

AWN HOLDINGS LIMITED

AWN Holdings Limited
2021 Annual General Meeting

20 January 2022

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FY2022 Year to Date

FY2022 Enterprise Priorities

VivoPower International	Grow Sustainable Energy Solutions (SES) pipeline and raise capital to fund hyperscale
EdventureCo	Complete accretive transformational acquisitions and continue to drive organic growth
Arowana Funds Management	Execute on strategic decision to exit Funds Management sector
B Corp Certification	Complete Arowana B Corp certification with 100+ score
Enterprise Office	Execute on corporate restructuring strategy and on further optimisation of cost base

FY2022 Business Unit Overview

Enterprise Office

Board

Leadership

Team

B Corp

Operating Companies



Arowana Funds Management

AROWANA
FUNDS MANAGEMENT

AROWANA
AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND
(realised IRR of ~20%)

AROWANA
CONTRARIAN VALUE FUND
(in realisation mode)

FY2022 YTD | Key Updates

VivoPower International	<ul style="list-style-type: none">▪ Secured 100% ownership of US solar project portfolio▪ Executed LOI for Caret Decimal, a power to blockchain strategy▪ Executed LOI for proposed acquisition of GB Auto, Tembo's distribution partner in Australia
EdventureCo	<ul style="list-style-type: none">▪ Completed A\$16.6m Auldhouse acquisition, NZ's largest private fee for service ICT training provider▪ Successfully completed onboarding and integration of Auldhouse▪ In discussions with accretive bolt on acquisition candidates
Arowana Funds Management	<ul style="list-style-type: none">▪ Completed ASIOF realisation delivering net IRR of 20%▪ Wind-up of ASIOF practically complete▪ Wind up of CVF practically complete (awaiting final tax refund distributions)
B Corp Certification	<ul style="list-style-type: none">▪ Arowana recognised in Top 50 globally for 3rd straight year in the 2022 Real Leaders Impact Awards▪ B Corp recertification of VivoPower completed with VivoPower ranking in 2022 Real Leaders Impact Awards again▪ EdventureCo B Corp certification has been submitted and pending review
Enterprise Office	<ul style="list-style-type: none">▪ Implemented on-market buyback reducing share count by 3.2m to 36.4m▪ Successfully executed delisting from ASX▪ Reduced operating cost base by 21% year on year, through increasing automation

FY2022 | 1H, FY2022 Trading Performance (Unaudited)

Consolidated	<ul style="list-style-type: none">1H, FY2022 statutory revenue of \$31.5m vs 1H, FY2021 of \$26.6m^{3,4} representing an increase of 18%1H, FY2022 statutory EBITDA of \$5.1m⁴ vs 1H, FY2021 ex-JobKeeper EBITDA of \$3.7m⁴ representing an increase of 38%
EdventureCo	<ul style="list-style-type: none">1H, FY2022 statutory revenue of \$30.2m vs 1H, FY2021 of \$24.2m¹ representing an increase of 25%1H, FY2022 statutory EBITDA of \$4.7m vs 1H, FY2021 ex-JobKeeper EBITDA of \$3.1m representing an increase of 52%
Arowana Funds Management	<ul style="list-style-type: none">1H, FY2022 statutory revenue of \$0.6m vs 1H, FY2021 of \$1.8m representing a decrease of 67%1H, FY2022 statutory EBITDA of \$0.3m vs 1H, FY2021 of \$1.2m representing a decrease of 75%
Enterprise Office	<ul style="list-style-type: none">1H, FY2022 EO cost base of \$2.6m² vs 1H, FY2021 cost base of \$3.3m² representing a 21% gain

NOTES

¹ 1H, FY2021 statutory EdventureCo revenue includes \$1.3m of JobKeeper receipts (NIL in 1H, FY2022).

² EO cost base figures exclude the effect of foreign currency gains/losses.

³ 1H, FY2021 statutory consolidated revenue includes \$1.5m of JobKeeper receipts (NIL in 1H, FY2022).

⁴ Both 1H, FY2021 and 1H, FY2022 consolidated results exclude VVPR to enable a like-for-like comparison. Ex-VVPR results have been presented by excluding consolidated results of VVPR for 1H, FY2021 (reporting period during which VVPR was consolidated), and excluding equity accounted share of VVPR losses in 1H, FY2022 (reporting period during which VVPR was equity-accounted).

Questions & Answers
