



ARANER CODE OF CONDUCT



Code of Business Conduct and Ethics

ARANER is one of the leading companies in the Cooling and Heating Sector. Since the start of the Company, ARANER has earned a solid reputation for integrity, which we are committed to maintaining. ARANER will carry on business honestly and fairly, acting only in ways that reflect well on the Company in strict compliance with all laws and regulations.

This Code of Business Conduct and Ethics (the Code) – which has the full endorsement of the ARANER Board – sets out the way ARANER conducts business and how ARANER expects its representatives to behave in the workplace.

The Code is an effective way to guide the behavior of everyone in ARANER by clearly stating ARANER's commitment to behaving honestly and fairly. The Code applies to all ARANER stakeholders, including all employees, Board members, consultants, contractors and suppliers.

Within two months of commencing employment with ARANER and thereafter on an annual basis, all employees are communicated and instructed on the principles of the Code, including key relevant extracts of the policies, to show that they have understood and agree to comply with their obligations.

Values

The Code is grounded in ARANER fundamental values, which derive from our obligations to give proper regard to the interests of people and organizations that have a stake in ARANER activities, including:

Workplace Health, Safety Environment - we care for and protect each other, our business and our environment

Working Together – we respect and trust each other and achieve more by working together across ARANER

Customers – we listen to our customers to understand and meet their needs

Innovation – we strive to develop new ideas and continuously improve the way we do business

Results – together we achieve positive and sustainable results for each other and our stakeholders



Such a set of principles as this Code cannot be comprehensive. If in doubt, ARANER stakeholders should ask themselves:

- do I believe the action I am taking is right – am I being fair and honest?
- is the action legal? (If in doubt, do not do it.)
- would I or ARANER be embarrassed if my action was disclosed publicly?

If ARANER stakeholders are not sure that a proposed action is appropriate, they should ask their manager, or ARANER Legal or ARANER Human Resources departments for guidance before acting.

By following the Code, ARANER stakeholders will ensure that our reputation for high ethical standards is protected.

Responsibilities

It is the responsibility of all ARANER stakeholders to comply with this Code:

- act with integrity – being honest, fair and trustworthy in all business dealings and relationships;
- avoid conflicts between ARANER’s interests and personal interests;
- protect ARANER’s business assets;
- respect and abide by our obligations to fellow employees, shareholders, customers, suppliers, competitors and the communities in which ARANER operates; and
- act within the laws and regulations affecting business conduct.

It is the responsibility of all ARANER stakeholders, including managers and other leaders, to ensure ethical conduct is recognized and valued throughout ARANER

We are committed to open and frank communication in ARANER workplaces. No ARANER person will be subject to retaliation by ARANER for reporting, on reasonable grounds, a possible violation of this Code. All ARANER people are encouraged to speak up about any unlawful, unethical or irresponsible behavior.

If in doubt about any action, employees should contact their manager for approval or guidance.

Responsibility and Accountability of the ARANER Board of Directors and Managers

The ARANER Board is responsible for the contents of the Code and its continuous updating. The Managing Director and managers at all levels of ARANER are responsible for ensuring that all ARANER people are aware of, understand and follow this Code. Any significant deviation from the Code must be reported by management to the Board – with a report of action taken to correct the situation.



Consultants' Responsibilities

Individuals or organisations consulting for, or representing ARANER, must comply with this Code in the same way as ARANER employees. ARANER employees who engage consultants should ensure that they are provided with a copy of relevant ARANER policies, including this Code.

Protection of ARANER's Assets and Corporate Resources

All ARANER stakeholders must use their best efforts to protect ARANER assets and resources, including plant, equipment, and confidential information, intellectual property such as patents, trademarks, and copyrighted material, from unauthorized use, loss, theft, and misuse.

Managers are responsible for maintaining controls which:

- prevent, detect and correct problems;
- ensure that their business unit of ARANER attains its business objectives; and
- ensure compliance with laws, regulations and ARANER policies.

To ensure that important information about ARANER is distributed fairly and openly to the public, outside requests for information shall be dealt with only by authorized personnel. ARANER employees are required to sign a Confidentiality Agreement within two months of beginning employment. A similar agreement will be requested from Consultants, Sub-suppliers, or Clients before sharing sensitive information.

The use of ARANER time, material, or facilities for purposes not directly related to company business, or the removal or borrowing of ARANER property without permission, is prohibited. Incidental personal use of ARANER resources such as computers, phones, faxes, copiers, and internet access is permitted, but employees must ensure that ARANER's interests are not harmed.

Using Social Media Responsibly

All ARANER stakeholders are expected to use social media responsibly, respectfully and safely. ARANER employees are representatives of our business and it is important to remember that content shared on social media can exist indefinitely and be seen by a much larger audience than intended.

More information is available in ARANER's Social Media Policy.

Confidential Information and Sensitive Data Protection

ARANER stakeholders are responsible for ensuring that confidential information relating to customers, work colleagues, ARANER operations, and suppliers is properly protected. This includes sensitive data, such as trade secrets and personal data, which must be handled in accordance with relevant laws and regulations. Such information cannot be shared via any form of social media



(e.g., LinkedIn) unless permitted or required by law or agreed upon by the individual or organization whose information it is.

Sensitive data, including trade secrets and personal data, must be properly and lawfully collected, processed, stored, and deleted. ARANER imposes a corresponding obligation on its employees to handle sensitive data securely. It must not be transmitted to any third party or made available in any other form without the necessary authorization and must be protected in this regard.

Usage of Artificial Intelligence

Data privacy and security are crucial requirements when deploying and utilizing Artificial Intelligence (AI) at ARANER. Business partners and stakeholders must ensure that all AI developments comply with applicable data protection laws and regulations. AI systems must be designed reliably and ethically, ensuring that the systems do not introduce bias or discrimination in decision-making processes.

As with any sensitive data, personal data used by AI applications must be handled in accordance with the applicable legal standards. All stakeholders working with AI technologies must maintain appropriate controls to protect sensitive information while ensuring human oversight in AI operations.

Responsibility to Individuals

ARANER is committed to the fair and equal treatment of all its employees and abides by the employment laws of the countries in which it operates. ARANER people and candidates for employment shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.

ARANER does not tolerate any form of discrimination, intimidation, harassment, or unwarranted disadvantage towards employees. This includes, in particular, unequal treatment based on ethnic or social origin, skin color, gender, nationality, language, religion, physical or mental limitations, gender identity, sexual orientation, health status, age, marital status, pregnancy/parenthood, union membership, or political persuasion, except where justified by the requirements of employment. Unfair treatment shall also include unequal pay for work of equal value.

ARANER also prohibits any forms of sexual, physical, or verbal harassment, and any other demeaning or violent behavior towards any individual or group of people. We are committed to ensuring a safe and respectful workplace free from threats of violence.

ARANER will protect the privacy of personal information and other rights of individuals in accordance with law. Personal information will only be acquired when necessary to be effective in the business or required by law.



Acting Responsibly on Workplace Health, Safety and the Environment

In ARANER, we regard management of workplace health, safety and the environment (WHSE) as an integral and very important part of our business.

We believe that all injuries, occupational illnesses and environmental incidents can be prevented. Management is accountable for safety and environment performance, and all ARANER stakeholders are expected to take personal responsibility and be involved in setting standards and improvement initiatives.

We have adopted a common approach to managing WHSE across ARANER. This approach incorporates a Health, Safety & Environment (HSE) policy, company commitments, management system and reporting and auditing, which ensures that ARANER and its people are properly discharging their responsibilities.

All ARANER people are responsible for reporting safety hazards and work-related accidents and injuries.

There are strict WHSE protocols for contractors as well as for employees to ensure the safety and well-being of all people on ARANER sites.

As part of providing a safe and healthy workplace, ARANER will not tolerate employees or anyone else taking illegal drugs on to our sites, nor employees (or anyone else) carrying out ARANER business while impaired by drugs including alcohol. Smoking is not allowed on ARANER sites except on designated areas.

Ethics in the Workplace

In ARANER we believe that cannot have a positive and productive workplace unless we treat each other with respect and trust. Each of us must help create and maintain a healthy, secure environment that values contributions and encourages learning.

In ARANER we value diversity and treat all individuals with dignity. No discrimination is allowed because of gender, religion, race, occupation and any other personal characteristic. We respect and protect the rights of minorities, vulnerable groups, and local communities to decent living conditions.

ARANER is committed to fostering an inclusive culture where diversity is promoted and valued at all levels of the organization. This includes but is not limited to, cultural, ethnic, and religious diversity. We ensure that all employees can fully contribute to the company, realize their full potential, and maintain a healthy work-life balance.



ARANER encourages collaboration with diverse business partners, including those owned or managed by minority groups and women.

ARANER ensures that working hours fully comply with applicable national laws and sector-specific regulations. We are committed to respecting employees' rights to a balanced work schedule and will carefully monitor actual working hours to ensure compliance. Overtime is voluntary and will be reviewed together with the employee to address its frequency and identify solutions to avoid recurring situations that may lead to excessive workload.

ARANER ensures that employees are paid a reasonable wage in full and on time. Wages will always meet or exceed the legal minimum standards in the country of employment. To the greatest extent possible, wages will cover the basic needs of employees and enable them to maintain a decent standard of living for themselves and their families (living wage).

The Code of Conduct will not be interpreted or applied so as to interfere with employee rights to self-organize, form, join, or assist labor organizations, to bargain collectively through representatives of their choosing, or to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, or to refrain from engaging in such activities.

ARANER recognizes the right of all employees to form trade unions and employee representation bodies and to join them. We are committed to safeguarding neutrality in relation to such activities, which precludes any form of discrimination or retaliatory measures based on union activities. ARANER also recognizes the right to collective bargaining, ensuring that trade unions can operate freely and in accordance with the applicable laws in the country of employment. This includes the right to strike and the right to negotiate collectively.

While the Company firmly believes work-related issues can be best resolved through internal channels rather than a social media outlet, nothing in this policy is designed to interfere with, restrain, or prevent employee communications regarding wages, hours or other terms and conditions of employment.

Respecting Human Rights

ARANER is committed to supporting and respecting the protection of internationally proclaimed human rights. While our business operations and supply chains are complex, we are committed to identifying any potential or actual adverse impacts of our operations on the human rights of others. ARANER has implemented a comprehensive management system designed to address human rights and working conditions issues across all our operations. This system ensures compliance with international standards, promotes continuous improvement, and includes mechanisms for monitoring, reporting, and addressing concerns related to employee welfare and workplace practices. Key components include our Code of Conduct, grievance mechanisms, and regular internal audits to ensure adherence to our policies.



ARANER takes all necessary measures to eliminate debt bondage, forced and compulsory labor, modern slavery, and human trafficking within our operations and along our supply chain. We ensure that employment relationships are fully voluntary and that employees have the freedom to terminate their contracts with reasonable notice, as established by applicable laws.

At the time of hiring, ARANER provides employees with written or electronic contracts that comply with legal requirements, are sufficiently documented, and are presented in a language they understand. These contracts clearly outline employees' rights and obligations.

ARANER is committed to eradicating human trafficking and prohibits all forms of involvement in such activities, including child labor, by directors, officers, employees, subcontractors, or agents. We ensure compliance with the minimum employment age as established by applicable laws in all regions where we operate. ARANER strictly prohibits child labor within its operations and throughout its supply chain.

ARANER does not mislead or defraud potential employees about the nature of their work, nor do we ask employees to pay recruitment fees or inappropriate transportation fees. We strictly prohibit the confiscation, destruction, concealment, or restriction of access to employees' passports or identity documents, as well as any actions that limit employees' freedom of movement. Furthermore, ARANER does not require employees to use company-provided accommodation involuntarily unless there is a legitimate operational necessity.

ARANER ensures that the commissioning or deployment of security forces does not lead to violations of human rights. We do not directly or indirectly support private or public security forces that unlawfully exercise control over our sites, transportation routes, or other stakeholders within our supply chain. We fully support the principles of the Voluntary Principles on Security and Human Rights where applicable.

All ARANER stakeholders are expected to uphold the human rights make sure that they are not complicit in human rights abuses.



Protecting and Sustaining the Environment

ARANER is committed to protecting the environment in which we operate by working towards minimizing the environmental impact of our activities. We aim to reduce greenhouse gas emissions, waste production, energy consumption, and water usage throughout our operations.

In our operations and throughout our supply chains, we strive to comply with all relevant environmental laws, including the prohibition of unlawful eviction and the deprivation of land, forests, and water in the acquisition, development, or use of land and resources. We ensure that our projects and supply chains are aligned with applicable biodiversity protection regulations, and we work towards minimizing deforestation and conversion in line with the principles of the CBD (Centre for Biological Diversity) and IUCN (International Union for Conservation of Nature).

ARANER takes appropriate measures to ensure the protection of endangered habitats and wildlife, and we advocate for the ethical and humane treatment of animals.

Regarding water usage, ARANER implements strategies to minimize water consumption at our sites and within our supply chain, especially in water-stressed regions. We are committed to reducing, reusing, and recycling water wherever possible, and responsibly treating wastewater to safeguard the environment. The right to water is respected at all times, and ARANER works to ensure that those affected by our operations have access to sufficient, safe, acceptable, and affordable water for personal use.

The ARANER Board is ultimately accountable for ensuring ARANER's compliance with ARANER's sustainability policies and environmental law and regulations. However, all ARANER personnel are expected to take personal responsibility by considering the environmental impact of their actions, implementing sustainability standards, and reporting environmental incidents to management.

More information on ARANER's environmental approach and sustainable practices can be found in our Sustainability Policy.

Avoiding Conflicts of Interest

ARANER is committed to making decisions based solely on objective criteria. ARANER people must avoid any situations involving divided loyalty or conflicts between their personal interests and those of ARANER. Any actual or potential conflict of interest must be discussed with a manager to ensure that business decisions are not influenced by extraneous interests or personal relationships. In particular:

- employees and any organization in which they or their family have a significant interest must not compete with, or have business dealings with ARANER;
- employees must not work or consult for, or have any other key role in, an outside business organization which has dealings with ARANER or is a competitor of ARANER;



- employees must not use ARANER's assets for any purpose other than for ARANER's business purposes or interests;
- employees must not make improper use of their employment with ARANER, their position or role in the Company, or information obtained because of their position, to gain an advantage for themselves or anyone else, to ARANER's detriment

Political Involvement

ARANER does not participate in or support any political events, however ARANER respects the rights of its people to participate in the political process, but ARANER stakeholders must avoid any actual or potential conflicts of interest or situations that could damage ARANER's reputation. We ask that ARANER employees do not engage in actions that could cause someone to believe that their actions reflect the view or position of ARANER.

Integrity in Financial Reporting

ARANER is committed to providing accurate, timely, and clearly understandable disclosures in its reports to shareholders and relevant authorities. We exercise the highest standard of care in preparing such reports.

All material financial information and disclosures must be accurately represented in the Company's accounts. Employees are prohibited from concealing any information from ARANER's internal or external auditors. No Director, officer, or employee shall take any action that seeks to influence, coerce, manipulate, or mislead the Company's auditors in any way in order to produce misleading financial statements.

ARANER ensures full compliance with applicable laws and regulations related to anti-money laundering. We strive to maintain transparent financial operations, and we take all necessary measures to prevent money laundering within our business activities.

Integrity, Corruption and Fair Competition

ARANER rejects and prevents all forms of corruption, including facilitation payments (payments to speed up the performance of routine tasks by officials). ARANER employees must never, directly or through intermediaries, offer, promise, or accept any personal or improper financial advantage, kickbacks, bribes, or any other improper payments or benefits in order to obtain or retain a business or other advantage, whether from public or private third parties. Employees must avoid any activity or conduct that could raise suspicion of such behavior.

Employees should be aware that offering or giving improper benefits, even if not to a government official, may not only result in disciplinary actions but also lead to criminal charges. Improper benefits can include anything of value, such as employment or consultancy contracts for closely related parties.



ARANER respects fair and free competition and complies with all applicable competition and antitrust laws. We refrain from entering into anti-competitive arrangements or agreements with competitors, suppliers, customers, or other third parties, nor do we abuse any market dominant position. ARANER ensures that no exchange of competitively sensitive information or any behavior that restricts or could potentially restrict competition in an improper manner takes place within its operations or supply chain.

Gifts, Gratuities and Entertainment

We do not give nor take bribes, kickbacks, gratuities, or any other payments for favorable treatment or as an inducement for doing business. However, ARANER allows the acceptance of token gifts and entertainment, provided they are appropriate to the intended business purpose, consistent with local business practices, and in compliance with applicable laws.

Employees should not seek to gain special advantage for ARANER, themselves, or family members through the use of business gifts, favors, or entertainment if it could create even the appearance of impropriety. Business entertainment should be modest and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organization does not permit this. Employees may accept or give gifts, favors, or entertainment only if they would not create embarrassment, and:

- are a common courtesy associated with normal business relationships;
- are minor in value (under \$100) and cannot in any way be construed as a bribe, pay-off, or business inducement; and
- do not commit any employee, ARANER, or any other party to an obligation concerning business.

Any item valued in excess of \$100 must not be accepted, or if this causes embarrassment, it should be returned to the Company for disposal. If an employee has any doubts about such matters, they should immediately consult with their manager, who will refer the issue, if necessary, to the appropriate authority for a final decision.

ARANER's Responsibilities to Shareholders and Others

Shareholders

ARANER will strive to increase shareholder value and promote the interests of all stakeholders through:

- effective operation of the Company, including preparing and implementing strategies, budgets, plans and policies;
- identification and implementing opportunities for improving results;
- clear and honest reporting of results;



- effective management of business risk and safety, occupational health and environmental issues; and
- protecting property and other assets, confidential information and intellectual property including patents, trademarks, brands and copyright material.

ARANER will achieve these through:

- employing appropriately qualified and motivated management and employees;
- the ARANER Board overseeing strategic plans and business proposals;
- effective internal risk management controls and audit functions, overseen by the ARANER Board and its committees.

Customers, Suppliers, Competitors and Others

ARANER employees dealing with customers, suppliers, or competitors must fully comply with trade practices laws. If another employee or outside party suggests a breach of these laws, this must be immediately reported to ARANER Legal.

ARANER's success depends on the continued support of our customers. We must act in partnership with our customers for our mutual long-term benefit. We will compete for business openly and honestly. ARANER people must not misrepresent our products, services, or prices and must not make false claims about those of our competitors.

ARANER will be fair and honest in our dealings with suppliers. ARANER's purchasing decisions must be based on commercially competitive factors such as quality, price, consistent reliability, and the level of service provided by the supplier.

ARANER is committed to ensuring that all suppliers in its value chain meet the highest standards of sustainability, ethics and human rights. As part of this commitment, tier-1 suppliers are required to:

1. Apply ARANER's standards: Align their operations with ARANER's Code of Conduct and sustainability principles.
2. Transmit the standards: Communicate and enforce these standards to their own suppliers and subcontractors along the supply chain.
3. Regular monitoring and reporting: Provide transparency through regular reporting to ensure compliance at all levels of the supply chain when requested by ARANER.

ARANER has implemented a robust system to ensure that suppliers meet our sustainability requirements. This includes the following processes:

- 2nd Party Audits Conducted by ARANER: Our internal audit team regularly conducts on-site and remote evaluations to verify suppliers' adherence to our Code of Conduct and sustainability requirements.



- **Self-Assessment Questionnaire (SAQ):** When the previous process is not enough, suppliers are required to complete a detailed self-assessment questionnaire, providing insights into their practices and alignment with our sustainability criteria. This process helps identify risks and areas for improvement.

Additionally, ARANER strictly complies with all applicable laws regarding the import and export of goods, services, and information. ARANER follows all applicable sanction lists and ensures the remittance of any taxes, duties, and royalties required by law, including minerals mined or traded in conflict or high-risk areas, if such is the case at any time.

Counterfeit Parts

At ARANER, we are committed to ensuring the authenticity and quality of all parts and components used in our operations and supply chain. Our Counterfeit Parts Policy outlines the measures we take to prevent the use of counterfeit, fraudulent, or suspect items (CFSI) in our projects and services. Our key commitments are:

1. **Supplier Verification:** All suppliers and subcontractors undergo rigorous verification processes to ensure compliance with ARANER's quality and authenticity standards.
2. **Inspection and Testing:** Components and materials are inspected and tested upon receipt to confirm their authenticity, quality, and compliance with regulatory and project-specific requirements.
3. **Training and Awareness:** Employees and relevant stakeholders receive training on identifying counterfeit parts and understanding the risks associated with their use.
4. **Reporting and Mitigation:** Any suspected counterfeit parts are reported immediately, and measures are taken to isolate and remove them from the supply chain. Investigations are conducted to identify root causes and prevent recurrence.
5. **Continuous Monitoring:** ARANER regularly evaluates its supply chain and procurement practices to minimize risks associated with counterfeit parts.

This policy reflects our commitment to maintaining the highest standards of quality, safety, and reliability in all aspects of our operations.

Responsibility and Community Engagement

ARANER is committed to being a responsible corporate citizen. We recognize our responsibility to engage effectively and appropriately with the communities in which we operate. As part of this commitment, we actively interact and build relationships with local community organizations, ensuring that our operations are aligned with sustainability principles.

All ARANER stakeholders are encouraged to contribute to the community and support local initiatives. Additionally, ARANER ensures that its business practices do not contribute, directly or indirectly, to supporting non-state armed groups, whether in the regions where we operate or through our supply chain.



Complying with the Law

ARANER will only conduct business by lawful and ethical means, no matter how fierce the competition, or how high the stakes may seem to employees. Legal responsibilities change and employees at all levels must keep themselves informed and comply with all legal responsibilities.

In particular, depending on their individual responsibilities, ARANER's stakeholders must be familiar with trade practices, taxation, employment or occupational health, safety and environment laws and regulations as well as ARANER safety, health and the environment policy.

If employees do not understand their responsibilities and ARANER's obligations, they must seek guidance from their manager or ARANER Legal/Administration team.

All ARANER employees have an obligation to understand and work within these requirements. The Company will provide the training necessary.

ARANER employees working in company operations worldwide must follow local legal requirements, including responsibilities for individual rights, safety, health, the environment and the community. If employees do not understand their responsibilities and the ARANER's obligations, they must seek guidance from their manager or ARANER Legal/Administration Team.

Reporting Incidents and Non-Compliance with this Code

ARANER takes the values and responsibilities outlined under this Code very seriously. All ARANER stakeholders are encouraged to speak up about any unlawful, unethical or irresponsible behavior. Any ARANER stakeholder who becomes aware of a possible breach of this Code should report this to their manager or ARANER Legal/Administration Team (to j.ventin@araner.com)

Such reports will be treated confidentially to the extent possible consistent with ARANER's obligation to deal with the matter openly and according to applicable laws. To ensure our values and culture is upheld, the ARANER Board will be informed of any material incidents reported under our incident reporting policies.

No ARANER stakeholder will be subject to retaliation or disadvantage by reason of a bona fide report of possible non-compliance.

Penalties for Breaches of the Code

Breaches of the Code will be subject to disciplinary action including termination of employment, if appropriate. In addition, criminal and civil penalties for individuals may apply for serious breaches



Document Revision

*Reviewed and updated: **27 January 2025***

*Next review date: **January 2026***

A handwritten signature in black ink, written over a green stylized 'A' logo and the word 'ARANER' in a bold, black, sans-serif font.

ARANER

Carlos de Ceballos
Managing Director