

Modern Slavery Statement

Purpose

AoFrio is committed to upholding ethical standards, which includes actively working to detect and combat the potential for slavery and human trafficking throughout our business operations and supply chain.

We firmly believe that respecting human rights is crucial for the long-term sustainability of AoFrio and the communities in which we operate. Our commitment is to ensure that all individuals are treated with dignity, regardless of their work or living circumstances. We fully understand our responsibility to uphold and promote internationally recognized human rights in all aspects of our business practices.

We acknowledge the possibility of modern slavery risks existing within our operations and supply chains, and thus, our first Modern Slavery Statement outlines the measures we are implementing to identify and address those risks. Despite not being a legal requirement in New Zealand, this statement serves as a testament to our proactive approach and dedication to preventing and combating modern slavery risks throughout our organization and global value chain. This statement covers AoFrio Limited and all its entities globally.

AoFrio's Business & Organizational Structure

AoFrio is a hardware-enabled SaaS company providing IOT commercial refrigeration solutions. We help our customers keep food and drinks fresh and safe at the point of sale, whilst providing energy-efficient controllers, motors and monitoring devices for the refrigerators they are stored in.

AoFrio Limited is incorporated in New Zealand and is listed on the New Zealand Stock exchange. As a listed company, AoFrio adheres to the best practice recommendations determined by the NZX.

The company is headquartered in Auckland, New Zealand and employs over 120 staff in New Zealand, Australia, Asia, Europe, the United States and South America.

AoFrio Limited manufactures its products in Vietnam. We use a variety of freight methods including road, sea, rail and air, with the majority of our freight going via sea.

AoFrio Employee Locations





Our Objectives

AoFrio is committed to taking reasonable steps to identify and address the risk of slavery and human trafficking across our business operations and supply chain through:

- We evaluate our suppliers and partners to ensure they share our commitment to ethical conduct, including the eradication of slavery and human trafficking. We expect our suppliers to adhere to the highest standards of labour practices and to actively combat these violations within their own operations and supply chains.
- We have begun comprehensive risk assessments to identify potential areas of vulnerability within our operations and supply chain. Through ongoing monitoring and due diligence, we actively seek to detect and address any signs of slavery or human trafficking.
- We aim to provide training and resources to our employees, raising awareness about the signs of slavery and human trafficking and equipping them to report any concerns.
- We continuously review and enhance our policies, procedures, and practices to ensure they remain effective in detecting and preventing slavery and human trafficking.

Supply Chain and Key Risk Areas

AoFrio is aware that practices resembling slavery can encompass various forms, such as underpayment of wages, excessive working hours, debt bondage, and confiscation of personal documents. These risks often coincide with other human rights violations, including inadequate grievance mechanisms, discriminatory practices, and harassment. It is important to recognize that slavery-like practices are not confined to a particular sector of our business but can potentially exist throughout the entire supply chain.

To date AoFrio has not been made aware of any instances of modern slavery or human trafficking within our operations or supply chain.

Progress So Far

AoFrio has a zero-tolerance approach to modern slavery and expects all our employees, organisations in our supply chain as well as our contractors and third parties to commit to ethical conduct, and to conduct themselves in manner that is consistent with legal requirements and basic human rights.

- In FY23 AoFrio has implemented a Whistleblowing Policy for staff to report any breaches of conduct, policy, or law to the AoFrio Board.
- In FY23 AoFrio has also implemented a Diversity, Equity, and Inclusion Policy. AoFrio's People team has robust processes in place around pre-employment, right to work checks, and ensures all new employees are made aware of



workplace behaviour and health and safety expectations before commencing their employment.

- In FY23 AoFrio is implementing a Governance structure around ESG and social responsibility, which will include monitoring the risks of Modern Slavery and Human rights.

Our Proposed Next Steps

- AoFrio is committed to improving its visibility of its supply chain to identify and mitigate any modern slavery risks. This includes developing and implementing a Sustainable Supplier Questionnaire and enhancing our Supplier Contracts.
- AoFrio intends to develop a full Modern Slavery Policy
- AoFrio will also provide training and appropriate guidance materials to employees across the business. To help staff recognize the risks of modern slavery and human trafficking and feel encouraged to report their concerns.

We are committed to continuously enhancing our operations and those of our partners by identifying and mitigating risks related to modern slavery. While we have made significant strides, we recognize that this journey is ongoing, and we are determined to strengthen and implement robust policies, frameworks, and practices throughout every part of our operations and supply chain.

Approved by the Board: September 2023