

US Tariffs

This morning USA President Donald Trump announced 10% tariffs on imports from all countries and additional reciprocal tariffs on goods from 60 countries that are the largest contributors to the U.S. trade deficit. The 10% tariff applying to New Zealand has no impact on AoFrio (AOF) however the announcement included a 46% reciprocal tariff on shipments from Vietnam. We have no information other than what was announced on when this will be implemented and how it will be applied.

AOF products are manufactured in Vietnam and supplied globally. In the year to 31 December 2024, AOF sales to customers located in the USA amounted to US\$9.1 million of which US\$0.5 million was sales of product imported by AOF. Most of the sales revenue then was from customers that take delivery in Vietnam and are responsible for importation themselves. Almost all the revenue was for the supply of motor products.

We are not in a position today to assess the impacts of the tariff announcement and determine the actions we will take to mitigate the impacts. We will keep shareholders informed as we learn more.

ENDS

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