

AWN HOLDINGS LIMITED

ACN 103 472 751

2 May 2022

Quarterly Operational & Net Tangible Assets Update | Quarter Ended 31 March 2022 (Unaudited)

The Directors of AWN Holdings Limited (AWN) are pleased to provide the following operational and net tangible asset update for the quarter ended 31 March 2022:

Operational Highlights

VivoPower International	<ul style="list-style-type: none">▪ VivoPower released its own quarterly update on 29 April 2022.▪ VivoPower's quarterly update can be accessed via this link: https://arowanaco.com/wp-content/uploads/2022/05/220502-AWN-Announcement-VVPR-Update.pdf
EdventureCo Group	<ul style="list-style-type: none">▪ EdventureCo's constituent businesses, being DDLS, AIICT Everthought and ENS all had solid quarters.▪ DDLS has realised significant synergy benefits after completing an international scheduling harmonisation project, with students in New Zealand and Philippines now able to book and attend courses in Australia and vice versa.▪ AIICT completed the first cohort of veterans training in partnership with Microsoft, establishing a template to deliver ongoing training in future.▪ Everthought experienced a material increase in international enrolments and applications following the reopening of Australia's international borders in February. In addition, record apprenticeship numbers are being recorded due to strong building and construction industry activity, with demand also being driven by labour skills shortages.▪ ENS recorded a strong increase in demand from corporates for negotiation and influencing training and 6 new network members have been appointed in Europe.
Funds Management	<ul style="list-style-type: none">▪ The Arowana Australasian Special Situations Fund (AASSF1) is in realisation mode.▪ AASSF1's equity-accounted associate, Viento, completed a merger with AtlasTrend on 5 January 2022. AWN employees will continue to be involved in supporting the merged company (renamed to Elevate Money Limited) to execute on growth targets and will retain two Board seats.
Enterprise Office	<ul style="list-style-type: none">▪ AWN successfully completed an oversubscribed \$5.25m redeemable convertible note placement in February 2022.

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Unaudited Net Tangible Assets Breakdown as at 31 March 2022

NTA Breakdown (all figures unaudited in A\$000s)	Statutory A\$	Underlying A\$	Comments
Cash and cash equivalents	5,913	5,913	Group cash balance
Investment in VivoPower International PLC ¹	39,543	23,843	Value as at 31 March 2022 (reflects 48.5% ownership interest)
Shareholder loan receivable ²	28,225	28,225	USD loan receivable from Aevitas O Holdings Pty Ltd (a wholly-owned subsidiary of VivoPower)
Other investments	100	100	Equity accounted carrying value of Viento
Net working capital	(18,031)	(18,031)	Receivables and inventory less payables and current provisions
PPE	11,789	11,789	At cost (net of depreciation); includes right-of-use (ROU) lease assets
Other assets	11,989	11,989	Includes short-term bridge loan receivable from Aevitas
Other liabilities	(345)	(345)	Non-current employee provisions
Borrowings	(31,862)	(31,862)	ROU lease liabilities, convertible notes on issue and external debt (to part-fund Auldhouse acquisition)
Net tangible assets (\$)	47,321	31,621	Excludes goodwill, intangibles and deferred tax assets and liabilities
Total shares on issue - basic (#)	36,440	36,440	As at 31 March 2022
Total shares on issue - diluted (#) ³	49,365	49,365	As at 31 March 2022
NTA per share - basic (cents)	129.9	86.8	As at 31 March 2022
NTA per share - diluted (cents) ⁴	113.1	81.3	As at 31 March 2022
NTA per share - basic (cents)	144.8	144.8	As at 31 December 2021
NTA per share - diluted (cents)	133.0	133.0	As at 31 December 2021

On behalf of the Board of AWN,



Cameron Fellows
Company Secretary

¹ Statutory NTA reflects AWN's investment in VivoPower at its equity-accounted carrying value as at 31 March 2022. Underlying NTA reflects value of AWN's investment in VivoPower at the AUD equivalent of its last sale price as at 31 March 2022 (US\$1.76 per share).

² Shareholder loan receivable from wholly-owned subsidiary of VivoPower International PLC, Aevitas O Holdings Pty Ltd.

³ Additional 12,925,000 shares represent the assumed conversion of all convertible notes issued in February 2020 (5,925,000) and February 2022 (7,000,000) into ordinary shares.

⁴ \$8.5 million is added back to net tangible assets representing a reduction in borrowings on the assumption that all convertible notes on issue are converted into ordinary shares.

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