Explore together:** AoFrio encourages a spirit of exploration and innovation pushing boundaries to discover new solutions and opportunities.
- **Thrive Together:** AoFrio aims to promote growth and success not only for the Company and its customers but for every personnel associated with it, creating a safe environment where everyone can flourish
- **A Better World together:** AoFrio is committed to making a positive impact on the world by fostering collaboration and unity among its personnel, partners and stakeholders.

Our Core Policies

These policies are designed to safeguard our interests and provide direction for our behaviour when we're at work. We expect that you will take these into account, as applicable, alongside our Code in your daily responsibilities: These include, but aren't limited to:

- Code of Conduct
- Rules for Trading in AoFrio Shares
- Group Market Disclosure Policy
- Diversity and Inclusion Policy
- Health and Safety Policy
- AoFrio Respectful Workplace & Issue Resolution Policy
- AoFrio Disciplinary Policy
- Protected Disclosures Policy
- Office-First with Flexibility Policy
- Leave Policy
- Travel Policy
- Training Policy
- Drug & Alcohol Policy
- IT Acceptable Use Policy
- IT Password Policy
- Data Classification policy
- Responsible Ai Usage Policy

Doing The Right Thing

Before taking a business action, ask yourself the following questions:

- Is it consistent with our Code?
- Is it legal, ethical, and socially responsible?
- Does it follow our policies?
- Does it benefit the Company as a whole – not just a certain individual or group?





- Would I be comfortable if my actions were made known to my colleagues, or the wider public?

Responsibilities

Our people at AoFrio are committed to ethical and socially responsibility. Our business choices are a reflection of our values and must align with the laws of the countries in which we operate. This Code provides a comprehensive guide to our fundamental principles of behaviour and ethics, offering practical guidance in making appropriate decisions in our daily activities. All AoFrio Directors and personnel must:

- Acting safely, ethically and responsibly.
- Familiarize themselves with the Code and its accompanying procedures.
- Prioritizing AoFrio's best interests in accordance with the law;
- Safeguarding the confidentiality of AoFrio's business information.
- Declare conflicts of interest and proactively advise of potential conflicts
- Upholding legal, regulatory and ethical obligations.
- Hold their colleagues accountable for ethical conduct.
- Avoiding actions that could harm AoFrio's reputation.
- Ensuring honesty in dealings with all stakeholders.
- Executing duties with diligence and care.
- Respecting individual and cultural difference.
- Nurture a work environment that encourages open dialogue for resolving ethical concerns, free from fear of retaliation.
- Maintaining accuracy in records and reports.
- Adhere to company policy around giving and receiving of gifts
- Speaking out against and reporting unsafe or unethical behaviours.
- Adhere to company policy regarding protected disclosures and whistleblowing.

AoFrio is dedicated to upholding this Code. It is the responsibility of all AoFrio personnel worldwide to promptly report suspected Code violations to the Company. If you have any questions or concerns about ethical matters, or wish to discuss an individual situation, please speak to your manager, Company Secretary, the CEO or the Board's chairperson. All AoFrio personnel and directors are obligated to adhere to this Code, as it is an essential aspect of their relationship with the Company. Compliance will ensure that AoFrio continues to maintain and grow its reputation as a respected Company in all the countries in which it operates.

We all share accountability for our actions – as individuals, personnel, and an organization. We commit to working together and supporting one another.

Health and Safety

AoFrio is unwavering in its commitment to maintaining a secure and healthy environment across all global workplaces. The utmost priority is placed on the well-being of AoFrio personnel, visitors and contractors. Our business operations adhere to or surpass statutory health and safety mandates and applicable codes of practice. The AoFrio Health and Safety policy outlines our dedication to preserving well-being, and it governs our practices for enhancing workplace health and safety management.

Every personnel has a role in promoting health and safety.

All personnel have responsibility to stop any task they believe is unsafe and to report health & safety incidents, whether directly affecting them or not.



Explore together



Thrive together



A better world together



We will not tolerate anyone being affected by alcohol or other drugs in the workplace or in a manner that puts AoFrio personnel or Company assets at risk. The Company accepts that substance abuse has many causes and will endeavour to support any AoFrio personnel in need of help.

All AoFrio personnel must make themselves familiar AoFrio's drug and alcohol policy, available from the Company Secretary and posted on the People and Culture SharePoint Page.

The above principles and policies have been incorporated in the Company's Health & Safety Policy, which is available to all AoFrio personnel.

Respectful Workplace / Diversity and Human Rights

At AoFrio, we are dedicated to creating a workplace that not only embraces diversity but also fosters mutual respect and trust among all team members. We believe that a diverse, equitable, and inclusive company strengthens our culture, enriches our products, delights our customers, and is essential to our success as a thriving global business.

Everyone at AoFrio plays a crucial role in supporting and nurturing an inclusive environment where each individual, regardless of gender, age, nationality, sexual orientation, ethnicity, religion, disability status, veteran/armed forces status, family status, or any other characteristic, can thrive. We are committed to ensuring that everyone feels welcomed, valued, and included.

Respecting each other's roles and positions is fundamental to our collaborative success. Harassment or discrimination of any kind is not tolerated. We are bound by all local, state, or federal laws in the districts where we operate. AoFrio treats all complaints regarding discrimination, bullying, and harassment with the utmost seriousness and will investigate them promptly, confidentially, and impartially.

Everyone is entitled to respectful treatment in the AoFrio work environment. A respectful work environment involves more than compliance with the law. It is a work environment that is free of inappropriate or unprofessional behaviour, including bullying, intimidation, and other inappropriate communications, and is consistent with AoFrio's values.

For more information, please refer to our Diversity, Equity, and Inclusion (DEI) policy and our Respectful Workplace & Issue Resolution Policy.

Hiring process

Our people are critical to our business. AoFrio is committed to attracting, developing, and advancing the best person for the role. We ensure our selection processes for recruitment and personnel development are unbiased and are based on merit. AoFrio values diversity and has a workforce consisting of many individuals with diverse skills, values, backgrounds, ethnicity, and experience. We are proud to attract and retain a diverse workforce who bring a range of ideals, skills, and innovation to AoFrio,

Misconduct

Misconduct refers to behaviour that is unacceptable or improper, especially by an AoFrio personnel or professional person. Examples of misconduct include, but are not limited to:

- Using inappropriate language or behaviour
- Breach of IT Acceptable Use Policy or internet misuse





- Not following reasonable and lawful instruction
- Minor breaches of the employment agreement
- Repeated lateness or absenteeism
- Misuse of AoFrio name or proprietary information
- Bringing the organisation into disrepute
- Dishonesty
- Causing loss, damage or injury through negligence

Serious Misconduct

Serious misconduct is when an AoFrio personell's behaviour has undermined or destroyed the company's trust in them and impacted their ability to do their job. Examples of serious misconduct include:

- Theft or fraud
- Physical violence or bullying
- Deliberate damage to property
- Serious misuse of AoFrio name or proprietary information
- Deliberately accessing internet sites containing offensive or obscene material
- Unlaw discrimination or harassment
- Behaviour that endangers the health and safety of yourself or others
- Bringing the organisation into serious disrepute
- Serious incapability at work brought on by alcohol or illegal drugs
- Causing loss, damage, or injury through serious negligence
- A serious breach of health and safety rules
- A serious breach of confidence

Disciplinary Procedures

At AoFrio the disciplinary procedure is designed to help and encourage all employees to achieve and maintain standards of conduct, attendance, and job performance. The following steps will be taken when an employee is found to have committed misconduct:

1. **Informal Warning:** For minor offenses, a verbal warning may be given which will not be recorded on the employee's record.
2. **Formal Warning:** If the offense is more serious, or if there is no improvement in conduct after an informal warning, a formal written warning will be issued.
3. **Final Written Warning:** If there is still no improvement in conduct, or if the misconduct is sufficiently serious, a final written warning will be issued.
4. **Dismissal:** If there is no improvement in conduct after a final written warning, or if the misconduct is gross (e.g. theft, violence), the employee may be dismissed.





AoFrio reserves the right to skip any of the steps depending on the severity of the misconduct.

For more information, please review our AoFrio Disciplinary Policy.

Sustainability

At AoFrio, we are committed to creating a sustainable future for our planet and society. We believe that sustainability is essential for the well-being of our stakeholders and for our business success. We strive to integrate sustainability principles into every aspect of our operations, from product design and innovation to our daily practices. AoFrio is committed to embedding sustainability into every aspect of our business by not only providing sustainable solutions to our customers but driving sustainable decision making both in our operations and across our supply chain. Further details can be found in our Sustainability Policy.

Confidentiality

We're entrusted with safeguarding the confidentiality of AoFrio's business data, encompassing information given to us by customers, suppliers, and stakeholders. Sharing or using this confidential information for personal gain, during or after employment is strictly prohibited. This covers all non-public data acquired during your association with AoFrio.

In addition, you acknowledge that the Company is listed on the New Zealand Stock Exchange and is therefore subject to strict rules prohibiting the disclosure of Confidential Information that is material to the price of the Company's securities. AoFrio's Group Market Disclosure Policy, which is available to all AoFrio personnel, contains comprehensive policies and procedures to ensure compliance with the information disclosure obligations.

For the avoidance of doubt these restrictions shall continue to apply after the termination of your employment until such time as the information may become public knowledge without breach by you of these restrictions.

Proper use of AoFrio's Assets and Information

At AoFrio, safeguarding the company's assets is a shared responsibility. Our assets encompass property, equipment, systems, information, know-how and intellectual property. To this end, AoFrio personnel will:

- Utilize company assets solely for authorized business purposes, with honesty and integrity.
- Generate and retain information and communications only as necessary for business needs or legal requirements.
- Engage in contractual commitments and expenses within authorized limits.
- Comply with the Delegated Authorities manual.
- Never use company resources for personal gain.

At AoFrio, protecting our assets ensures the stability and integrity of our operations. The AoFrio IT Team is here to support the proper use of AoFrio assets, please reach out to it@aofrio.com if you have any questions. Further IT policies can be located on the IT SharePoint Page.

Intellectual Property

Our intellectual property, trade secrets and know-how are a valuable AoFrio asset. Intellectual property rights enable AoFrio to be known and recognized in the marketplace and help differentiate our products and services from our competitors.





Intellectual property rights also protect the valuable intangible assets generated or acquired by AoFrio. At AoFrio we work together to protect the company's intellectual property just as we respect the proprietary rights of others. Intellectual property rights include trademarks, copyrights, patents, industrial designs, confidential information, know-how and trade secrets.

If you are not certain about what constitutes Intellectual Property contact the Company Secretary.

Insider Trading

AoFrio is a publicly listed company. Our personnel wherever they are in the world, must comply with insider trading laws. Using "inside information" (i.e., information which has not yet been made public about AoFrio or AoFrio's business) for personal gain by buying or selling shares in AoFrio, or by passing the information on to third parties, or encouraging third parties to trade or hold shares in AoFrio when you hold inside information, is illegal. To help you understand your obligations when you have "inside information" the Company has strict rules for personnel trading in AoFrio shares, which are available to all our people, that must be followed at all times. These rules, called "Rules for Staff Trading - AoFrio Shares," set out an approval process that you must follow before you may trade in AoFrio's shares. This policy alongside the application form is located on the Company Policies and Procedures SharePoint page.

Conflicts of Interest

A conflict of interest occurs when a personnel's interests interfere, or appear to interfere, with AoFrio's interests. The Company expects its personnel to act in AoFrio's interests at all times, avoid conflicts of interest and to not:

- Engage in any other business or commercial activities which conflict with their ability to perform their responsibilities to AoFrio;
- Be involved in any activity which puts the person in competition with AoFrio or benefits anyone who is in competition with AoFrio.
- Take any opportunity discovered through the use of AoFrio property, information, or position, for themselves;
- Use AoFrio's property (including AoFrio's name, brands, and intellectual property), information or position for personal gain; or
- Engage in any other activity that could conflict with AoFrio's interests.

AoFrio personnel must have the prior approval of the Company to engage in an activity that could present a conflict of interest. Before a conflict of interest arises, AoFrio personnel should speak to their manager who will then discuss the matter with the appropriate AoFrio executive and if necessary, Board of Directors. Employment outside of AoFrio must be disclosed.

Compliance with the Law

We comply with all applicable laws of the countries where we conduct business. AoFrio personnel should understand and comply with the laws that relate to their work. It is the responsibility of leaders to ensure that members of their team are aware of their responsibilities in this regard and to seek advice from the CFO and/or Company Lawyer or other resource as appropriate if they are unsure, especially for transactions that cross international borders or involve foreign laws.





AoFrio personnel should be aware that many countries have laws that regulate the import and export of goods, services, software, and technology for a variety of reasons, including national security and foreign policy. AoFrio personnel will:

- Familiarise themselves with and abide by the laws, rules, and regulations of the countries in which they are operating.
- Undertake training on legal obligations and policies as required by AoFrio; and
- Comply with all statutory, stock exchange and internal disclosure requirements on a timely basis.

Involvement in a legal matter

If you are involved in a legal matter, whether of a civil, criminal, or regulatory nature, that has the potential to affect your ability to perform your job or harm the reputation or interests of AoFrio, you must immediately inform the Company Secretary or CEO. If personnel comes across a suspected illegal activity or material (e.g. fraud, corruption or child pornography) in the course of their work, they should report it immediately to their manager (or other appropriate person in the company) who will escalate the matter to the Chief Executive Officer (CEO) who will determine the appropriate course of action such as reporting to the appropriate authorities.

Competitive Practices

We are fair in what we say about others' products and services and we are committed to lawful competition based upon the merits of our products and services and do not support any agreements or actions that restrict or impede fair competition in contravention of applicable law.

Competition (anti-trust) law is complex, and global in nature, and its application depends on the facts of a particular case. In addition, false or misleading advertising or marketing of our products and services can have severe consequences for AoFrio. AoFrio personnel with sales, marketing, and pricing responsibilities, as well as senior leadership, function in areas that tend to involve risks for violating competition laws, particularly matters that include:

- Establishing terms and conditions as well as pricing and promotional strategies for AoFrio products and services;
- Developing advertising materials for AoFrio products and services;
- Negotiating, communicating or interacting with competitors;
- Handling or using data about competitors;
- Participating in trade associations that include competitors as participants; or
- Selecting or negotiating with vendors.

We are committed to comply with the law everywhere in the world that we operate.

AoFrio personnel performing these functions should consult with the CFO and Company Lawyer to ensure they are appropriately educated and trained with respect to competition law, and that they receive appropriate advice and specific guidelines to address relevant competition law issues that are applicable to their situation. AoFrio personnel are also required to report to CFO and Company Lawyer any contravention or suspected breach of competition law requirements. In addition, it is often essential to involve legal counsel early in the process of developing new commercial initiatives given the many uncertainties that can arise in the application of this area of law.

Delegated Authority





The AoFrio Board of Directors delegates the day-to-day responsibility for managing the business of the Company to the Chief Executive Officer. The Chief Executive Officer in turn delegates to other levels of management the authority to make operational and financial decisions within defined limits.

The rules that govern this system are called the Delegated Authority Framework.

- AoFrio personnel will:
- Ensure that they understand the Delegated Authority Framework that applies to their position in the Company.
- Only act within the Delegated Authority Framework and any authority that may be specifically given to them as a Delegated Authority holder; and
- Ask their manager if they are uncertain as to their Delegated Authority level of authority.

If you suspect that a breach of the Delegated Authority Framework rules or limits has occurred (or is about to occur), you should advise your manager and the relevant Delegated Authority holder with authority to approve the transaction as soon as possible. You may also use the Company Protected Disclosures Procedure.

Dealing with Suppliers

We value our relationship with all suppliers (including contractors, distributors, and consultants) and those acting on behalf of AoFrio because they contribute to our overall success. We strive to ensure our business dealings with them are ethical and that they understand our expectations of them as outlined in our Supplier Quality Manual and Supplier Contractual Terms.

Selecting Suppliers

- We strive to award business to suppliers who are in compliance with applicable laws in their business operations, including in their relationships with their employees, their communities and AoFrio.
- We strive to select our suppliers based upon objective and fair criteria including, but not necessarily limited to, business need, price, service, quality, reputation for ethical conduct and health, safety, employee practices and environmental business considerations.

Adherence to applicable AoFrio policies

- We expect the suppliers with whom we do business to demonstrate values and standards similar to those in the applicable AoFrio policies.
- We strive to ensure that our suppliers are made aware of AoFrio supplier policies that are applicable to the work for which they are being engaged.

Supplier-funded incentive programs and rebate systems

Supplier-funded incentive programs such as rebate systems, are often offered by suppliers seeking to sell their products and services. Any such programs must be approved in advance by the CFO or CEO and EVP Operations.

Dealing with Governments or Government Departments

AoFrio values its relationships with governments at all levels and often works with New Zealand and other country government departments to ensure it complies with local regulations and to advance its business interests. AoFrio personnel dealing with governments, governmental family members or governmental





organizations, either locally or internationally must be aware of and comply with legal, regulatory and policy requirements in such areas as lobbying, gifts and benefits, conflict of interest, bribery, and corruption, hiring ex-government employees and their family members and procurement processes.

Improper Influence on the Conduct of Audits

Directors and AoFrio personnel, or any person acting under the direction of a Director or AoFrio personnel, are prohibited from directly or indirectly taking any action to improperly influence, coerce, manipulate or mislead the Company's external or internal auditors or their representatives.

Anti-Bribery and Corruption

AoFrio is committed to ensuring compliance with applicable anti-bribery and corruption obligations in the countries in which it operates. This means that all AoFrio personnel must conduct themselves with honesty and integrity and to ensure high ethical standards are demonstrated in our actions and business relationships.

AoFrio personnel must promptly inform the Chief Financial Officer (CFO) of any gifts or personal benefits offered by or received from external parties related to the Company. Acceptance of such offerings must not jeopardize or unduly influence any Company decisions. Similarly, AoFrio personnel must refrain from offering gifts or benefits to third parties engaged with the Company if it might appear to influence their decision making. Any such offering must adhere to Company guidelines or approval must be obtained from the Company Secretary, CFO or CEO before being made.

Gifts encompass items of value, including but not limited to cash, jewellery, and art. Benefits encompass intangible items like discounts, services, favors, special privileges, and more. Their value may be subjective but can significantly impact behavior. Accepting substantial gifts from business partners may be viewed as potentially fraudulent due to the potential for undue influence. If uncertain about a gift or benefit, contact the CEO, CFO, or Company Secretary.

Under no circumstances is a cash gift or offering acceptable.

Remember, "anything of value" can extend to benefits for family and friends. AoFrio personnel should not authorize, offer, or accept gifts or benefits in accordance with Company policy or without the prior approval of the CEO or CFO. These guidelines apply consistently, even during traditional giving events.

It is acceptable to authorize, offer, or accept hospitality, entertainment, or discounts for AoFrio products and services within reasonable limits. Acceptable gifts and benefits must fall below \$500 New Zealand dollars per person for offers by AoFrio and \$100 for gifts to AoFrio personnel. These include attending local events, business meals, transportation, hospitality suites, and seasonal gifts. However, AoFrio personnel should avoid gifts or benefits intended to influence business decisions, especially cash or cash equivalents. Normal business-related items such as meals and corporate branded items can be accepted from suppliers and customers, but good judgement is essential, considering the appropriateness and perceived value.

In unique cultural contexts, declining a gift may harm business relationships. Use judgment, and if accepted, report it promptly. You may be required to give the gift to the Company.

Employees must refuse items that make them uncomfortable or seem beyond typical business relationship development. Never accept payment for major expenses like hotels and flights. When in doubt, abstain.

Gifts from external parties should be unsolicited, infrequent, in good taste, and for legitimate business reasons. If the provider isn't present, it's considered a gift and should be of nominal value.

Before accepting, ask:





- Is it customary for your role?
- Would public perception be neutral or positive?
- Does it enhance a business relationship?
- Is the provider attending with you?

If the answers are “yes” and your assessment is in good faith, you may accept it. Otherwise, politely decline and seek advice if needed.

Note that gifts by AoFrio under \$500 may still constitute a bribe if intended to influence. A bribe is any benefit aiming to sway a person in authority for a business advantage. Genuine hospitality without expectations of specific benefits isn't a bribe.

Never misuse gifts, benefits, or entertainment to exert undue influence on AoFrio's business partners. Attendance at third-party events may be suitable if approved in advance to avoid conflicts of interest.

Gifts and Benefits within the Supplier Management Teams

AoFrio personnel in roles related to supplier selection, negotiation, purchasing, or contract management at AoFrio must adhere to stricter purchasing standards regarding gifts and benefits and maintaining supplier relationships. They should not accept gifts or benefits from suppliers or potential suppliers unless explicitly and in writing approved by the CEO or CFO. For gifts or benefits exceeding the limits in the preceding section of this Code, the CEO or CFO must give prior approval.

These rules apply to all AoFrio personnel and in particular personnel who can influence decisions in the following areas:

- Selecting suppliers, including service providers (e.g., law firms, IT professionals, consultants) and tangible item suppliers.
- Negotiating contract terms with one or more suppliers.
- Determining the volume of goods or services to be acquired from one or more suppliers.
- Managing ongoing relationships with one or more suppliers, including renewal or termination decisions.

These measures are essential to ensure transparency, fairness, and ethical conduct in supplier-related roles at AoFrio.

Reporting Concerns and Potential Issues

We are committed to operating at all times, and in everything that we do, to the highest standards of integrity. However, all organisations can occasionally be affected by conduct that is dangerous, against the law or breaches ethical or professional codes. If you become aware of a breach or threatened breach of this Code or any breach or threatened breach of a legal obligation or AoFrio policy, you are responsible for reporting it to the Company. Employees are not required to follow normal organizational chain of authority in reporting any matters and may without prejudice and if they feel the need due to potential conflict or fear of reprisal, report issues directly to the CEO, People and Culture or follow the AoFrio Protected Disclosures Policy.

AoFrio will always take concerns seriously and reported breaches will be thoroughly investigated by appropriate personnel. AoFrio will stand behind any employee who, acting in good faith, reports a breach, serious problem or wrongdoing. There will be no reprisals for personnel who bring these concerns to our attention – we value and respect all such reports and those who make them to us. AoFrio will take all



Explore together



Thrive together



A better world together



reasonable steps to keep the identity of the person making the report confidential and will only disclose such identity to others on a "need to know" basis.

Details on how AoFrio handles complaints and inquiries can be found in the AoFrio Protected Disclosures Policy located on the Company Policies and Procedures SharePoint page.

We all play an important role in ensuring that our business and everyone working in and with it acts professionally, lawfully, and appropriately.

Breach of this Code of Conduct

This Code of Conduct, alongside our values, serves as our guiding principles, empowering us to make ethical choices in both our professional and personal dealings with AoFrio. They underscore our commitment to respecting the rights of others and doing what is right. As dedicated AoFrio personnel, we all agree to uphold this commitment.

Failure to comply with this Code may be considered misconduct and amount to a serious breach of the terms of your employment with AoFrio, which could lead to disciplinary action against you, including immediate termination of your employment and without notice or any compensation. Breaches of law may also result in civil or criminal penalties.

By adhering to our Core Values, we collectively contribute to a culture of integrity, responsibility, and accountability within AoFrio.

Further Information and Contacts

This Code does not prescribe an exhaustive list of acceptable and non-acceptable behaviours and is in addition to AoFrio policies and terms of employment (some of which expand on the content of this Code), including those, which are specific to each employee's country. This Code is also to be read subject to the laws in the employee's country.

If you have questions about this Code, please contact the AoFrio Company Secretary.

Approved by the Board: September 2025

