AWN HOLDINGS LIMITED

AWN Holdings Limited

1H, FY2022 Results Presentation

8 March 2022

Certified B Corporation

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Executive Overview

Certified B Corporation

Business unit overview

Enterprise Office

Board

Leadership

Team

B Corp

Operating Companies

VIVOPOWER

(48.5% ownership interest at 31 December 2021 and recognised as an equity accounted investment)

EdventureCo

Arowana Funds Management

AROWANA
FUNDS MANAGEMENT

AROWANA
AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND

(wound up – net IRR 19.9% over life of fund ~2.5 years)

AROWANA
CONTRARIAN VALUE FUND

(wound up – net IRR 12.8% over life of fund ~11.5 years)

AROWANA
AUSTRALASIAN SPECIAL SITUATIONS FUND

(in realisation mode)

FY2022 Enterprise priorities

VivoPower International	Grow Sustainable Energy Solutions (SES) pipeline and raise non-dilutive capital to fund hyperscale
EdventureCo Group	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
Enterprise Office	Execute on corporate restructuring strategy and on further optimisation of cost base

1H, FY2022 Executive summary | Strong growth despite COVID-19 disruptions

Impact of VivoPower deconsolidation offset by strong growth in EdventureCo	▪ Statutory operating revenue down 46% on previous corresponding period (PcP) to $31.1m due to deconsolidation of VivoPower offset by 24% revenue growth in EdventureCo ▪ Statutory group EBITDA (excluding impairment provision) down to loss of $1.4m ($2.5m profit in PcP); underlying group EBITDA decreased to $0.6m versus $4.6m in PcP due primarily to impact of COVID-19 disruption on VivoPower, offset by significant earnings growth in EdventureCo ▪ Net result primarily reflects a $51.5m non-cash provision for impairment in relation to AWN's investment in VivoPower (effectively marked-to-market)
VivoPower deconsolidated with non-cash impairment	▪ 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 now accounts for its investment as an equity-accounted associate (48.5% holding at balance date) ▪ Pre-tax, non-cash provision for impairment of $51.5m in current period effectively reflects a decrease in VivoPower's share price from US$7.29 at 30 June 2021 to US$3.05 at 31 December 2021

VivoPower's earnings impacted by COVID-19 disruptions to both Aevitas and Tembo	▪ AWN recognised its equity-accounted share of VivoPower's net losses during the period of $6.3 million. VivoPower's result was impacted by:
	    ▪ Revenue decrease of 17% in comparison with PcP due primarily to COVID-19 lockdowns and associated operational disruption within both Aevitas and Tembo;
	    ▪ Non-recurring COVID-19 driven cost overrun of $1.5m on Aevitas' Bluegrass project due to the impact of state border closures; and
	    ▪ Budgeted increase in corporate costs and growth operating expenditure to support the hyperscaling of the Tembo business.

EdventureCo delivered strong growth despite ongoing impact of COVID-19	▪ EdventureCo's statutory revenue of $30.1m was 24% ahead of PcP due to strong organic revenue growth within DDLS, AIICT and ENS and the impact of the bolt on acquisition of Auldhouse in September 2021 ▪ Statutory EBITDA of $5.2m against PcP of $4.4m ($3.2m in PcP ex JobKeeper); underlying EBITDA increased to $5.8m against PcP of $5.2m ($3.9m in PcP ex JobKeeper) reflecting revenue growth and continued margin expansion due to higher trainer utilisation rates & improved efficiencies enabled by the further rollout of digital initiatives ▪ Onboarding and integration of Auldhouse was successfully completed following its acquisition in September 2021
Arowana Funds Management (AFM) completed wind up of ASIOF delivering net IRR of 19.9%	▪ AFM's statutory revenues decreased to $0.6m ($1.8m in PcP) due to reduced management and performance fees following the members' voluntary wind-up of the CVF listed investment company during FY2021 ▪ AFM statutory EBITDA decreased to $0.5m ($1.2m in PcP) due to impact of revenue decrease noted above, offset by savings from further rationalisation of ASIOF cost base ▪ Aggregate Funds Under Management decreased to $35m as at 31 December 2021 (30 June 2021: $53m), reflecting the full return of capital in ASIOF following the realisation of its private credit investment.

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1H, FY2022| Key updates

VivoPower International	▪ 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 Group	▪ Completed A$16.6m Auldhouse acquisition, NZ's largest private fee for service ICT training provider ▪ Successfully completed onboarding and integration of Auldhouse ▪ Advanced discussions with a number of domestic and regional bolt on acquisition candidates
Arowana Funds Management	▪ Completed ASIOF wind up delivering net IRR of 19.9% (gross IRR of 28.9%) ▪ Wind up of CVF completed
B Corp Certification	▪ 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	▪ Implemented on-market buyback reducing share count by 3.2m to 36.4m ▪ Successfully executed delisting from ASX ▪ Continued to focus on reducing operating cost base, with further benefits from delisting, outsourcing and workflow automation initiatives expected to be realised over the remainder of FY22 and into FY23

1H, FY2022 Statutory results overview

Half year ended 31 December	2021	2020	vs PcP [1,2] (%)	Comments
All figures in A$m				
Operating revenue [4]	31.1	57.9	*(46)*	Decline in revenue reflects deconsolidation of VivoPower. Impact offset by EDV revenue growth of 24% vs PcP
Interest income	1.3	1.3	-	Interest earned on shareholder loan to Aevitas O Holdings Pty Ltd (Aevitas)
Total income	32.4	59.2	*(45)*	Contribution from EdventureCo, Arowana Funds Management and Enterprise Office (PcP included VivoPower [4])
Other income	1.6	1.2	*33*	Includes unrealised foreign exchange gains
EBITDA	(1.4)	2.5	*nmf*	Includes $6.3m share of net loss of associates accounted for using the equity method
EBIT	(54.8)	(3.6)	*nmf*	Reflects $51.5m provision for impairment of investment in VivoPower, amortisation of acquired intangibles, depreciation of right-of-use lease assets and property, plant and equipment
PBT	(54.1)	(3.2)	*nmf*	Includes interest income of $1.3m re: Aevitas shareholder loan and interest expense of $0.6m re: right-of-use lease assets and borrowings
Tax (benefit) / expense	(18.4)	0.8	*nmf*	Reversal of deferred tax liability due to provision for impairment and loss of associates accounted for using the equity method
NPAT	(35.7)	(4.0)	*nmf*	NPAT from continuing operations
NTA per share – basic (cents) [5]	144.8	315.1 [5]	*(54)*	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. In the previous corresponding period, renewable energy services revenue was generated by the Group's subsidiary, VivoPower. Effective 30 June 2021, as a result of the dilution in its holding below 50% following a number of capital raises, the Group determined that it no longer had the practical ability to direct VivoPower's relevant activities unilaterally and so ceased to consolidate its financial statements. The Group has accounted for its investment in VivoPower during the current period as an equity-accounted associate, such that its share of VivoPower's profits or losses are recognised within one line item in the Statement of Profit or Loss.
5. In order to provide consistency with the current presentation, comparative net tangible assets (NTA) per share represents NTA per share as at 30 June 2021 rather than 31 December 2020. The Board believes this comparison is more appropriate given the materiality of the impact of the deconsolidation of VivoPower effective 30 June 2021 (refer note 4 above).

1H, FY2022 Reconciliation of statutory to underlying results

Half year ended 31 December 2021	EBIT	EBITDA
All figures in A$000s		
Statutory reporting basis	**(54,815)**	**(1,379)**
EdventureCo Group		
Reverse unrealised FX losses	5	5
Normalisation of non-recurring income and expenses	638	638
VivoPower International		
Include AWN share of VivoPower's underlying earnings	(3,993)	(3,215)
Arowana Funds Management		
Reverse unrealised FX gain	(1)	(1)
Intercompany allocation of direct expenses and corporate overhead	(247)	(247)
Enterprise Office		
Reverse unrealised FX gain	(1,558)	(1,558)
Normalisation of non-recurring expenses	112	112
Normalisation of prior year expense reimbursement	(300)	(300)
Intercompany allocation of direct expenses and corporate overhead	247	247
Unallocated		
Reversal of equity accounted investment impairment provision	51,475	-
Reversal of AWN's equity accounted share of VivoPower losses	6,339	6,339
Realised foreign exchange losses not allocated to business units	-	-
Underlying reporting basis	**(2,098)**	**641**

NOTES
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1H, FY2022 Statutory balance sheet overview

As at		31 December 2021	30 June 2021	% Change [1]
Shares on issue	#m	36.4	39.6	*(8)*
Cash on hand	A$m	9.8	16.8	*(42)*
Net assets	A$m	83.9	119.9	*(30)*
Net cash / (net debt)	A$m	(14.6)	4.4	*nmf*
NTA / share	$ / share	1.45	3.15	*(54)*

- Gross cash balance has decreased to $9.8m as at 31 December from $16.8m as at 30 June 2021:
  - primarily reflects free cash flow generated by the EdventureCo business unit during the year offset by cash used to fund the acquisition of Auldhouse Computer Training Limited (Auldhouse)
  - detailed cash movement breakdown is set out in the Appendix
- Debt of $24.4m includes right-of-use (ROU) lease liabilities, convertible notes on issue, $12m external debt facility (to part-fund acquisition of Auldhouse) and other short-term debt facilities
- Statutory NTA per share has decreased to $1.45 per share from $3.15 as at 30 June 2021
  - decrease in NTA primarily attributable to the use of cash and debt to fund the acquisition of Auldhouse (including $18.5m of intangible assets) and the impairment of the VivoPower investment such that its carrying value reflects its fair value in an active market
  - 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".

1H, FY2022 Statutory NTA breakdown

NTA Breakdown *(all figures in A$000s)*	A$	Comments
Group cash	9,766	Refer Appendix for cash movement breakdown
Investment in VivoPower International PLC	42,606	Equity accounted carrying value as at 31 December 2021 (based on 48.5% ownership interest)
Shareholder loan receivable [1]	29,830	USD loan receivable from Aevitas O Holdings Pty Ltd (a wholly-owned subsidiary of 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	(17,439)	Receivables and inventory less payables and current provisions
PPE	11,329	At cost (net of depreciation); includes right-of-use (ROU) lease assets
Other assets	3,065	Primarily represents short-term bridge loan receivable from Aevitas
Other liabilities	(2,105)	Non-current employee provisions
Borrowings	(24,370)	ROU lease liabilities, convertible notes on issue and external debt (to part-fund Auldhouse acquisition)
Net tangible assets ($)	**52,782**	**Excludes goodwill, intangibles and deferred tax assets and liabilities**
Total shares on issue – basic (#)	**36,440**	**As at 31 December 2021**
Total shares on issue - diluted (#) [2]	**42,365**	**As at 31 December 2021**
NTA per share - basic (cents)	**144.8**	**As at 31 December 2021**
NTA per share - diluted (cents) [3]	**133.0**	**As at 31 December 2021**

NOTES
1. 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 0.7256 at 31 December 2021).
2. Additional 5,925,000 shares represents the assumed conversion of all convertible notes issued in February 2020 into ordinary shares.
3. $3.6 million is added back to net tangible assets, representing a reduction in borrowings on the assumption that all notes issued in February 2020 are converted into ordinary shares.

Enterprise Office

Enterprise Office |1H, FY2022 commentary

Board of directors	▪ Overwhelming support for re-election of Non-Executive Directors Claire Bibby (94%) and Ed Fernandez (94%) at AGM held in January 2022
Executive leadership	▪ No changes during the period
Team composition	▪ No net hiring in 1H, FY2022
Capital raise	▪ Successful completion of $5.25m redeemable convertible note placement in February 2022
Cost base reduction	▪ 1H, FY2022 Enterprise Office cost base of $2.6m[1] vs 1H, FY2021 cost base of $3.3m[1] representing a 21% reduction in overhead costs
Corporate actions	▪ Successfully delisted from the ASX during November 2021 following shareholder approval ▪ Successful completion of on-market buy back reducing share count by 3.2m to 36.4m

NOTES
[1] Enterprise Office cost base is on a statutory basis and excludes the effect of foreign currency gains/losses.

Operating Companies

VivoPower International | Group overview

VivoPower's core purpose is to provide its customers with turnkey decarbonisation solutions that enable them to achieve net zero carbon status

Electric Vehicles

- Design and development of ruggedised, customised and/or off-road electric light vehicles (e-LVs), electric drive and power systems
- Rent or lease e-LVs to customers (opex) or sell e-LVs if customer prefers (capex)
- Fleet monitoring, repair and maintenance
- Training and change management

Critical Power

- Electric refit of customer premises
- Installation and maintenance of EV charging stations
- Emergency backup and uninterruptable power supply
- Control systems, switch rooms, and switchboards

Solar Energy

- Design, build, and maintenance of renewable generation and microgrids
- Large-scale, small-scale, rooftop, and ground mount installations
- On-or off-site options based on site availability and suitability
- Financing solutions (lease or PPA)

Battery Tech

- Store excess solar energy and increase total renewable penetration
- EV battery as a Service (BaaS) model:
  - Vehicle battery leasing
  - Battery repair and maintenance services
  - Battery second-life applications to support "whole-of-life" value

VivoPower International |1H, FY2022 results commentary

	Statutory half-year ended 31 December 2021	Underlying half-year ended 31 December 2021	Underlying half-year ended 31 December 2020	Underlying % change 1H, FY2022 vs 1H, FY2021
All figures in A$000's				
Revenue	25,888	25,888	31,225 [2]	*(17)*
EBITDA	(9,086)	(6,632) [1]	1,496 [1, 2]	*nmf*

- Revenue decrease of 17% in comparison with PcP due primarily to strict COVID-19 lockdowns causing delays to scheduled works and operational disruption within the Aevitas businesses as well as significantly curtailing e-LV kit deliveries
- Underlying gross profit decreased by $3.9 million to $0.7 million (excluding other income) for the period, primarily due to a COVID-19 driven decline in revenue and a $1.5 million non-recurring COVID-19 driven cost overrun on Aevitas' Bluegrass project due to the impact of state border closures
- Underlying EBITDA decreased to a loss of $6.6 million as a result of the aforementioned COVID-19 issues in addition to budgeted increases in corporate costs and growth operating expenditure to support the hyperscaling of the Tembo business
- VivoPower's Netherlands-based specialist battery-electric and off-road e-LV business, Tembo, focused its attention during the period on the further development of a conversion kit to enable the conversion of the Toyota Landcruiser to a fully electric vehicle. Tembo also expanded its distribution network during the period, signing a further two distribution agreements and bringing the total number of kits planned for delivery in the coming years to over 7,800 units. Further growth in the next six months is expected. Tembo has also received orders for the delivery of both 100% electric and fuel powered Toyota Landcruisers for the mining industry
- VivoPower's Critical Power Services business unit, Aevitas, continues to be negatively impacted by the COVID-19 pandemic due to the effects of lockdowns, border closures and other restrictions on operational efficiency, business activity and wider business confidence. The resultant disruption to supply chains, increasing skill shortages, operational efficiencies, and ongoing delays in the commencement of projects has driven a 13% decline in revenue generated by Aevitas in comparison with the previous corresponding period
- VivoPower's Sustainable Energy Solutions ("SES") segment comprises its customer-focused, holistic SES business announced at the time of its strategic pivot in August 2020. During the current period, the SES division continued to progress development of its first full-suite SES project with English Premier League Football Club Tottenham Hotspur F.C. ("THFC"), evaluating solar, battery and microgrid solutions for THFC's stadium and training ground in the United Kingdom
- VivoPower's key objective with respect to its historic solar development business continues to be the monetisation of its portfolio of US solar projects, with a view to using the proceeds to support execution of its strategic pivot and growth of new products and services related to EV and SES offerings

NOTES
1. Includes adjustments to exclude the impact of non-recurring items.
2. Includes proceeds of $1,801k received in connection with the Australian Federal Government's JobKeeper Assistance Program.
3. *nmf* represents "no meaningful comparison".

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EdventureCo Group | Business overview

EdventureCo

EdventureCo

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

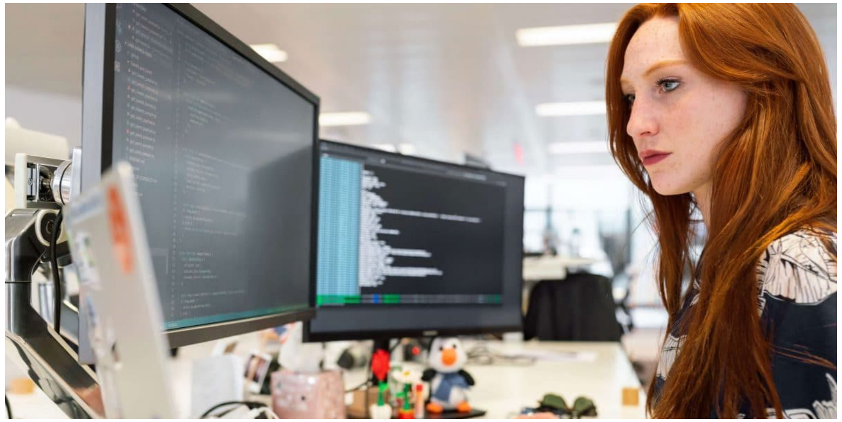
Auldhouse
New Zealand's largest provider of ICT and cybersecurity certified training to industry professionals

AIICT
Online ICT training for new career entrants in accredited and bootcamp formats

Everthought Education
Accredited 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



ddls | AULDHOUSE POWERED BY DDLS | AUSTRALIAN INSTITUTE OF ICT™ Powered by DDLS | EVERTHOUGHT EDUCATION | ENS

EdventureCo delivers skills focused training to over 20,000 students per year with over 75% of revenue from online delivery

EdventureCo Group |1H, FY2022 results commentary

All figures in A$000's	Statutory half-year ended 31 December 2021	Underlying half-year ended 31 December 2021	Underlying half-year ended 31 December 2020	Underlying % change 1H, FY2022 vs 1H, FY2021
Revenue	30,118	30,118	24,198 [1, 2] *22,921 (ex-JobKeeper)*	*24*
EBITDA	5,182	5,818 [1]	5,215 [1, 2] *3,938 (ex-JobKeeper)*	*12*

- EdventureCo's underlying revenues grew 24% compared to PcP driven by organic growth in DDLS, AIICT and ENS, and the bolt on acquisition of Auldhouse in September 2021. Gross margins continued to increase due to higher trainer utilisation rates and improved efficiencies enabled by the further rollout of digital initiatives upgrading both internal and external facing systems within the businesses. This largely flowed through to underlying EBITDA, which was up 12% compared to PcP
- The digital skills vertical, consisting of DDLS, Auldhouse and AIICT, saw continued strong growth with revenue up 29% compared to PcP. The ongoing COVID-19 driven acceleration of digital transformation within the industry saw strong demand for its core training offering as clients increased the speed and scope of their IT spending. AIICT continued its strong performance with course sales up 91% against PcP as new government and industry contracts complemented ongoing high consumer demand levels
- The onboarding and integration of Auldhouse was successfully completed following its acquisition in September 2021. Higher than expected revenue and cost synergies were identified and are expected to begin to be realised in 2H, FY2022 as the expansion of course offerings and rollout of common systems takes effect
- DDLS Philippines experienced a strong rebound as restrictive COVID-19 public health measures were relaxed and the market continued to adapt to the delivery of virtual instructor led training. Revenue was up 76% compared to PcP
- Uncertainty on border reopening and continued restrictive public health measures in Queensland and Western Australia adversely affected Everthought Education, which saw revenue decline 16% compared to PcP. The ongoing weakness in the international student market was partially offset by strength in the domestic market which saw record apprenticeship enrolments as the business focused on local opportunities
- ENS continued its strong growth under EdventureCo ownership, with revenue up 11%[3] compared to PcP as sales and marketing initiatives generated strong client interest

NOTES
1. Includes adjustments to exclude the impact of non-recurring and normalisation adjustments.
2. Includes proceeds of $1,277k received in connection with the Australian Federal Government's JobKeeper Assistance Program.
3. PcP includes pre-acquisition period.

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Arowana Funds Management

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Arowana Funds Management | Business overview

AROWANA FUNDS MANAGEMENT

Vehicle	FUM	Comments
AROWANA CONTRARIAN VALUE FUND	NIL (fund wound up)	▪ ACVF was a long-biased global listed equities investment 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%
AROWANA AUSTRALASIAN SPECIAL SITUATIONS FUND	A$35.5m (at 31 December 2021)	▪ AASSF 1 was focussed on special situations and invested across different types of securities (including Nasdaq Special Purpose Acquisition Vehicles, convertible notes, hybrid securities and ASX shells) ▪ Fund currently in harvest mode
AROWANA AUSTRALIAN SPECIAL INCOME OPPORTUNITIES FUND	NIL (fund wound up)	▪ 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 has been wound up and all capital returned to investors as of December 2021 ▪ Unlevered net IRR was 19.9% (versus target of 15% unlevered)

Arowana Funds Management |1H, FY2022 results commentary

AROWANA
FUNDS MANAGEMENT

All figures in A$000's	Statutory half-year ended 31 December 2021	Underlying half-year ended 31 December 2021	Underlying half-year ended 31 December 2020	Underlying % change 1H, FY2022 vs 1H, FY2021
Revenue	595	595	704 [2]	*(16)*
EBITDA	509	262 [1,2]	(622) [1,2]	*nmf*

- Revenue for the period reflects management fees and carried interest income generated from the management of the Australian Special Income Opportunities Fund (ASIOF)
- ASIOF achieved an unlevered net IRR of 19.9% (gross IRR of 28.9%)
- Underlying EBITDA for the period reflects direct costs of Arowana Funds Management, in addition to the allocation of an activity-based overhead charge from AWN Enterprise Office commensurate with the direct and indirect cost of support provided to Arowana Funds Management
- In accordance with the Board's review of the strategic options for the Funds Management business, the Group has exited ASIOF following the return of all capital to investors
- The remaining vehicle, AASSF, has limited direct costs and will ultimately cease once its investments have been fully realised (ordinary shares in Viento Group Limited and VivoPower)

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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Appendix

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Cash movement breakdown

AWN Cash reconciliation	A$	Comments
Cash @ 30 June 2021	16,827,303	As per audited balance sheet at 30 June 2021
Cash @ 31 December 2021	9,766,441	As per reviewed balance sheet at 31 December 2021
Total Cash movement	**(7,060,862)**	
Employment expenses	(8,085,721)	Group employee expenses for all consolidated entities
Other net operating cash flows	13,194,849	Includes net interest paid, non-recurring items and regular operating revenue and expenses
Bridge facility	(1,500,000)	Short-term bridge facility to fund Caret LLC
Other net investing activities	(17,964,087)	Net cash outflow on acquisition of Auldhouse, fixed assets and ENS deferred consideration
Proceeds from borrowings	11,599,800	Proceeds of debt funding applied to Auldhouse acquisition offset by repayment of QRIDA[1] facilities
Net repayment of borrowings	(1,271,763)	Net repayment of right-of-use lease liabilities
Share buyback	(3,046,657)	On-market share buyback
FX movement	12,717	Foreign exchange movements on USD bank accounts
Total Cash movement	**(7,060,862)**	

NOTE
Breakdown above is unaudited and classifications are based on management accounts
[1] Queensland Rural and Industry Development Authority

Questions and Answers

Certified B Corporation