

Sustainability Policy

Purpose

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 business and our daily practices. This policy outlines our commitment to sustainability and sets the foundation for our actions and goals.

Mission and Vision

Our Mission: To scale new heights for commercial refrigeration through sustainable transformative technologies.

Our Sustainability Vision: To embed 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.

AoFrio's TOP Pillars for a Sustainable Future

To achieve our sustainability vision, we focus on three key pillars:

- **Our Team:** We recognize that our employees are at the heart of our sustainability efforts. We are committed to fostering a culture of sustainability, diversity, and inclusion. We will provide equal opportunities, prioritise employee engagement and well-being, and nurture a diverse and inclusive workforce. We will invest in training and development programs to enhance sustainability knowledge and skills among our team.
- **Our Operations:** We are dedicated to reducing our environmental impact and optimizing the efficiency of our operations. We will prioritize the following areas:
 - **Waste and Circularity:** We will implement waste reduction strategies, such as recycling, reusing, and minimizing packaging materials, to minimize our waste footprint. We will explore opportunities for circular economy practices, including product take-back programs and the use of recycled and renewable materials in our products and packaging.
 - **Health and Safety:** We are committed to providing a safe and healthy workplace for our employees, contractors, and visitors. We will comply with all relevant health and safety regulations, assess risks, and



implement measures to prevent accidents, injuries and promote well-being.

- Our Carbon Footprint: We will prioritize our journey towards carbon neutrality by setting goals on direct and indirect value-chain emissions and will set longer term net-zero targets that align with New Zealand climate action targets and UN COP goals.
- **Our Products:** We believe in delivering sustainable solutions to our customers. Our products will meet appropriate quality standards while minimizing their environmental impact. We will focus on the following:
 - Product Quality, Design, and Innovation: We will prioritize product quality, durability, and reliability to maximize customer satisfaction and minimize waste. We will incorporate sustainable design principles into our product development process, considering lifecycle impacts, energy efficiency and resource conservation.
 - Sustainable Sourcing of Materials: We will source materials responsibly, giving preference to suppliers who adhere to high environmental and social standards. We will prioritize suppliers who have a focus on becoming carbon neutral in their facilities and reducing emissions throughout the supply chain. We will promote transparency and traceability in our supply chain, working closely with our suppliers to ensure sustainable sourcing practices.
 - Innovation: Our product roadmap will strive to incorporate technologies that aim to reduce the carbon footprint of our customers products and form part of the world's journey towards carbon neutrality.

Material Topics

In pursuing our sustainability goals, we have identified the following 10 material topics that will guide our actions and reporting:

1. Product quality, design, and innovation
2. Waste and Circularity
3. Customer Privacy and data security
4. Health and Safety
5. Diversity and Inclusion
6. Engagement and Wellbeing
7. Board and SLT Composition
8. Modern Slavery and Labour Practices
9. Sustainable Sourcing of Materials
10. GHG Emissions (Scope 1, 2 and 3)



Through continuous improvement, stakeholder engagement, and collaboration with our partners, we will address these material topics and strive for excellence in sustainability performance.

Accountability and Reporting

We are committed to being transparent and accountable for our sustainability efforts. We will establish clear targets and regularly measure, monitor, and report on our progress towards achieving our sustainability goals. Our sustainability performance will be communicated internally and externally, fostering trust and accountability.

By adhering to this sustainability policy, we will contribute to a more sustainable low carbon future while creating long-term value for our employees, shareholders, customers, and the communities in which we operate.

Approved by the Board: September 2023