



19 May 2026
Market Announcement for Immediate Release

AoFrio Limited Issue of shares by placement

At the Investor Day in December 2025, AoFrio (AOF) set out two future options for growth, one funded from its own operating cash flows to grow revenue at a 10% CAGR and one aspirational path with additional capital to grow revenue at a 25% CAGR. The Board has been investigating options to support the higher growth strategy.

Today AoFrio is announcing a placement of 65,134,806 fully paid ordinary shares to Wairahi Investments Limited at an issue price of NZ\$0.07 per share (the Placement Price) raising \$4.559 million, part of a staged approach to securing the additional growth capital. The Placement has been undertaken within the Company's placement capacity under the NZX Listing Rules.

The Company committed to shareholders that in the event of a placement, they would be provided with an opportunity to acquire additional shares at the Placement Price. The Board has resolved to undertake a pro-rata renounceable rights issue to all eligible shareholders at the Placement Price. The rights issue has not yet been launched, and is subject to finalisation of offer terms, completion of customary documentation, and satisfaction of applicable regulatory requirements. Further details, including the ratio, timetable, record date and other material terms, will be announced to the market in due course.

Wairahi Investments Limited has been a long-term supporter of AoFrio. Wairahi's investment, along with the upcoming placement, will allow AoFrio to undertake the major initiatives towards the future we discussed in our investor day [Link to Presentation](#). The board is committed to continue operating the business in the same prudent way as has post COVID. Growth investments will continue to be run through a robust review program, and we will be transparent in our progress with our quarterly trading updates. We are grateful for shareholder support, and our customers can look forward to an exciting few years of further product development and innovation spanning a broader range of commercial opportunities.

This announcement does not constitute an offer or invitation to acquire securities.

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