

13 September 2022

As advised to the market in August 2022, Wellington Drive Technologies Limited advises that it will be changing its name to **AoFrio Limited** and its ticker code will change to **AOF** with effect from market open on 20 September 2022.

During the final quarter of 2022, all brand assets will be updated to AoFrio.

Greg Balla, CEO of AoFrio, says: “As we develop into a hardware-enabled SaaS company, we’re rebranding to showcase what we’ve evolved into. We’re now a leading provider of Internet of Things (IoT) solutions and energy-efficient motors to the retail food and beverage industry across the globe

“Alongside our internal launch, we will embed the new brand via a wave of customer communications to articulate the value we add to companies around the world. This rebrand is a part of our strategy to lift recurring IoT SaaS-driven revenue, as well as expand in existing and new markets.

“Our future is now firmly focused on meeting the needs of our global customers, shareholders and team to deliver sustainable transformative technologies and a connected advantage,” says Balla.

In August 2021, the Company reconfirmed guidance of annual EBITDA falling within \$3.5 – \$4.5 million. The business also signalled that it expects three very large revenue months in the last quarter of the financial year and, if successful, will deliver EBITDA towards the top end of guidance.

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