



Speaker: John Scott

- *Welcome ladies and gentlemen to the Annual Shareholder Meeting of AoFrio.*
- *My name is John Scott and I am the chair of the company.*
- *Today's meeting is being held both in-person and online through Computershare's online meeting platform.*
- *Health & Safety: Bathrooms are behind us to my left and if the alarm goes off the AoFrio team will direct you to the exit and meeting point.*



2026

Instructions for Online Meeting Attendees

AoFrio Ltd


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Speaker: John Scott

- *Before we start, we will run through the instructions for online meeting attendees.*

How to Participate in Virtual/ Hybrid Meetings and ask a Question

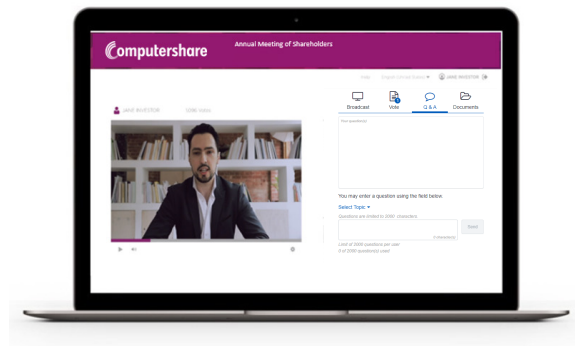
Online Questions

- › If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

- › The **Q & A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.

Shareholder & Proxyholder Q & A Participation



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Speaker: John Scott

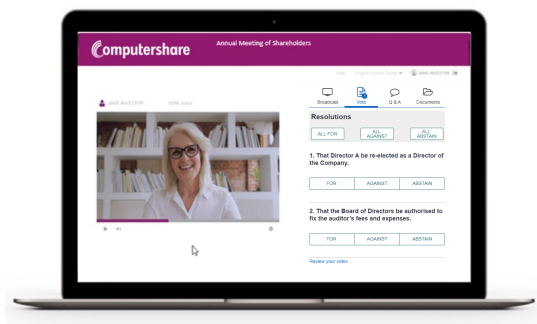
- *For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting, these will be addressed at the relevant time.*
- *Questions may be moderated by our Company Secretary and CFO Howard Milliner, or if we receive multiple questions on one topic, amalgamated together. We will take a maximum of two questions per person initially to ensure everyone has an opportunity to ask.*
- *Any questions not answered in time will receive an email response after the meeting.*
- *Voting today will be conducted by way of a poll on all items of business. I will now open the online voting for all resolutions.*

How to Participate in Virtual / Hybrid

Meetings and Vote

Shareholder & Proxyholder Voting

- › Once the **voting** has been opened, the resolutions and voting options will allow voting.
- › To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.
- › Your vote has been cast when the **tick** appears.
- › To **change** your vote, select 'Change Your Vote'.



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Speaker: John Scott

- *If you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab.*
- *Once the voting has opened, the resolutions will allow votes to be submitted.*
- *You can change your vote, up until the time I declare voting closed.*

Safe Harbour.

We will be making some forward-looking statements today and as these are predictive in nature, they are subject to a number of risks and uncertainties relating to the Company, its operations and the markets in which it competes. Some things are beyond the control of the Company and actual results and conditions may differ materially from those expressed or implied by such forward-looking statements.

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Speaker: John Scott

- *On the screen is our Safe Harbour Statement. I'll give everyone a moment to read it.*
- *As always, today's discussion may include forward-looking statements.*
- *These reflect our current views and expectations, but actual results may differ due to a range of risks and uncertainties.*
- *We encourage you to review the full wording on the slide*

Agenda.

01. FY25 Performance & Recap

02. Strategy Update

03. FY26 Outlook

04. Q&A

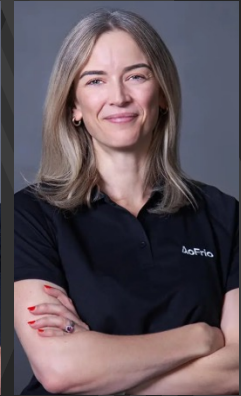
05. Formal Business of Meeting



John Scott | Board Chair



Greg Balla | CEO



Genevieve Clark | VP Product

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Speaker: John Scott

- *Joining me today is our CEO Greg Balla and our VP of Product Genevieve Clark*
- *In the room are Directors Keith Oliver and John McMahon*
- *Directors Greg Allen and Roz Buick are overseas and are joining online*
- *Let me take you through today's agenda.*
- *I will start with a review of our FY25 results and then provide an update on the status of funding our growth plan and share commentary on the outlook for FY26.*
- *I'll then hand over to Greg and Genevieve to provide an update on our strategy and the progress we've made over the year.*
- *At the end of the presentation, we'll open the floor for questions. You can submit these at any time by typing into the Q&A tab at the bottom of your screen.*

FY2025 Results.

Year ended 31 December 2025

Revenue

NZ\$83.2M

(FY24 NZ\$79.7M, +4.4%)

Gross margin

31.7%

(FY24 29%)

EBITDA

NZ\$3.5M

(FY24 NZ\$2.5M, +40%)

Net Operating Cash Flow

NZ\$3.8M

(FY24 NZ\$5.8M)

Net Promoter Score

+62

(FY24 +54)

Staff engagement score

72%

(FY24 67%)

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Speaker: John Scott

- *First, I'd like to recap our end of FY2025 results.*
- *Our revenue grew 4.4% to \$83.2 million, which is a record revenue for AoFrio*
 - *Really strong first quarter in 2025 – Biggest quarter for the year and up 44% on same period FY24*
 - *US motor demand was lower in Q4, the result of tariffs on US imports*
 - *IoT revenues were up 8.9% to \$47.1 million, with 42.5% margin*
 - *Motors revenue was \$36.1m, consistent with FY24, at 17.7% gross margin*
- *Our overall gross margin increased to 31.7%, up from 29% last year due to the change in mix between IoT and Motors.*
- *EBITDA improved by \$1million to \$3.5 million as guided, up 40%*
- *We have continued to invest much of the cash we generated in new product development which has led to releases in FY25.*
- *There was an increase in debt that was caused by changes in customer buying patterns. This included increased sales to customers with longer payment terms and requiring local delivery, and higher inventory.*

- *One of our key points of difference comes from our customer focus. We are the only provider that has people in the field supporting our customers to get value from their IoT investment. The 8 points improvement in NPS is a credit to our teams but also shows the importance of this to our customers.*
- *Our staff engagement score is also very pleasing. Having a good staff and customer NPS scores means you have a platform to build on.*

Recap Two Futures

	By FY30	
	Future 1: Self funded	Future 2: Externally funded
Market Segments	Cold Drink Equipment / Motors & Fans	Cold Drink Equipment + Motors & Fans acceleration / Food Retail / Ice-cream
Revenue growth (CAGR) from FY24 to FY30	10%	25%
Revenue	NZ\$140M	NZ\$304M
EBITDA	NZ\$14M	NZ\$50M

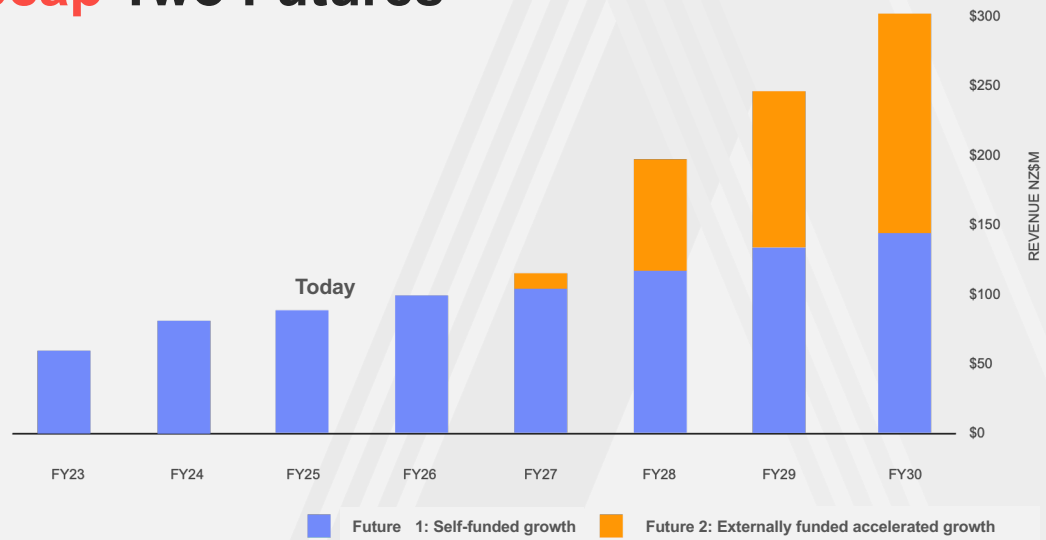
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Speaker: John Scott

- *At the investor day in December 25 we presented two potential futures. Future 2 provided considerably upside in revenue and profitability but required investment.*
- *We received strong support from Shareholders following the December presentation so the Board has been pursuing raising capital in support of getting started with Future 2*
- *In December at the investor day we discussed raising \$15m to support Future 2*

Recap Two Futures



Speaker: John Scott

- *We showed at the investor day in December the potential upside in Future 2.*

Capital Raise Status.

- \$4.56 million placement taking Wairahi Investments (Mike Daniel) to 19.9%
- Pro-rata renounceable rights issue announced to all eligible shareholders
- Structure 1 for 7 at 7 cents. If 100% up-take this would raise \$5 million
- Total potential raise: \$9.5 million

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Speaker: John Scott

•We have been working on raising capital to support getting started with the Future 2 strategy.

•We have secured a cornerstone investor, Wairahi Investments, who paid \$4.56 million taking his stake to 19.9%

•Today, we announced a 1 for 7 pro-rata renounceable rights issue to all eligible shareholders at the Placement Price. The Offer Document will be sent to you on or before Wednesday 4th June 2026.

•As we confirm the total amount of capital raised, we will be able to look at accelerating our business in both our CDE and Food Retail segments.

•We will keep investors across any updates as we look at how to best utilise this capital in the business to capture the opportunities in our markets.

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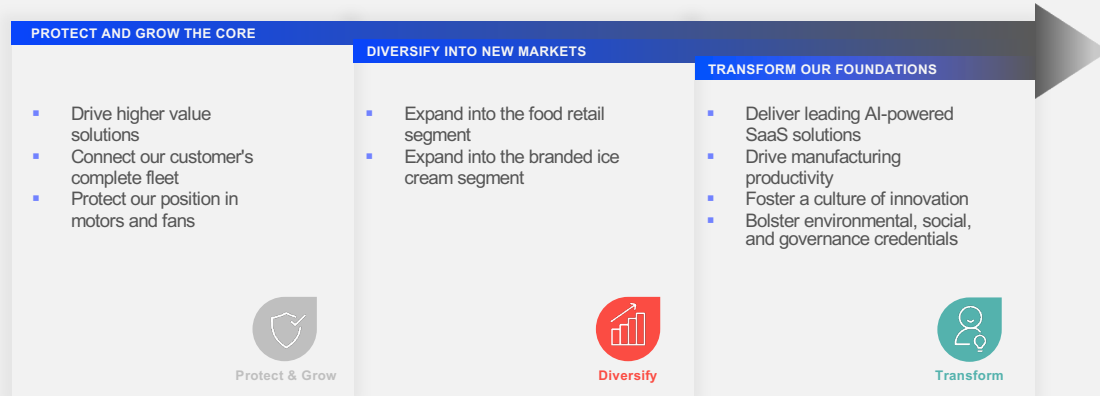
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Speaker: John Scott

- *I will now hand over to Greg and Genevieve to provide an update on our strategy.*

Our Strategy.



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Speaker: Greg Balla

We have three parts to our strategy

1. Protect and Grow the Core: Which is about protecting our share in the LATAM market for cold drink equipment and growing the market and our share in other regions.

- We will do this by continuing to release higher value solutions*
- enabling our customers to connect their complete fleet*
- and protect our motors and fans business,*

2. The second part of our strategy is to diversify: entering adjacent market segments being food retail and ice cream. We believe this is key as it provides opportunity to increase recurring revenue and reduce the one segment risk.

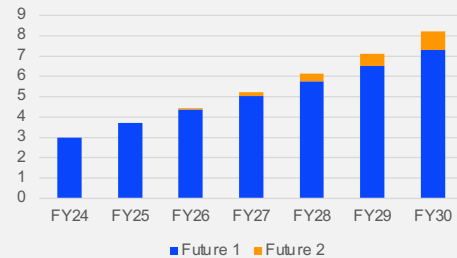
3. The third part of strategy is about ensuring we are making the necessary changes to the way the organisation operates to align with our go to market approach: It is about ensuring we continue to transition from a hardware company to hardware enabled SaaS company incorporating AI.

Protect & Grow the Core

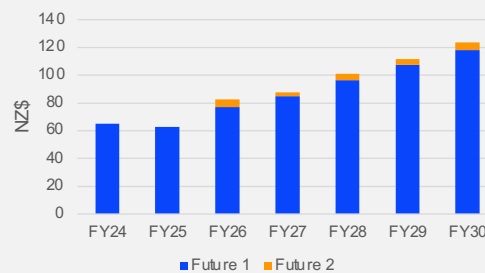
Recap Cold Drink Equipment: Win hardware.

- Win the hardware land grab
- Increase the number of connected coolers
- Increase hardware revenue per cooler
 - Transition to cellular
 - Adoption of cameras

Target connected coolers (millions)



Target hardware revenue per cooler



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Speaker: Greg Balla

- *Our Cold Drink Equipment strategy focuses on reinforcing our leadership in connected refrigeration while expanding Serviceable Available Market (SAM) and Serviceable Obtainable Market (SOM) through innovation and regional growth.*
- *Today, we have a robust hardware portfolio including the recently launched SCS800 cellular controller. Alongside our existing Bluetooth refrigeration controllers, this gives us control for a broad range of coolers using Bluetooth or cellular data collection strategies.*
- *Currently, our solutions cover around 80% of our customers' new build fleet requirements.*
- *In order to win the hardware landgrab and achieve full fleet coverage, we're expanding our hardware portfolio further with the SCS100 and SCS150 – these are affordable controllers that bring cellular and Bluetooth connectivity to smaller sized coolers.*
- *We're also ensuring we have appropriate retrofit asset tracking options for older coolers with mechanical controllers so that our customers can track their entire fleet of coolers, as well as trialling more advanced hardware solutions such as*

integrated cameras, which can generate insights that enhance a cooler's commercial performance.

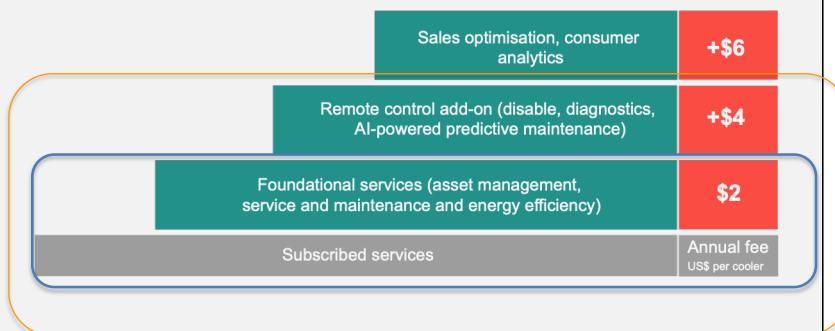
- *This means we can serve every segment of our customers' fleets, from the largest to the smallest assets, aiming to **grow our ecosystem of connected assets to around 9M by 2030***
- *We believe over this timeframe, we can **increase our hardware revenue per cooler from around \$55 NZD today to around \$115 NZD per cooler** in future – this shift will be driven by two key changes: one, increasing demand from customers for cellular connected coolers, this means data collection and insights generation is not dependent on someone visiting the point of sale. And two, the increasing adoption of cameras to enhance the commercial performance of coolers.*
- *In short, our growth will come from connecting more assets than ever before, through a comprehensive range of hardware- from cellular controllers to cameras and asset trackers, we're positioning AoFrio as the go-to partner for intelligent, connected refrigeration.*



Protect & Grow the Core

Recap Cold Drink Equipment: Driving New Value iQ.

- Deliver the best platform for complete fleet management
- Drive higher value solutions that deliver at least 5x ROI for our customers.



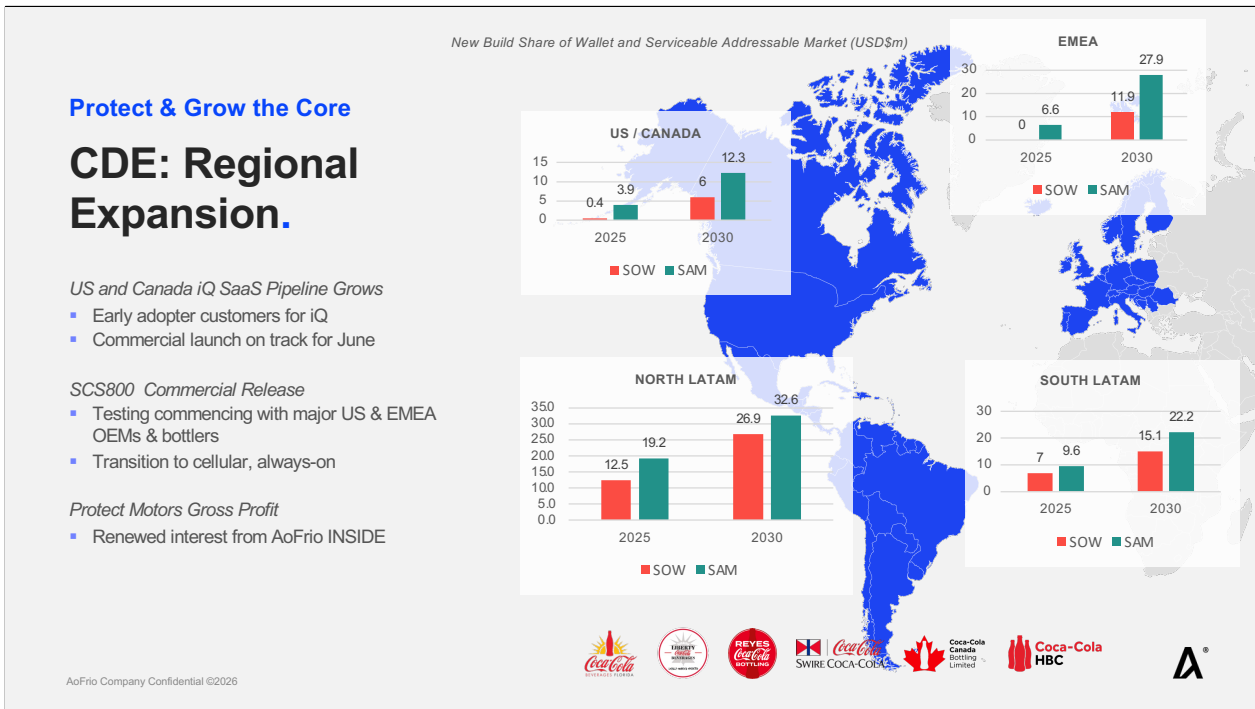
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Speaker: Greg Balla

- *In terms of our commercial model, for the remote management tier, which will drive operational efficiency, and reduce cooler downtime and service costs, we expect to be able to charge an additional \$4 per cooler per year.*
- *Then, by layering in high-value features such as camera-based insights for planogram, stock management, consumer insights, and advanced AI-driven optimisation, we see a clear path to delivering \$10–\$12 or more per cooler per year. As Greg touched on earlier – our ongoing aim is to ensure we are always delivering at least 5x ROI for our solutions.*
- *These additional tiers represent a paradigm shift for AoFrio from being part of our customers' infrastructure, to a value driver of productivity and additional revenue per cooler. And you can draw parallels of this type of tiered transition with companies like Invenco, who introduced advertising at the pump as an additional commercial tier to their payment model, reaching over 10Bn media impressions annually.*
- *AoFrio's journey is about transforming each cooler from a simple cold shelf into a smart, revenue-generating, and cost-saving node in our customers' operations - unlocking new value at every step - ensuring that as our customers' needs evolve,*

AoFrio is always ready to deliver more.



Speaker: Greg Balla

Protect and Grow the Core

- *In FY25, we launched two major innovations, the SCS 800 and AoFrio iQ, with early-adopter customers.*
- *These products represent a new-build opportunity of around 700,000 units per year, at more than double the revenue per unit compared with our existing Bluetooth products.*
- *We currently have around 70% share of connected coolers in our mature markets. As we grow in our new regions, we're aiming to secure further share of 50% in the US and 30% in Europe of new build coolers as a longer term ambition.*

iQ

- *We're now approaching the commercial release of AoFrio iQ on 1 June.*
- *AoFrio iQ is where customers interact with their fleet, access insights, and manage machine-learning-driven actions.*
- *We currently have customers in North America trialling the platform, and we expect to confirm US coke bottlers to adopt the solution from June.*

SCS800

- The SCS 800 is our new cellular-connected controller designed specifically to help us enter the US and European markets.*
- The controller enables two-way communication with our cloud platform without the need for a field visit.*
- This substantially increases the value we can deliver, for example, we can remotely access coolers, adjust control settings, and perform diagnostics.*
- SCS 800 is progressing through customer testing, and we have secured trials with Europe's largest Coca-Cola bottler*
- SCS800 will also support our defence of our LATAM market share. The transition from bluetooth to cellular will be a key part of this strategy and customers have been responding positively, so we expect to see our first LATAM customers shift to an cellular solution by the end of the year.*

Motors

- Motors continue to face headwinds, so our focus here is on protecting gross profit.*
- We have been working on product cost reduction to support margin protection.*
We've seen some recent success with AoFrio INSIDE and energy savings with South American bottlers.



Protect & Grow

Protect & Grow the Core

Summary.

- Connect customers complete fleet to maximise data collected and impact
- Enter new regions (US, EMEA & APAC)
- Deliver new high-value software solutions AoFrio iQ
- Difference between Future 1 and Future 2
 - Hardware development accelerated including cameras
 - Added value SaaS and Intelligence delivered
 - Increased sales and marketing in Cold Drink Equipment

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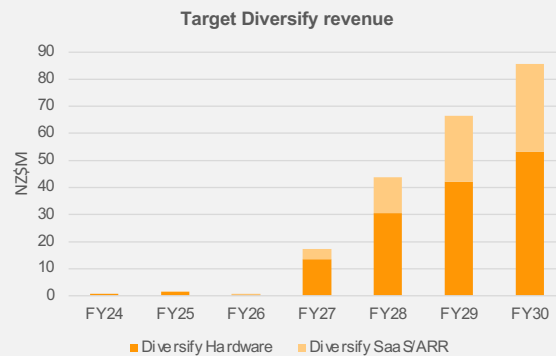
Speaker: Greg Balla

- *We are making good progress entering new regions with SCS800 and iQ.*
- *We are clear what we need to do to bring higher value software and data solutions to market and investment with accelerate this.*

Diversification

Recap Diversify Summary Driving Growth.

- Transforming AoFrio's revenue mix from FY26–FY30
- Targeting NZ\$85M revenue by FY30
- Supporting organisational ARR growth from +3% in FY25 to +19% by FY30
- High-margin ARR/SaaS model for sustainable growth
- Real world customers supporting product market-fit
- Gaining meaningful share of a large market



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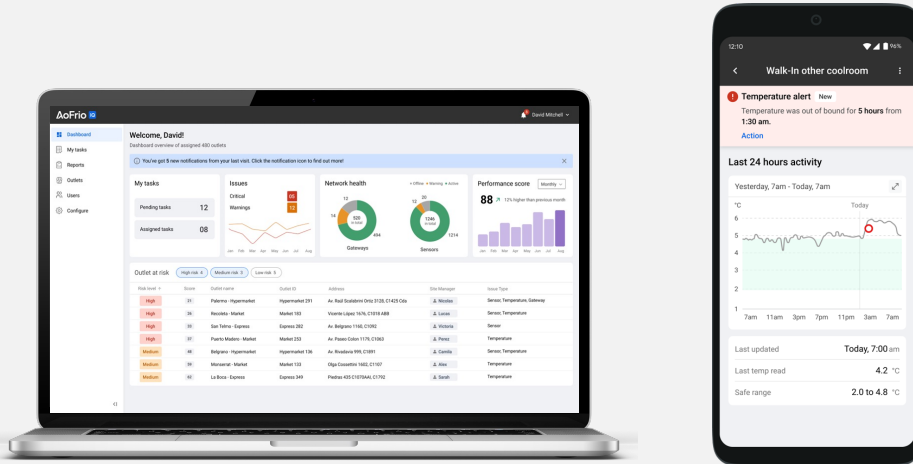


Speaker: Genevieve Clark

- *AoFrio's Diversify strategy is all about quality growth - expanding beyond our core Cold Drink Equipment segment into Food Retail and Ice Cream, where we can solve higher-value problems and unlock significant recurring revenue.*
- *We've validated our value proposition through pilots with leading brands, built a roadmap for fit-for-purpose solutions, and committed to launching offerings that combine our proven hardware, SaaS platform, and advanced features like camera-enabled insights and machine learning.*
- *From FY26 to FY30, this strategy will transform AoFrio's revenue mix:*
 - *We are targeting \$85 million in revenue by FY30*
 - *With the support of this diversify strategy AoFrio's overall ARR share will increase from 3% in FY25 to 19% by FY30,*
 - *driven by our high-margin ARR/SaaS model.*
- *Diversification ensures resilience, scalability, and long-term shareholder value - positioning AoFrio as the leader in connected refrigeration across multiple segments.*

Diversification

Recap Food Retail: Solution.



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Speaker: Genevieve Clark

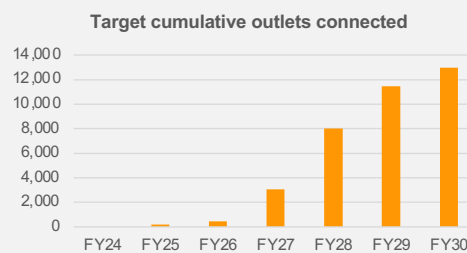
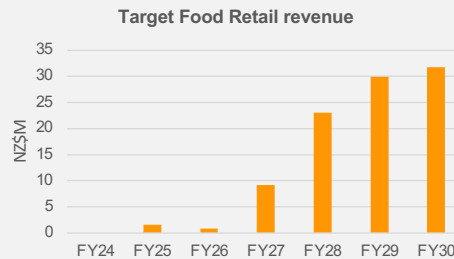
- *Our easy to retrofit solution is available now, enabling food quality teams to monitor outlet performance in food safety, and retail staff and asset service providers to respond instantly to temperature issues.*

Diversification

Recap Food Retail: Strategic Focus.

AoFrio will deliver upon this strategy by:

- Complete version 1 of the food retail solution
- Identify additional pilot locations.
- Build a pipeline supported by a multi-region go-to-market strategy.



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Speaker: Genevieve Clark

To recap our strategic focus:

- *It was to complete the first version of the solution (this has now been completed)*
- *To identify additional pilot customers – we have a number underway in South America and APAC*
- *And finally with investment, we plan to build a pipeline supported by a multi-region GTM strategy – this is now our primary focus*



Diversification

Early Food Retail Milestones Achieved.

Expansion into new segments

- Purchase order received from major global supermarket chain in south LATAM.
- Strong pipeline
- Formal launch planned for H2
- Investment in sales and marketing effort in support of go to market



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Speaker: Genevieve Clark

- *Milestones achieved:*
- *We have made solid progress since we last provided you with an update and have achieved some key milestones:*
 - *We have a purchase order from and are currently onboarding a large retail customer in South Latam, with potential to roll out to up to 600 stores and a global network of 15,000 stores.*
 - *We have a strong pipeline and will be adding sales and marketing resource and subject matter expertise in support of our go-to-market activities, planned for the second half of this year.*
- *Our progress this year gives us confidence that these adjacent markets can become meaningful contributors to recurring revenue over time.*
- *For example, our current pipeline has more outlets than our 2030 target, even though we have yet to formally release or promote this solution.*

AI and Transformation:

From Data Moat to AI Advantage.

AI in our Products

- Data moat; 9 years+ of rich insight over 3.2million connected devices
- AI feature development will increase value to customers

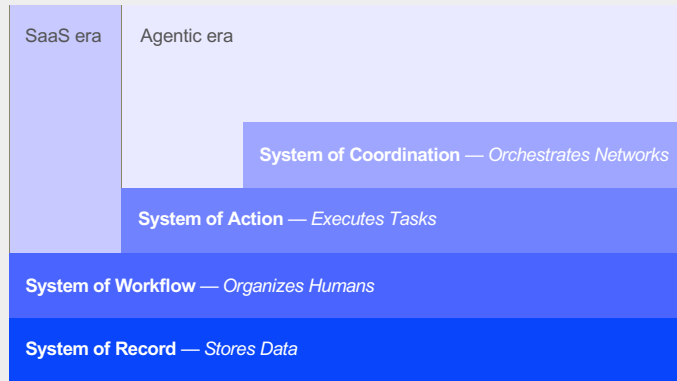
Embedding AI in the organisation

- Adoption of Agentic Tools for Product, Design & Engineering
- Moving from a phase of active experimentation into process transformation

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SoR evolution over time



Speaker: Genevieve Clark

- *Next I want to give an update on the Transform part of our strategy, particularly around our AI strategy. I'll talk to this in two parts.*

AI in our Product

- *From a product perspective we are well on our journey to embed AI into our solutions, evolving from a System of Record and workflow, to a system of Action and Coordination.*
- *For over 9 years we have been collecting data about the performance of coolers. We are the only supplier in the market who can provide rich, multi-year insights – from fleet wide to individual cooler - to our customers.*
- *While we've always considered this data to be valuable, since we've been building AI features into our solution, this has become even more apparent.*
- *Today we are using that data to build machine learning algorithms in our platform that can predict when a cooler will break down and why.*
- *We can see that our next evolution of AI feature development will be instrumental for our customers in getting even more value from our iQ solution.*

In terms of Embedding AI in the Organisation

- *Over the next six months, we will deepen how AI tools and automations are embedded not only into our product, design and engineering teams, but across the organization.*
- *We're moving from a phase of active experimentation and learning in to process transformation. All of our teams are reporting productivity benefits, and we expect to see this accelerate further in this next stage of adoption and*

implementation.

Thanks everyone, I will now hand back to John.

Summary Driving Growth.

Protect and Grow the Core: CDE

- Investing to maximise CDE growth in US & Europe
SCS800 & iQ mainly sales effort
- Adding value to solutions in iQ phase 1
- Camera solution development

Diversify: Food Retail

- Formally Launching Food Retail Solution
- Investing in go to market for food retail (Sales effort)

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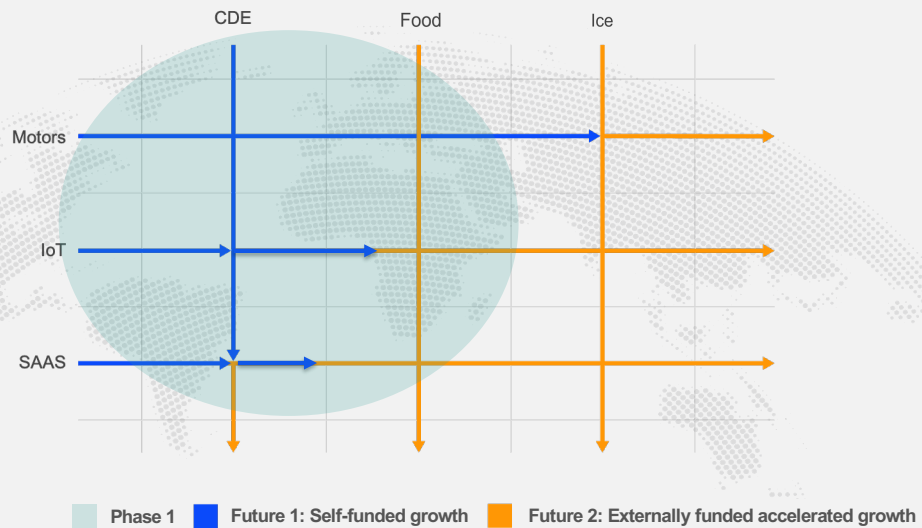


Speaker: Genevieve Clark

- *To sum up, AoFrio's strategy is to:*
- *Protect and grow our Core CDE and Motors business. We will:*
 - *Invest to maximise our growth in the US and Europe, with a strong focus on our SCS800 cellular controller and our iQ solution*
 - *We will add further commercial and customer value to our iQ solution,*
 - *Bring our peripheral camera product to market, extending the value of our solution towards supporting commercial insights for our customers.*
- *In Diversify, we will formally launch the Food Retail solution, invest in the Go to market activities and team, setting us up for increased recurring revenue, and higher margins.*

3 Categories, 3 Segments, 4 Regions.

NZ\$9.5M vs \$15M



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Speaker: John Scott

- *We have 3 categories , 3 segments , 4 Regions*
- *Cat > Motors & fans, IOT, SAAS*
- *Segments > Cold drink equipment, Food Retail, Ice Cream*
- *Continents > North America, South America, EMEA, APAC*
- *The initial capital will be used to strengthen our balance sheet, accelerate CDE, and get started in food retail.*
- *We will continue to apply strong discipline around investment decisions as we have for the past.*

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Greg Balla | *CEO*



Genevieve Clark | *VP Product*



FY2026 Outlook.

Q1 Performance

- Revenue: \$17.2m (-28.1% vs Q125)
- EBITDA: -\$0.4m (vs \$1.5m Q125)
- Gross Margin: 34.8% (Q125: 31.1%)

FY26 Outlook

- AOF still expects Revenue and EBITDA to be more than FY25

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Speaker: John Scott

- *Now, lets discuss FY 2026*
- *Q1 saw revenue and EBITDA drop compared to Q1 FY2025. This was largely due to the loss of our biggest motors customer in the US.*
 - *The decision to onshore their supply of motors was accelerated by tariffs, something we had anticipated and communicated to the market as one of the headwinds we were facing.*
 - *Q1 2025 was also a very strong quarter, which means the impact on revenue over the comparable periods is very pronounced.*
 - *While motor revenue dropped, IoT revenue was in line with Q1 2025.*
 - *Our IoT products are higher margin, which is why we've seen gross margin lift.*
- *The team have put a solid strategy in place to generate more revenue from our IoT as motors face challenges and we will continue to be disciplined approach around*

investment decisions.

- *However, we do expect both revenue and EBITDA for FY2026 to be up on FY25.*
- *We will update the market as the year progresses.*

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Greg Balla | CEO



Genevieve Clark | VP Product

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Speaker: Greg Balla

- *Thank you everyone. We will now move to the Question and Answers section of today's meeting.*
- *A reminder for those of you attending the meeting virtually. You can submit a question by selecting the Q&A tab on the right half of your screen anytime. Type your question into the field and press send.*

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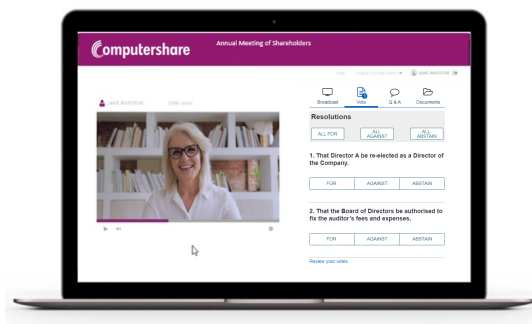
- *We will now move to the formal business of the meeting. Voting will be by way of poll and through proxy submission.*
- *Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare.*
- *The results of today's meeting will be released on the NZX on the completion of the verification of voting.*

How to Participate in Virtual / Hybrid

Meetings and Vote

Shareholder & Proxyholder Voting

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Speaker: John Scott

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- *We have one resolution which is an ordinary resolution and is required to be passed by a simple majority of votes.*
- *Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare.*



Notices of Motion

Resolution 1 – Auditor’s fees

“To authorise the directors of the Company to fix the remuneration of the auditor for the ensuing year.”

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Speaker: John Scott

- *Deloitte is the existing auditor of the Company and is automatically re-appointed by virtue of section 207T of the New Zealand Companies Act 1993.*
- *The proposed ordinary resolution is required to authorise the Directors of the Company to fix the auditor’s remuneration for the purposes of section 207S of the New Zealand Companies Act 1993.*
- *I now move, as an ordinary resolution, “To authorise the directors of the Company to fix the remuneration of the auditor for the purposes of section 207S of the New Zealand Companies Act 1993.”*
- *If you haven’t registered your vote online or completed the voting form here today, please do so now.*



Thank you.

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Speaker: John Scott

- *Ladies and gentlemen that concludes our discussion on the items of business.*
- *I will close the voting online very shortly.*
- *Computershare can you please now collect the voting papers from shareholders in the room.*
- *The results of these votes will be released to the stock exchange later today.*
- *Thank you. Voting online is now closed. Thank you for attending AoFrio's Annual Shareholders' Meeting 2026.*