

AWN HOLDINGS LIMITED

AWN Holdings Limited (AWN)

2021 Financial Year (FY2021) Results Presentation

31 August 2021

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AWN HOLDINGS LIMITED

Executive Overview

FY2021 Business unit overview

Enterprise Office

Board

Leadership

Team

B Corp

Operating Companies



*(44.2% ownership interest at 30 June 2021
and deconsolidated from that date)*



Arowana Funds Management







AROWANA
FUNDS MANAGEMENT

AROWANA
AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND

AROWANA
CONTRARIAN VALUE FUND
(in members' voluntary liquidation)

AROWANA
AUSTRALASIAN SPECIAL SITUATIONS FUND
(in realisation mode)

FY2021 Enterprise objectives

VivoPower	Complete hyperturnaround and execute on strategic pivot	
EdventureCo	Drive digital transformation and return to revenue and profit growth	
Arowana Funds Management	Complete strategic review and execute on decision	
B Corp Certification	Improve our B Corp impact score to above 100 (<i>awaiting results of re-certification</i>)	
ArowanaU	Move cost base out of AWN	
Enterprise Office (EO)	Move cost base out of AWN	

FY2021 Executive Summary | Strong EBITDA growth despite COVID-19 disruption

EBITDA growth achieved in challenging environment	<ul style="list-style-type: none"> Statutory operating revenue down 5% on previous corresponding period (PcP) to \$110.5m, due to impact of COVID-19 Statutory group EBITDA up to \$75.7m (\$4.6m loss in PcP); underlying group EBITDA increased to \$6.2m versus \$4.8m in PcP Results primarily reflect an \$86.8m non-recurring gain on deconsolidation of VivoPower and digital transformation across the Group
Deconsolidation of VivoPower following equity capital raising	<ul style="list-style-type: none"> VivoPower issued new equity during FY2021, raising net proceeds of US\$32m, diluting AWN's shareholding to 44.2% (from 60.3%) as at 30 June 2021 AWN consequently deconsolidated VivoPower and will account for it as an equity-accounted associate with effect from 30 June 2021 Statutory NTA increased to \$3.15 per share (\$0.13 per share in PcP) following deconsolidation of VivoPower
VivoPower executed on strategic pivot to enter commercial electric vehicle (EV) market	<ul style="list-style-type: none"> VivoPower statutory revenues declined by 24% versus PcP to \$56.0m due to operational disruption from COVID-19 lockdowns Statutory EBITDA declined to a loss of \$3.3m (loss of \$1.7m in PcP); underlying EBITDA decreased to loss of \$0.5m (\$5.9m profit in PcP) following decline in revenue and increased overheads associated with growth operating expenditure to support hyper-scaling Entered EV market through Tembo e-LV B.V. ("Tembo") acquisition and secured global distribution partner commitments for 4,475 EV conversion kits
EdventureCo delivered strong results on the back of successful digital transformation	<ul style="list-style-type: none"> EdventureCo's statutory revenue of \$51.2m was 23% ahead of PcP due to strong revenue growth within both DDLS and Everthought Statutory EBITDA (excluding impairment write down) of \$5.6m against PcP of \$2.4m; underlying EBITDA increased to \$10.4m (\$4.2m in PcP) reflecting revenue growth and significant margin expansion as a result of successful digital transformation initiatives Impairment write-down on Everthought goodwill of \$3.3m due to ongoing impact of COVID-19 on international student enrolments
Arowana Funds Management (AFM) progressed realisation of investments	<ul style="list-style-type: none"> AFM's statutory revenues increased to \$2.1m (\$1.0m in PcP) due to non-recurring \$1.1m Arowana Contrarian Value Fund (ACVF) termination fee AFM statutory EBITDA decreased to a loss of \$6.3m (\$42k profit in PcP) due to unrealised fair value adjustment incurred by Arowana Australasian Special Situations Fund (AASSF) following exchange of investment in VivoPower Aevitas Exchangeable Securities; AFM's underlying EBITDA loss of \$0.7m (an improvement on \$2.1m loss in PcP) following reduction of Australian Special Income Opportunities Fund (ASIOF) cost base Aggregate Funds Under Management decreased to \$53m as at 30 June 2021 (30 June 2020: \$130m) as a result of the exit from the ACVF business

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FY2021 Statutory results overview

Full Year Ended	30 June 2021	30 June 2020 ⁴	vs PcP ^{1,2} (%)	Comments
<i>All figures in A\$m</i>				
Operating revenue	110.5	116.5	(5)	Decline in VivoPower revenues caused by operational disruptions due to COVID-19 lockdowns, offset by organic growth in EdventureCo
Interest income	1.3	0.1	<i>nmf</i>	Non-recurring gain on exchange of Aevitas hybrids into Aevitas Preference Shares
Total income	111.8	116.6	(4)	Contribution from VivoPower, EdventureCo, AFM and AWN EO
Other income	90.4	1.1	<i>nmf</i>	Includes unrealised foreign exchange gains and \$86.8m gain on deconsolidation of VivoPower
EBITDA	75.7	(4.6)	<i>nmf</i>	Includes \$86.8m gain on deconsolidation of VivoPower
EBIT	66.1	(11.2)	<i>nmf</i>	Reflects amortisation of acquired intangibles, depreciation of right-of-use lease assets and \$3.3m impairment provision recorded against Everthought Trades
PBT	65.8	(12.8)	<i>nmf</i>	Includes interest expense of \$1.7m re: right-of-use lease assets and borrowings offset by \$1.3m gain on exchange of Aevitas hybrids into Aevitas Preference Shares
Tax expense	15.5	0.3	<i>nmf</i>	Deferred tax expense on recognition of opening fair value of equity-accounted investment in VivoPower (payable only following realisation of investment)
NPAT	50.2	(13.1)	<i>nmf</i>	NPAT from continuing operations
EPS (cents)	141.8	(22.1)	<i>nmf</i>	Includes impact of \$86.8m gain on deconsolidation of VivoPower
NTA (cents per share) ⁵	315.1	13.1	<i>nmf</i>	Reflects impact of deconsolidation of VivoPower. Refer to NTA slides for breakdown of NTA

NOTES

1. PcP represents "previous corresponding period".
2. *nmf* represents "no meaningful comparison".
3. Numbers may not compute exactly due to rounding.
4. To provide consistency with the current presentation, result for the year ended 30 June 2020 have been restated to remove the results of AWN International UK Limited following its disposal during 1H, FY2021.
5. Following VivoPower's equity capital raisings during the year, the Company's ownership interest in VivoPower decreased from 60.3% at 30 June 2020 to 44.2% at 30 June 2021. As a result of the dilution in its holding, the Company has determined that, with effect from 30 June 2021, it no longer has the practical ability to direct VivoPower's relevant activities unilaterally and so has ceased to consolidate its financial statements from that date. The deconsolidation has resulted in AWN derecognising the assets and liabilities of VivoPower, and any related non-controlling interest, with the residual investment being accounted for using the equity method of accounting. The increase in NTA from 13.1 cents per share at 30 June 2020 to \$3.15 at 30 June 2021 is primarily a function of recording AWN's investment in VivoPower at its opening equity-accounted fair value at 30 June 2021 (based on VivoPower's share price at that date) instead of consolidating its total assets and liabilities, resulting in incremental NTA per share of \$2.81.

FY2021 Reconciliation of statutory to underlying results

Full year ended 30 June 2021	EBIT	EBITDA
<i>All figures in A\$000s</i>		
Statutory reporting basis	66,138	75,653
VivoPower International		
Reverse unrealised FX gains	(3,368)	(3,368)
Normalisation of non-recurring expenses	4,448	4,448
Normalisation of non-cash employee share-based compensation	1,726	1,726
EdventureCo		
Normalisation of non-recurring project costs	541	541
Impairment of Everthought Trades goodwill	3,310	-
Normalisation of non-recurring income and expenses	4,215	4,215
Arowana Funds Management		
Add back from discontinued operations	(173)	(173)
Normalisation of non-recurring income	(1,100)	(1,100)
Normalisation of unrealised fair value adjustment on maturity of VivoPower Aevitas Exchangeable Securities	7,586	7,586
Inter-company allocation of direct expenses and corporate overhead	(805)	(805)
Enterprise Office		
Reverse unrealised FX losses	2,738	2,738
Normalisation of gain on revaluation of VivoPower shares as part of deconsolidation at 30 June 2021	(86,759)	(86,759)
Normalisation of non-recurring expenses	683	683
Inter-company allocation of direct expenses and corporate overhead	805	805
Unallocated		
Realised foreign exchange losses not allocated to business units	(33)	(33)
Underlying reporting basis	(48)	6,157

NOTES

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FY2021 Statutory balance sheet overview

As at		30 Jun 2021	30 Jun 2020	% Change ¹
Shares on issue	#m	39.6	39.5	-
Cash on hand	A\$m	16.8	12.6	33
Net assets	A\$m	119.9	54.4	120
Net cash / (net debt)	A\$m	4.4	(6.6)	<i>nmf</i>
NTA / share	\$ / share	3.15	0.13	<i>nmf</i>

- Gross cash balance has increased to \$16.8m as at 30 June 2021 from \$12.6m as at 30 June 2020:
 - primarily reflects free cash flow generated by the EdventureCo business unit during the year
 - detailed cash movement breakdown is set out in the Appendices
- Debt of \$12.4m includes right-of-use (ROU) lease liabilities, convertible notes on issue and other short-term debt facilities
- Statutory NTA per share has increased to \$3.15 per share from \$0.13 as at 30 June 2020
 - material increase in NTA primarily attributable to deconsolidation of VivoPower with effect from 30 June 2021, such that AWN's investment in VivoPower is recorded at its opening equity accounted fair value at 30 June 2021 (based on VivoPower's share price at that date) instead of consolidating its total assets and liabilities, resulting in incremental NTA per share of \$2.81
 - AWN does not engage in periodic revaluation of investments (as is common in the private alternative investment management industry)
- Detailed NTA per share breakdown is set out on the following page

NOTES

1. *nmf* represents "no meaningful comparison".

FY2021 Statutory NTA breakdown

NTA Breakdown <i>(all figures in A\$000s)</i>	A\$	Comments
Group cash	16,827	Refer Appendices for cash movement breakdown
Investment in VivoPower International PLC ¹	79,288	Opening equity-accounted carrying value as at 30 June 2021 (based on 44.2% ownership interest)
Shareholder loan receivable ²	28,394	USD loan receivable from Aevitas O Holdings Pty Ltd (a wholly-owned subsidiary of VivoPower)
VivoPower Aevitas Exchangeable Securities	18,999	Redemption value at maturity (contractual right to receive 1,959,339 restricted shares in VivoPower)
AASSF I Investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Viento (VIE) shareholding	100	At equity-accounted carrying value
Net working capital	(15,697)	Receivables less payables and provisions
PPE	10,144	At cost (net of depreciation); includes right-of-use (ROU) lease assets
Other assets	1,358	Primarily represents redemption value of VivoPower Aevitas Exchangeable Securities at maturity
Other liabilities	(2,186)	Non-current employee provisions
Borrowings	(12,447)	ROU lease liabilities, convertible notes on issue and other short-term debt facilities
Net tangible assets (\$)	124,780	Excludes goodwill, intangibles and deferred tax assets and liabilities
Total shares on issue (#)	39,600	As at 30 June 2021
NTA per share (cents)	315.10	As at 30 June 2021

NOTES

1. Based on US\$7.29 share price as at 30 June 2021 (converted into AUD at the spot rate of 0.7518 at 30 June 2021).
2. Shareholder loan receivable from wholly-owned subsidiary of VivoPower International PLC, Aevitas O Holdings Pty Ltd (denominated in USD and converted into AUD at the spot rate of 0.7518 at 30 June 2021).

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Enterprise Office

Enterprise Office | FY2021 commentary

Board of directors	<ul style="list-style-type: none">▪ New Non-Executive Director, Claire Bibby, appointed in February 2021▪ Non-Executive Directors have agreed to receive a third of their remuneration via non-cash equity-based compensation (underlying Fee Sacrifice Share Plan approved by AWN shareholders at FY2020 AGM held on 28 January 2021)
Executive leadership	<ul style="list-style-type: none">▪ Michael Hui promoted to Managing Director (Australasia) in August 2021
Team composition	<ul style="list-style-type: none">▪ No net hiring in FY2021▪ Arowana International UK costs transitioned out of the Group
ArowanaU	<ul style="list-style-type: none">▪ ArowanaU initiatives transitioned out of the Group during the period in accordance with stated objective
ESG commitment	<ul style="list-style-type: none">▪ At the FY2020 AGM, AWN shareholders approved the Company's constitution being updated to include Purpose and Stakeholder ESG (environmental, social and governance) clauses▪ B Corp re-certification submission awaiting verification (due to backlog with B Corporation)
Corporate actions	<ul style="list-style-type: none">▪ Unmarketable parcel share buyback completed in December 2020

AWN HOLDINGS LIMITED

Operating Companies



VIVOPOWER INTERNATIONAL

An international sustainable
energy solutions company

Headquartered in the UK with
operations in the UK,
Australia, the EU, the USA
and Canada

B Corp certified

AWN has a 44.2%
shareholding (at 30 June 2021)



VivoPower is a sustainable energy solutions company focused on electric vehicles, battery technology, solar and critical power services



AEVITAS

Critical power solutions group
based in Australia

Wholly-owned subsidiary of
VivoPower

Provides critical energy solutions
including design, supply,
installation and maintenance of
power and control systems

Comprises Kenshaw and
J.A. Martin businesses



Aevitas is a critical power services and solutions business in Australia (wholly-owned subsidiary of VivoPower)



TEMBO

Specialist battery-electric and off-road vehicle company based in the Netherlands

Wholly-owned subsidiary of VivoPower

Focus on designing and building ruggedised light electric vehicle solutions for customers in mining and other heavy industrial sectors



Tembo is a Netherlands-based specialist battery-electric and off-road vehicle company (wholly-owned subsidiary of VivoPower)

VivoPower International | FY2021 results commentary



	Statutory year ended 30 June 2021	Underlying year ended 30 June 2021	Underlying year ended 30 June 2020	Underlying % change FY2021 vs FY2020
<i>All figures in A\$000's</i>				
Revenue	56,003 ²	56,003 ²	73,793 ¹	(24)
EBITDA	(3,325)	(520) ^{1, 2}	5,865 ¹	<i>nmf</i>

- Revenue decrease of 24% in comparison with PcP due primarily to strict COVID-19 lockdowns in Australia causing delays to scheduled works and operational disruption within the Aevitas businesses. Several projects delayed due to COVID-19 related disruptions in Australia are expected to be completed in FY2022
- Underlying EBITDA decreased by \$6.4m year-on-year to a loss of \$0.5m, primarily reflecting an increase in headcount to support hyperscaling of the Tembo business unit
- VivoPower's balance sheet was fortified during FY2021 as a result of equity raising and refinancing of its loan from AWN Holdings Limited with a longer maturity and lower interest rate to reflect the Company's improved credit profile
- Following the August 2020 announcement of a strategic pivot to enter the commercial electric vehicle ("EV") market, VivoPower completed the acquisition of 51% of Tembo in November 2020, and acquired the remaining 49% in February 2021
 - The Tembo acquisition has transformed the Company's growth trajectory and generated significant customer interest
 - Since acquiring Tembo, VivoPower has made significant investments to scale-up the business with a focus on critical engineering, manufacturing, distribution and quality projects
 - Global distribution network underway, with commitments for nearly 5,000 units through partners on four continents signed as of July 2021
 - LandCruiser electric conversion program announced with Toyota Australia (TMCA) in June 2021, collaborating exclusively on LandCruiser electrification in Australia, with an initial focus on the mining sector (using Tembo e-LV conversion kits)
- VivoPower's mission its to help its customers decarbonise by providing turnkey, enterprise sustainable energy solutions ("SES") and in this regard has secured its first end to end SES project with Tottenham Hotspur Football Club (UK), becoming their Global Battery Partner in the process. VivoPower SES is also actively developing new projects for both new and existing (through Aevitas) mining and industrial customers
- In June 2021, VivoPower secured a settlement to gain full ownership of the remaining 50% equity interest in the US Solar JV for nominal consideration; VivoPower now fully controls and owns 682MW-DC of mid and late stage solar development projects and has renamed its US solar subsidiary to Caret LLC

NOTES

1. Includes adjustments to exclude the impact of non-recurring items.

2. Includes proceeds of \$2,066k received in connection with the Australian Federal Government's JobKeeper Assistance Program.

3. *nmf* represents "no meaningful comparison".

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DDLS

Australasia's largest provider of ICT and Cybersecurity certified training to industry professionals

AIICT

Online ICT training for new entrants to the industry in both accredited and bootcamp formats

Everthought Education

Vocational training in building and construction skills to domestic and international students

ENS

Global leader in negotiation advice, support and training

AWN controls with 100% shareholding



EdventureCo provides lifelong learning to over 20,000 students per year in accredited courses and industry certifications

	Statutory year ended 30 June 2021	Underlying year ended 30 June 2021	Underlying year ended 30 June 2020	Underlying % change FY2021 vs FY2020
<i>All figures in A\$000's</i>				
Revenue	51,167 ²	50,483 ²	41,277 ²	22
EBITDA ³	5,609	10,385 ^{1, 2}	4,201 ^{1, 2}	147

- EdventureCo's underlying revenues grew 22% compared to PcP driven by organic growth in DDLS, AIICT and Everthought, and the bolt on acquisition of ENS. Digital transformation initiatives (including establishing online delivery platforms) enabled revenue growth despite the impact of COVID-19 lockdowns, which curtailed international student revenues
- Revenue at DDLS was up by 20%, with solid results recorded across all three divisions of the business (DDLS Training, DDLS People and AIICT). DDLS Training's virtual instructor led delivery modality was well received by clients, while new branding for DDLS People converted into further contract wins. Capitalising on the trends of career change and demand for digital skills, AIICT launched 10 new online courses and grew revenue by 579% compared to PcP
- Despite the challenging environment for international students, Everthought delivered 10% revenue growth driven by a focus on the domestic student market, increased digital marketing and improvements to sales architecture. International student revenue was steady with the impact of border closures offset by onshore business development efforts and proactive student retention practices
- The onboarding and integration of ENS was successfully completed following its acquisition in December 2020. The launch of online knowledge hubs, refreshed branding and a new engagement model with the business's global network of facilitators, saw H2 revenue grow by 25% compared to H1⁴
- Underlying EBITDA for the year was up by 147% compared to PcP, reflecting significant margin expansion as the pivot to high quality but lower cost online and virtual delivery models was sustained in non-lockdown periods
- In the ASEAN region, DDLS Philippines's results were adversely affected by COVID-19 lockdowns but was able to finish FY2021 positively with clients embracing virtual delivery. New markets were opened up as a borderless approach to training delivery was adopted and this will form the basis of planned geographic expansion in FY2022




NOTES

- Includes adjustments to exclude the impact of non-recurring items.
- Includes proceeds of \$1,449k received in connection with the Australian Federal Government's JobKeeper Assistance Program.
- EBITDA excludes impairment of Everthought goodwill of \$3.3m.
- H1 includes pre-acquisition period.

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Arowana Funds Management

Vehicle	FUM	Comments
 <p>AROWANA CONTRARIAN VALUE FUND</p>	<p>NIL (following exit in February 2021)</p>	<ul style="list-style-type: none"> ACVF was a long-biased global listed equities investment strategy and fund Following a strategic review, AWN decided to exit ACVF as an investment strategy In December 2020, ACVF shareholders voted for the liquidation and return of the Company's assets, net of a termination fee paid to the Manager (a subsidiary of AWN) Over its life as an LIC, ACVF delivered unlevered annualised net returns of 8.6% vs the ASX accumulation index of 7.7%. Inclusive of its 5 year pre-IPO performance, ACVF delivered annualised unlevered net returns of 12.8% vs the benchmark of 9.3%
 <p>AROWANA AUSTRALASIAN SPECIAL SITUATIONS FUND</p>	<p>A\$35.5m (at 30 June 2021)</p>	<ul style="list-style-type: none"> AASSF 1 was focussed on special situations and invested across different types of securities (including NASDAQ SPACs, convertible notes, hybrid securities and ASX shells) Fund currently in harvest mode
 <p>AROWANA AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND</p>	<p>A\$17.8m (at 30 June 2021)</p>	<ul style="list-style-type: none"> ASIOF was a private credit investment strategy focussed on direct lending to lower-middle market businesses in Australia, leveraging the capability and pipeline of the broader Arowana platform and investment team Fund in harvest mode and as at 31 August 2021, has exited its investments Net IRR is expected to be an unlevered ~20% (versus target of 15% unlevered)

	Statutory year ended 30 June 2021	Underlying year ended 30 June 2021	Underlying year ended 30 June 2020	Underlying % change FY2021 vs FY2020
<i>All figures in A\$000's</i>				
Revenue	2,084	984 ^{1, 2}	1,041	(5)
EBITDA	(6,254)	(746) ^{1, 2}	(2,083) ^{1, 2}	72

- The variance between statutory and underlying revenue represents the normalisation of a \$1.1m Termination Fee in ACVF Management Pty Ltd due to the termination of its Investment Management Agreement (IMA) with ACVF
- Underlying EBITDA for the year reflects the removal of the Termination Fee revenue, removal of the unrealised negative fair value adjustment incurred by AASSF following the maturity of its investment in the VivoPower Aevitas Exchangeable Securities and the allocation of an activity-based overhead charge from the Enterprise Office commensurate with the direct and indirect cost of support provided to AFM
- In accordance with the Board's review of the strategic options for the Funds Management business, the Group exited the following:
 - ACVF (culminating in the member's voluntary wind-up of the CVF listed investment company and payout of the Termination Fee)
 - Arowana International UK subsidiary (which also represented an exit from the Alicorn venture capital investment strategy for AWN)
- The remaining vehicles, AASSF and ASIOF, have limited direct costs and will ultimately cease once their respective investments have been fully realised

NOTES

1. Includes allocation of activity-based overhead from Enterprise Office.

2. Includes adjustments to exclude the impact of non-recurring items.

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Subsequent Events

Subsequent Events | ASX de-listing, share buyback, NZ acquisition and debt facility

ASX has provided its in-principle advice to proposed delisting	<ul style="list-style-type: none"> ASX has provided its in-principle advice in relation to AWN's proposed delisting Rationale: limited liquidity in the stock and AWN does not intend to raise capital on the ASX in the future Timetable: to be voted upon by shareholders at forthcoming Extraordinary General Meeting, expected to be held on 25 October 2021¹
On-market share buyback to be conducted	<ul style="list-style-type: none"> The relevant notifications have now been lodged with ASIC and the ASX (Form 281 and Appendix 3C respectively) Maximum of 10% of issued capital can be bought back on market within 12 month period Buyback will be funded from existing cash reserves
Share sale facility may also be established	<ul style="list-style-type: none"> If required and subject to ASIC approval, a share sale facility may be established to provide further liquidity Any share sale facility would allow shareholders who do not wish to hold shares in an unlisted public company additional opportunity to exit
EdventureCo to acquire Auldhouse (NZ)	<ul style="list-style-type: none"> EdventureCo has reached agreement to acquire 100% of Auldhouse (www.auldhouse.co.nz), which is NZ's largest IT and Digital Skills private fee for service training company, with the transaction expected to close on 1 September 2021 Enterprise value at completion of circa NZ\$17.3m (A\$16.6m) representing an LTM EBITDA multiple of 5.1x (excluding synergies) EdventureCo is in discussions to invest in other education companies globally (including edtech)
EdventureCo debt funding secured	<ul style="list-style-type: none"> EdventureCo has secured a debt facility of A\$12.0m to help fund the proposed acquisition of Auldhouse Any further education sector investments are expected to be funded from a combination of cash and debt at EdventureCo level

NOTES

- Indicative date, subject to the finalisation of EGM timetable

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Appendices

Cash Movement Breakdown

AWN Cash reconciliation	A\$	Comments
Cash @ 30 June 2020	12,648,406	As per unaudited balance sheet at 30 June 2020
Cash @ 30 June 2021	16,827,303	As per unaudited balance sheet at 30 June 2021
Total Cash movement	4,178,897	
Employment expenses	(43,315,945)	Group employee expenses for all consolidated entities
Other net operating cash flows	30,147,587	Includes net interest paid, non-recurring items and regular operating revenue and expenses
Deconsolidation of VivoPower	(12,957,131)	Net cash derecognised on deconsolidation of VivoPower
Other net investing activities	(4,557,410)	Net cash outflow on acquisitions of Tembo, ENS, fixed assets and intangibles
Net repayment of borrowings	(7,600,493)	Net repayment of borrowings and right-of-use lease liabilities
Proceeds from issue of equity	42,997,137	Reflects equity capital raising by VivoPower
Distribution paid	(404,087)	AASSF FY2021 distribution
FX movement	(130,761)	Foreign exchange movements on USD bank accounts
Total Cash movement	4,178,897	

NOTE

Breakdown above is unaudited and classifications are based on management accounts

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Questions and Answers