

ASX RELEASE

VECTION ACHIEVES TRIPLE-DIGIT SECOND-HALF GROWTH WITH POSITIVE FY22 MOMENTUM

VECTION ANNOUNCES PRELIMINARY RESULTS FOR THE YEAR TO 30 JUNE 2021

Real-time software company Vection Technologies Ltd (**ASX:VR1**) (**Vection Technologies, Vection** or the **Company**) has announced its preliminary results for the fiscal year ended 30 June 2021.

Highlights:

- **Strong delivery makes Vection a global technology company with \$10M+ in unaudited revenue, including full FY21 revenue from strategic acquisitions**
- **+371% second half revenue growth (compared to first half), realigned to to pre-pandemic growth trajectory**
- **Global expansion with 100+ people globally across Europe, Asia-Pacific and the Americas**
- **Strong XR product offering and exponential combinatorial effect with emerging technologies (IoT, CAD/CAE, AI and more)**
- **Strong positive outlook with ~\$4M in Total Contract Value (TCV) at August 2021, and growing across diversified industries (verticals) and clients**
- **Management to host an investor conference call on 2 September 2021 at 12pm AEST**

FY18-FY21 Strategic Overview:

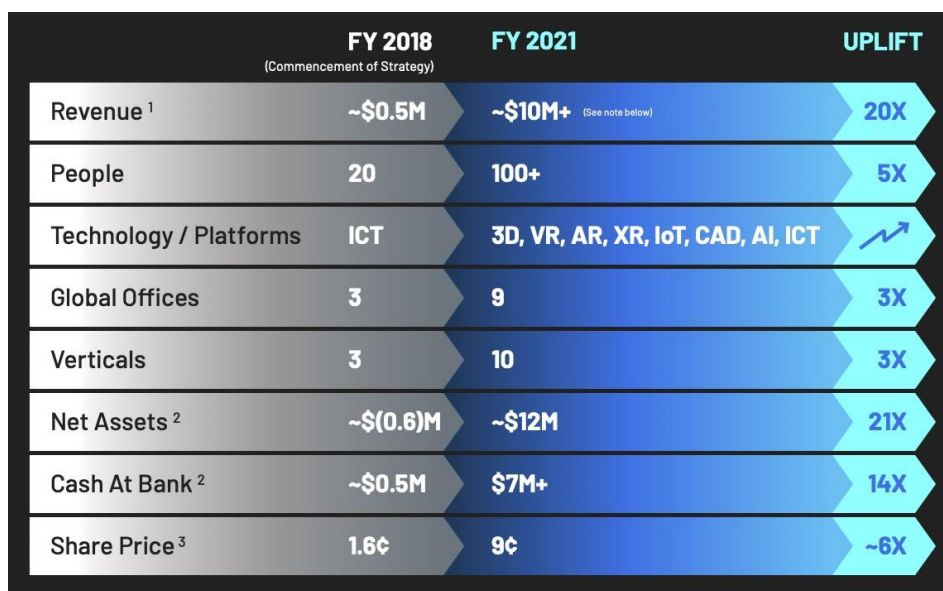


Figure 1: Key Metrics FY21 compared to FY18

(1) FY21 revenue is unaudited and assumes full financial year results (full 12 months) from acquisitions of JMC Group and Blank Canvas (ASX: 4 August 2021; ASX: 27 April 2021). Please refer to Preliminary Appendix 4E for more information on FY21 results. (2) At 30 June 2018 and 30 June 2021. (3) At 23 August 2018 and 31 August 2021.



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- During the 2021 fiscal year, Vection has strongly progressed its global growth strategy by leveraging its core XR technology within the enterprise space to accelerate innovation amid a global technology revolution. Following the early implementation of its Verticalisation Strategy, Vection is today positioned to drive continued growth and innovation across geographies, markets and companies.

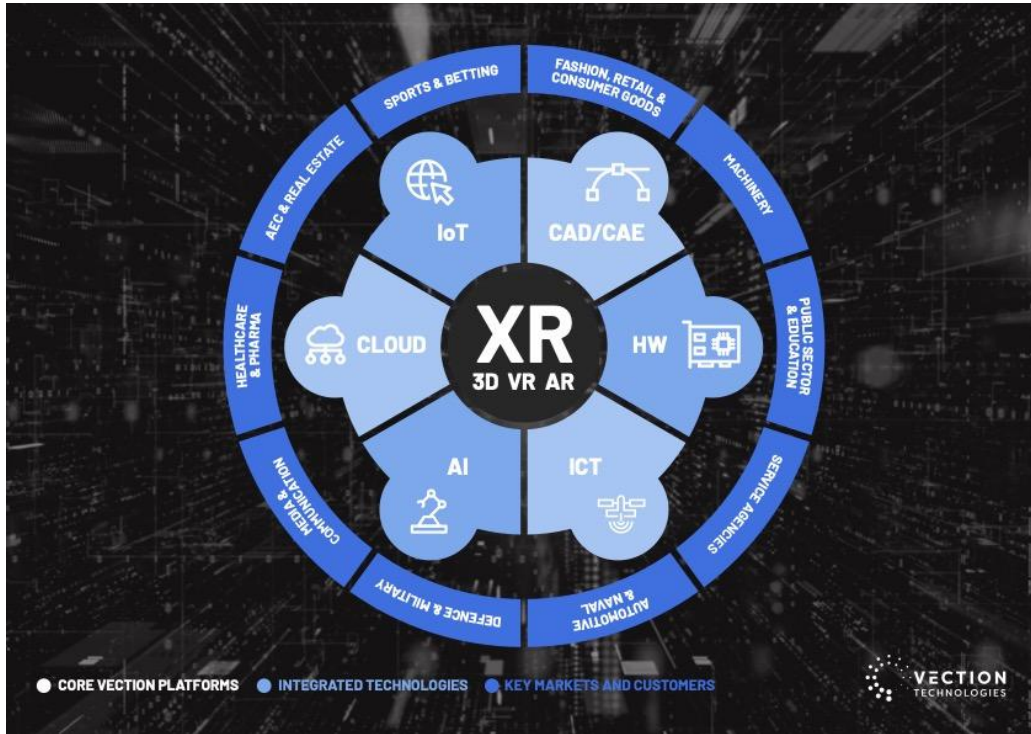


Figure 2: Vection's technology and vertical strategy overview



Vection focuses on three levels of value creation:

- Core Vection Platforms:** focuses on the continued development of Vection's proprietary XR platforms in 3D, VR and AR.
- Integrated Technologies:** focuses on the combination of the Core Vection Platforms with foundational elements of technologies across Internet of Things (IoT), CAD/CAE, Hardware, ICT, Artificial Intelligence (AI) and Cloud Computing.
- Key Markets and Customers:** the final step of the value creation process, where clients adopt vertically specific platforms and solutions for business applications.

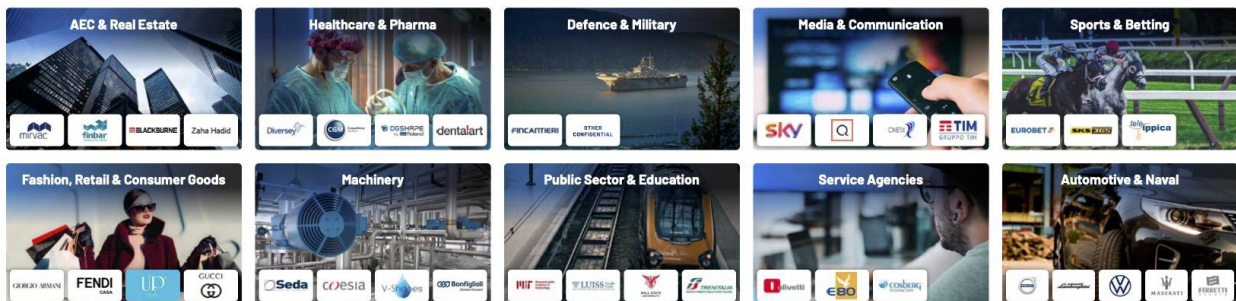


Figure 3: Customer Selection across Verticals/Industries

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Fiscal Year 2021 Overview:

Vection achieved strong triple digit total revenue growth of 371% in the second half of the 2021 fiscal year compared to the first half, re-aligning the Company to its pre-pandemic growth trajectory, further reinforced by ~\$4M in Total Contract Value (TCV) at 6 August 2021 (ASX: 9 August 2021). Yearly revenue growth (FY21/FY20) was heavily impacted by the lagging consequences of the pandemic during the first half, resulting in a ~11% YoY increase to ~\$3.5M. Please refer to the Preliminary Appendix 4E for detailed information on the Company’s financial results during the 2021 fiscal year.

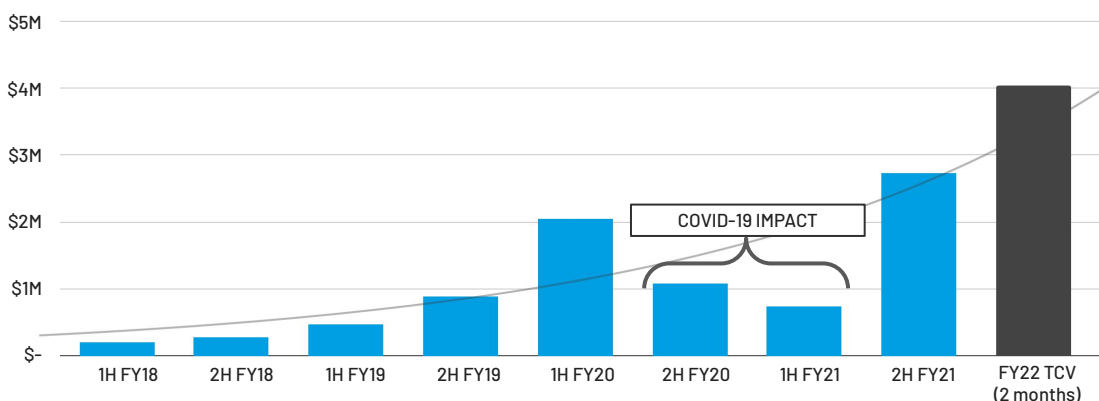


Figure 4: Audited revenue on a half yearly basis (FY18-FY21)(FY21 is unaudited) and Reported FY22 TCV at 6 August 2021.

During the 2021 fiscal year, the Company announced its Verticalisation strategy focussed on expanding Vection’s footprint in companies’ application landscapes and segmenting industrial markets (verticals). This strategic stepchange resulted in the establishment of Vection Healthcare & Pharma (ASX:11 March 2021) and the acquisitions of Blank Canvas (ASX: 27 April 2021) and JMC (ASX: 4 August 2021).

Following these initial initiatives, the Company is today a Group with unaudited revenue exceeding \$10M (including revenue for JMC and Blank Canvas for the full 12 months period to 30 June 2021) and 100 people across Europe, Middle East and Africa (EMEA), Asia Pacific and the Americas.

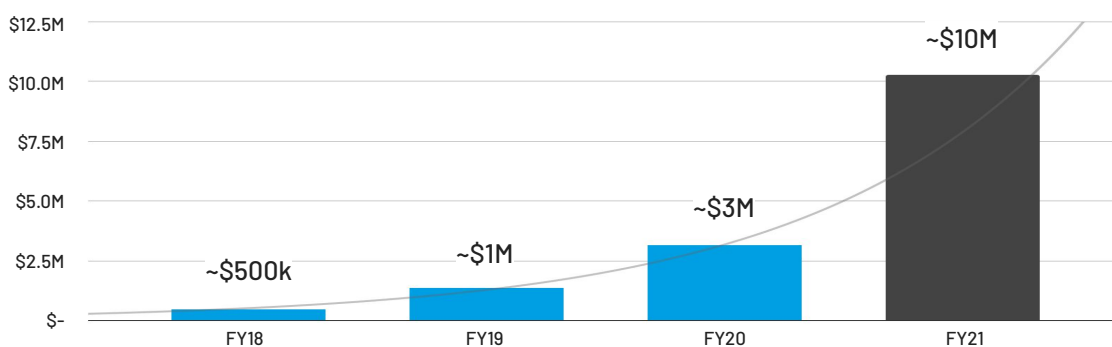


Figure 5: Revenue on a yearly basis (FY18-FY21). FY21 revenue is unaudited and assumes full financial year results for acquisitions of JMC Group and Blank Canvas (ASX: 4 August 2021; ASX: 27 April 2021).



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A strong FY22 TCV of ~\$4M (at 6 August 2021) reinforces the validity of the Company's Verticalisation strategy moving into the new fiscal year, providing strong diversification across a multitude of industrial sectors (verticals) and clients, as further demonstrated below. (ASX: 9 August 2021)

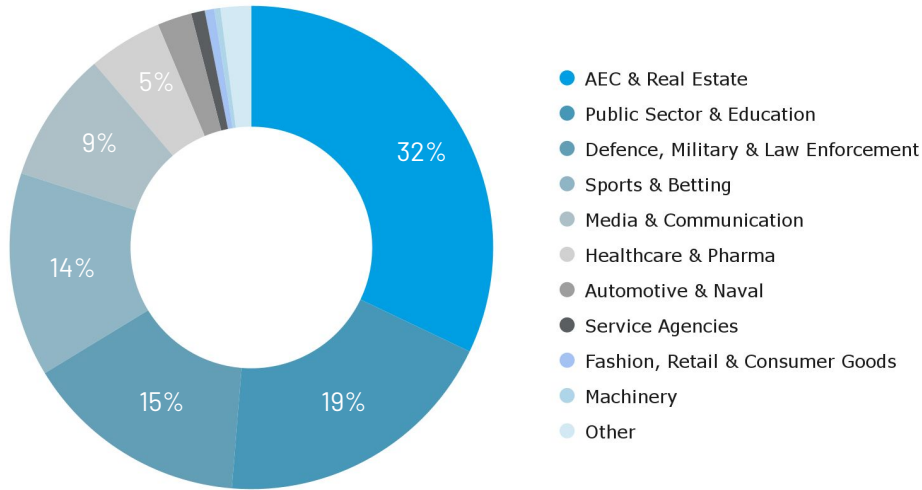


Figure 6: Fiscal Year 2022 TCV by Vertical/Sector (6 August 2021).

The Company expects to continue to grow its TCV metric in the following reporting periods, while increasing its ACV (Annual Contract Value) aligned with its strategy, underpinned by the combinatorial effect of emerging technologies in diversified industrial segments.

Goals and Outlook:

- **Revenue Acceleration** - Management's goal is to double yearly revenue underpinned by core XR platforms upselling and increasing TCV and ACV metrics (supported by ~\$4M TCV at August 2021).
- **International Expansion** - A significant international opportunity underpins Vection's strategy in FY22 supported by strong direct market presence.
- **Further Strategic Acquisitions** - Targeting a combination of scale, sales team, integrated technologies and geographical expansions.
- **Scalable XR Technology** - Solid XR technology platforms and business applications able to be replicated across diversified industries and geographies.
- **Market Trends** - Increasing accessibility of smartphones, applications and wearables and pandemic considerations are just some of the trends underpinning a fast-growing global XR market projected to reach \$463.7 billion by 2026.¹

(1) <https://www.mordorintelligence.com/industry-reports/extended-reality-xr-market>



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Investor Presentation and Call:

Vection's management will host a conference call on 2 September 2021 at 12pm AEST to discuss the investor presentation (slides to be released on 1 September 2021) and to provide an update of the Company's business strategy and financial performance.

Participants must register in advance for the investor call using the following link to receive dial-in details: https://us06web.zoom.us/webinar/register/WN_PDnJdfVnT40qLwEeN6Cb2w

After registering, you will receive a confirmation email containing information about joining the webinar.

Please share your questions in advance to the Company at AUpres@vection.com.au

Gianmarco Biagi, Managing Director of Vection Technologies, commented:

"Vection is today a global technology company seeking to impact business innovation through the combination of emerging technologies stemming from XR. In just three years, the Company's management has incrementally expanded its key metrics of technology, revenue, funding, people, global expansion and share price, building the foundations for continued value creation for the benefit of its stakeholders.

Although the first half of the 2021 fiscal year was heavily impacted by the perduring challenging COVID-19 environment in the E.U. and North America, the second half of the fiscal year demonstrated, and further reinforced, the validity of the Company's verticalisation strategy leading into FY22.

Specifically, during fiscal year 2021, the Company invested significant resources in advancing its verticalisation strategy via direct investments and M&A activities, resulting in the establishment of Vection Healthcare & Pharma and the acquisitions of Blank Canvas and JMC, and the continued development of its XR platforms with their combination with multiple emerging technologies.

Whilst macroeconomic conditions are expected to remain uncertain for the short- to medium-term, the Company continues to view this challenging environment as an opportunity to advance its global growth strategy also via well-executed M&A activities.

Vection's management team remain committed to the creation of value for its stakeholders while it progresses the overarching growth strategy."



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About Vection Technologies:

Vection Technologies Ltd (ASX:VR1) is a multinational software company that focuses on real-time technologies for industrial companies' digital transformation.

Through a combination of 3D, Virtual Reality, Augmented Reality, Industrial IoT, AI, ICT and CAD solutions, Vection Technologies helps companies and organisations to innovate, collaborate and create value.

For more information please visit the Company's websites:

vection.com.au

mindeskvr.com

blankcanvas.studio

jmcgroup.it

ASX release authorised by the Board of Directors of Vection Technologies Ltd. Unless stated otherwise all financial information is unaudited.



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APPENDIX 4E
Preliminary Final Report to the Australian Securities Exchange

Rule 4.3A

Name of entity:	Vection Technologies Limited
ABN or equivalent company reference:	93 614 814 041

1. Reporting Period

Preliminary report for the financial year ended:	30 June 2021
Previous corresponding period is the financial year ended:	30 June 2020

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities (item 2.1)	up	21%	to	3,079
Loss from ordinary activities after tax attributable to members (item 2.2)	up	98%	to	-2,306
Loss for the period attributable to members (item 2.3)	up	98%	to	-2,306

Dividends (item 2.4)	Amount per security	Franked amount per security
Interim dividend	Nil	Nil
Final dividend	Nil	Nil
Record date for determining entitlements to the dividend (item 2.5)	Not Applicable	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6): Refer to item 12.		

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3. Statement of profit or loss and other comprehensive income

Refer to attached unaudited Preliminary Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021.

4. Statement of financial position

Refer to attached unaudited Preliminary Consolidated Statement of Financial Position at 30 June 2021.

5. Statement of Cash flows

Refer to attached unaudited Preliminary Consolidated Statement of Cash flows for the year ended 30 June 2021.

6. Statement of changes in equity

Refer to attached unaudited Preliminary Consolidated Statement of Cash flows for the year ended 30 June 2021.

7. Dividends

	Date of payment	Total amount of dividend
Interim dividend – year ended 30 June 2021	N/A	N/A
Final dividend – year ended 30 June 2021	N/A	N/A

Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign sourced dividend
Total dividend: Current year	N/A	N/A	N/A
Previous year	N/A	N/A	N/A

Total dividend on all securities

	Current period \$A'000	Previous corresponding Period \$A'000
Ordinary securities (each class separately)	N/A	N/A
Preference securities (each class separately)	N/A	N/A

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Other equity instruments (each class separately)	N/A	N/A
Total	N/A	N/A

8. Details of dividend or distribution reinvestment plans in operation are described below:

N/A	
The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan	N/A

9. Net tangible assets per security

	Current period	Previous corresponding Period
Net tangible asset backing per ordinary security	0.0075	0.0001

10. Details of entities over which control has been gained or lost during the period:

Control gained over entities

Name of entities (item 10.1)	1) Blank Canvas and its controlled entity 2) JMC Group and its controlled entity
Date(s) of gain of control (item 10.2)	1) 27 April 2021 2) 31 May 2021
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 10.3)	1) \$206,608 2) \$309,442

Loss of control of entities

Name of entities (item 10.4)	N/A
Date(s) of loss of control (item 10.5)	N/A
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost (item 10.6).	N/A
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 10.7)	N/A

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11. Details of associates and joint venture entities

Name of associate or joint venture entity (item 11.1)	% Securities held (item 11.2)
N/A	N/A
Aggregate share of profits (losses) of associates and joint venture entities (item 11.3)	

Group's share of associates' and joint venture entities':	2021 \$	2020 \$
Profit (loss) from ordinary activities before tax	N/A	N/A
Income tax on ordinary activities	N/A	N/A
Net profit (loss) from ordinary activities after tax	N/A	N/A
Adjustments	N/A	N/A
Share of net profit (loss) of associates and JV entities	N/A	N/A

12. Review of Operations

Real-time software company Vection Technologies Limited (**ASX:VR1**) (**Vection Technologies, Vection** or the **Company**) reports the following for the Financial Year ended 30 June 2021.

Overview

Vection Technologies has achieved triple digit revenue growth in the second half of the 2021 fiscal year compared to the first half, following a challenging 2020 calendar year, re-aligning the Company to its pre-pandemic growth trajectory. During the fiscal year, Vection expanded its global presence within the Asia Pacific and European region while leveraging its technology portfolio in specific industrial segments to capture increased business opportunities.

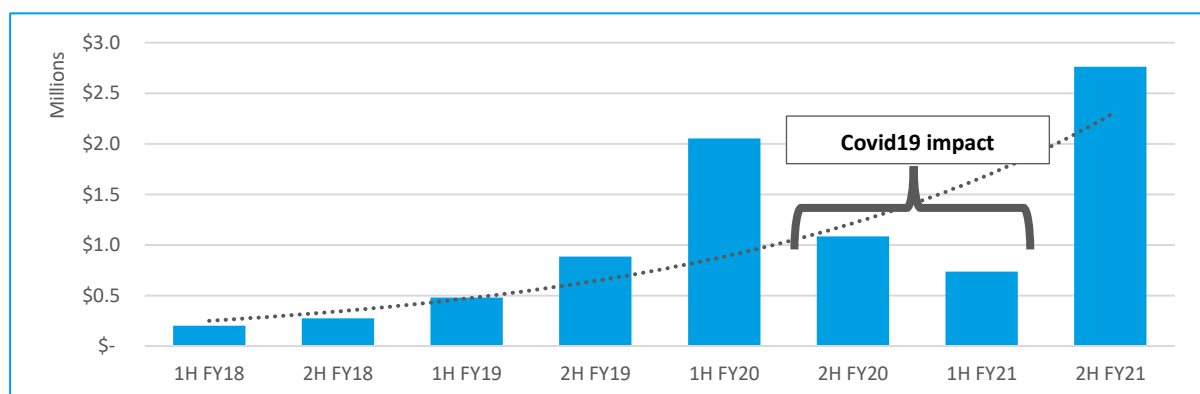


Figure 1: Revenue on a half yearly basis (FY18-FY21).

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FY21 Total Revenue was \$3,471,358 (2020: \$3,138,948), with FY21 Underlying EBITDA of -\$653,731 (2020: \$182,826).

Vection's balance sheet is strong, ending the year with a cash balance of \$7,083,890 (2020: \$1,584,715). The Company's management is strategically focussed on ensuring a continued strong cash position across all international divisions to secure a robust framework for future growth aligned with its global verticalization strategy.

Total Assets at 30 June 2021 were \$33,435,623 (2020: \$16,227,711) while Net Assets were \$12,147,727 (2020: \$6,059,365).

The Company reported Net Cash Outflows from Operating activities of \$2,324,805 compared to Net Cash outflows of \$312,532 in FY20.

Net Cash Inflow from Investing activities increased to \$908,474 from \$273,358 in FY20, cementing the positive strong financial impact of the Company's vertical acquisitions during the fiscal year.

Borrowings of \$4,222,276 represent:

- A bank loan by the Company which is unsecured, has a 3 years term with an expiry date of 27 April 2023. The loan has a variable interest rate of 4.5%.
- A fixed-rate bank loan by Vection Italy. The loan has a 6 years term with an expiry date of 19th May 2026. The loan has a fixed interest rate of 1.25%
- A variable rate bank loan by Vection Italy. The loan has a 6 years term with an expiry date of 9th June 2026. The loan has a variable interest rate of circa 1.75% plus EURIBOR 1m 360.
- An invoice financing facility by Vection Italy. This is a short term liability at an interest rate of 3.8%
- 3 bank loans by JMC Group. The loans have a 6 years terms with expiry date in 2026 and 2027. The loans have a variable interest rate of 1.4% + EURIBOR 3m 360, 0.45% + EURIBOR 6m 360 and 1.25% + EURIBOR 3m 360.

Vection Technologies posted an after-tax loss attributed to members of \$2,305,713 for the financial year ended 30 June 2021, representing a decrease of 98.15% over the prior corresponding period (30 June 2020: loss \$1,165,870). Several non-cash and one-off expenses were recorded in the Company's accounts during the period, specifically for legacy assets related expenses and for costs incurred pursuant to the acquisitions of Blank Canvas, JMC Group and the establishment of Vection Health (the Company's healthcare and pharma focussed division).

	Full Year Ended 30-Jun-21	Half Year Ended 31-Dec-20	Full Year Ended 30-Jun-20
	\$	\$	\$
Profit (Loss) after Income Tax	(2,442,889)	(1,469,588)	(1,163,640)
Interest and Financing related Costs	111,091	49,588	62,647
Depreciation and Amortisation	657,973	309,283	507,851
One-Off Transaction Costs	728,753	-	535,491
Non-Cash Accounting Charges	214,778	42,297	238,816
Income Tax	76,563	1,745	1,663
Underlying EBITDA¹	(653,731)	(1,067,675)	182,828

(1) Underlying EBITDA is an unaudited, non-AIFRS financial measure which is not prescribed by Australian Accounting Standards ('AAS')

Operational Highlights

During the financial year ended 30 June 2021, Vection Technologies completed the second phase of its overarching strategy – namely, Transforming (2019-2020) (Rebuilding 2017-2018) – resulting in the development of its robust core technology stack and progressed to the Leading Strategy phase (2021-2023), with "Verticalisation" being its first foundational step.

Verticalisation Strategy

Introduction: The Verticalisation approach seeks to significantly expand Vection's footprint in companies' application landscapes, segmenting industrial markets while capturing new business opportunities, protecting market positions and averting competitive threats. As part of this approach, Vection is developing highly verticalised extensions to its core technology stack aimed at anchoring its solutions in clients' core processes. The Company is following a Build / Acquire / Partner strategy where, in each vertical industry, it analyses the benefits of internally building functionality, working with a partner or acquiring companies.

Healthcare & Pharma: In March 2021, Vection established its Healthcare & Pharma division by joining forces with a strong team of professionals led by Dr Carlo Centemeri, a leading healthcare and pharma executive with senior experience in BASF, Knoll Pharmaceuticals, Abbott Laboratories, Bristol-Myers Squibb and AstraZeneca. This division represents a tactical approach that seeks to significantly expand the Company's footprint in the healthcare, pharmaceutical, biotechnological, medical devices and nutraceutical market segments (ASX:11,19 March 2021). In September 2021, the Company completed the first milestone as part of its public hospital trial, via a solution to enable surgeons to visualise in their field of view (hand-free), in AR, all the data necessary for the surgery, including diagnostic images, surgery checklist, endoscopic video-feed, and more (ASX: 21 September 2020).

Architecture, Engineering & Construction (AEC) and Real Estate: In April 2021, the Company acquired Blank Canvas, a leading Australian ArchViz studio, to evolve its leading architectural visualisation offering beyond traditional 3D rendering services into transformative XR products and experiences (ASX:15 April 2021). Vection has significantly progressed this division with first VR sales within the APAC region concluded in May 2021 (ASX:18 May 2021) and the launch of Mindesk for Autodesk Revit, the major player in the BIM market, with a market coverage of about 70% and ~11m AEC users. The commercial launch of the Mindesk Suite 2022 is expected for late Q3 CY2021, with current and new Mindesk subscribers to have immediate access to Mindesk Suite 2022 preview. (ASX: 1 July 2021)

European Expansion: In May 2021, the Company assumed control of JMC Group, a European based technology company and DELL Platinum and OEM partner, designing, developing, and delivering high-level integrated business technology solutions for Industry 4.0, underpinned by a strong knowledge in Virtual Reality and Augmented Reality (XR), Internet of Things (IoT), Artificial Intelligence (AI) and Information and Communication Technology (ICT). The acquisition aims at accelerating Vection's expansion within the Europe, Middle East and Africa (EMEA) region while further integrating its XR portfolio with IoT, AI and ICT towards a 360° product suite for Industry 4.0. JMC's strong growth history is expected to provide a more robust foundation for the combined group as it grows within the EMEA region. (ASX:15 June, 30 July, 4 August 2021).

Fiscal Year Overview

Since early calendar year 2020, the Company experienced the economic impact caused by challenging COVID-19 conditions in the European and North American market. Therefore, Vection implemented a proactive long-term strategy, aligned with its overarching macro approach, namely: Rebuilding (2017-2018), Transforming (2019-2020) and Leading (2021-2023) phases.

During the fiscal year 2021 to date, Vection strongly progressed its mission to deliver its proprietary technology to industrial companies enabling the digital transformation of workflows while expanding its proposition across verticals/industries, geographies and technologies:

- Technology, with:
 - The launch of Mindesk 2020.3;
 - A provisional patent lodgement for Healthcare Augmented Reality (AR) solutions;
 - The launch of Mindesk 2020.4 officially bringing to market Network Multi-User VR CAD;

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- The global launch of the Dell Technologies (DELL) powered Virtual Reality (VR) integrated solution for enterprise, VRONE;
- The launch of Mindesk Suite 2021 with an innovative Augmented and Mixed Reality (XR) interface for Computer Aided Design (CAD) at the CES 2021; and
- The launch of Mindesk for Autodesk Revit, the major player in the BIM market.
- Partnerships, with:
 - An Original Equipment Manufacturer (OEM) partnership agreement to introduce Vection's real-time software suite to DELL's Software and Peripherals (SnP) global sales program with SnP MFG ID 3123 3rd Party Vendor Code, via JMC Group Srl (JMC);
 - An initial collaboration with Trenitalia S.p.A., one of the leading railway operators in Europe and the primary train operator in Italy, and a subsidiary of Ferrovie dello Stato Italiane S.p.A., owned by the Italian government;
 - A Memorandum of Understanding (MoU) with Olivetti, the fully owned IoT Digital Farm of TIM Group (BIT:TIT), leading telecommunications operator in Italy;
 - The entry into the Facebook Oculus Independent Software Vendor (ISV) program;
 - The acceptance into the Autodesk's Global Outsight Network Residency program as part of the Microsoft HoloLens 2 Autodesk Request For Proposal (RFP);
 - The agreement with Cisco Italy for XR collaboration;
 - The execution of an Original Equipment Manufacturer (OEM) agreement with multinational technology company HP Inc (HP); and
 - The commencement of the commercial distribution of the Company's Mixed Reality (XR) software portfolio via Toshiba Tec Italia SpA (Toshiba Tec).
- Growth, with:
 - A strengthened global distribution network now counting over 50 partners and the opening of new verticals with initial tier-1 clients;
 - The establishment of its Healthcare & Pharma division seeking to significantly expand the Company's footprint in the healthcare, pharmaceutical, biotechnological, medical devices and nutraceutical market segments;
 - The acquisition of leading Australian ArchViz studio, Blank Canvas, to evolve its architectural visualisation offering beyond traditional 3D rendering services into transformative XR products and experiences;
 - The acquisition of JMC Group, a European based technology company and DELL Platinum and OEM partner, designing, developing, and delivering high-level integrated business technology solutions for Industry 4.0, underpinned by a strong knowledge in Virtual Reality and Augmented Reality (XR), Internet of Things (IoT), Artificial Intelligence (AI) and Information and Communication Technology (ICT);
 - The sale of the Company's first VR solution to the Australian Real Estate industry; and
 - The completion of the first milestone as part of its XR public hospital trial;
 - The achievement of \$4M in FY22 Total Contract Value (TCV) at 9 August 2021.

Organisation & People

During the fiscal year 2021, the Company significantly advanced its recruitment efforts, considered pivotal for the implementation of the Leading Strategy phase. As part of these efforts, a pool of internationally based senior talent has joined Vection to support the internal development of industry-specific functionality for its core technology stack.

Furthermore, the strategic M&A activities conducted by the Company's management during the fiscal year, have resulted in an increased head count to over 100 people across its global divisions in the Asia Pacific, EMEA and American regions.

During July 2021, the Company also announced the establishment of its Advisory Board with the appointment of its first member, highly experienced automotive executive, Dr Siegmund Haasis. Dr Haasis, is a highly

experienced automotive executive with twenty-six years international digitization experience with Daimler, one of the biggest producers of premium cars and the world's biggest manufacturer of commercial vehicles with a global reach, of which the last eight years as CIO R&D of Mercedes-Benz.

Financial Strategy

During the fiscal year 2021, the Company concluded its Smart Capital Strategy, ensuring a non-dilutive value accretive outcome for its stakeholders, having secured ~\$1.6M in strategic funding from the Italian Government's National Agency for Investment Attraction and Business Development, of which ~\$1.1M as an interest-free working capital facility (30% non-refundable and 70% refundable in 10 years), and ~\$0.5M as a non-refundable grant from the European Commission. Furthermore, the Company completed a ~\$6M oversubscribed placement from institutional and sophisticated investors.

This robust cash foundation (30 June 2021: \$7,083,890), will enable Vection to pursue its Leading Strategy phase, while accelerating its strategic core-business operations and research and development activities.

Corporate Overview

During fiscal year 2021:

- The Company issued 66,666,667 fully paid ordinary shares (Shares) pursuant to a ~\$6M oversubscribed placement from institutional and sophisticated investors (Placement), in addition to 4,005,505 Shares issued in lieu of payment of historical advisory services to ensure the strategic utilisation of all funds towards the achievement of the Company's long-term revenue growth strategy.
- The Company issued 35,000,000 unlisted options to advisors (or nominees) pivotal in ensuring the successful participation in the Placement of prominent Australian institutional investors. The unlisted options have an exercise price of \$0.112 (25% premium to Placement Share price) and an expiry of 3 years from the date of their issue. (ASX: 9 October 2020)
- In accordance with the terms of the performance rights issued in relation to the acquisition of Vection Italy, as approved at the Company's General Meeting on 11 April 2019, 50,000,000 Tranche 2 Performance Rights A vested and converted into fully paid ordinary Company shares, having met the applicable vesting criteria, following the strong performance of Vection Italy during FY20. (ASX: 2 October 2020)
- In accordance with the terms of the Company's Performance Rights Plan, most recently approved at the Company's Annual General Meeting on 25 November 2019, 18,000,000 Class B Performance Rights held by Directors and 4,500,000 Class B Performance Rights held by Advisors vested and converted into Shares, having met the applicable vesting criteria. (ASX: 9 July 2020, 14 August 2020, 22 September 2020)
- Following the approval of Shareholders, the Company completed the acquisition of Blank Canvas Studios (Aus) Pty Ltd (Blank Canvas) and JMC Group Srl (JMC), as announced, respectively, on 27 April 2021 and on 4 August 2021. (Acquisitions)
- In accordance with the terms of the Acquisitions, the Company issued to the vendors of Blank Canvas 2,769,469 at a price of \$0.09027 per Share in addition to 1,000,000 Shares to advisors at \$0.10 per Share and issued to the Vendor of JMC 63,912,230 Shares at \$0.10 per Share subject to escrow for a period of 18 months from issue date (4 August 2021).
- In accordance with the terms of the acquisition of Blank Canvas, the Company issued to Mr Paul Clayton (as CEO of Blank Canvas):
 - \$500,000 in Shares upon Blank Canvas achieving A\$1,500,000 in audited revenue and EBITDA being equal to or above 0 by the financial year ending 30 June 2022 (Class A Milestone);
 - \$600,000 in Shares upon Blank Canvas achieving A\$3,000,000 in audited revenue and EBITDA being equal to or above 0 by the financial year ending 30 June 2023 (Class B Milestone); and
 - \$700,000 in Shares upon Blank Canvas Blank Canvas achieving A\$5,000,000 in audited revenue and EBITDA margin being equal to or above 15% by the financial year ending 30 June 2024 (Class C Milestone).

The applicable conversion price, being the greater of:

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- \$0.10;
- Vection's 14 day VWAP prior to the date the relevant audited accounts demonstrating the achievement of the relevant Milestone is released on ASX.
- In accordance with the terms of the acquisition of JMC, the Company has entered into an agreement with Mr Jacopo Merli to appoint him as CEO of JMC, including an offer made pursuant to Vection's Employee Incentive Performance Rights Plan for the issue of performance rights which will convert into fully paid ordinary shares on the achievement audited revenue and/or EBITDA targets for JMC, aligned with the Company's overarching global growth strategy. The key terms of the performance rights will be as follows:
 - Class A Performance Rights will convert into an aggregate of \$159,780.57 worth of Ordinary Shares upon JMC achieving ~\$8.8M¹ in audited revenue or \$0.5M¹ in audited EBITDA in the applicable 2021 fiscal year.²
 - Class B Performance Rights will convert into an aggregate of \$159,780.57 worth of Ordinary Shares upon JMC achieving ~\$14.2M¹ in audited revenue or \$1.5M¹ in audited EBITDA in the applicable 2022 fiscal year.³
 - Class C Performance Rights will convert into an aggregate of \$159,780.57 worth of Ordinary Shares upon JMC achieving ~\$20.8M¹ in audited revenue or \$3M¹ in audited EBITDA in the applicable 2023 fiscal year.⁴

at the conversion price being the greater of \$0.10 and the Company's 5 day VWAP prior to the date that the performance milestone for the relevant performance right is determined achieved by the Company's auditor.

The performance rights are expected to be issued under the Vection's Employee Incentive Performance Rights Plan to Mr Merli within 3 months. It is expected that, if all the final performance milestones are achieved, and the performance rights are converted at the floor conversion price, a maximum of 4,793,417 shares will be issued across 3 years.

Notes:

(1) Based on the AUD\$/EUR€ exchange rate for the fiscal year 2021 (July 2020 - June 2021) of 0.62585833. (2) Audited revenue of €5.5M and audited EBITDA of €291k.

(3) Audited revenue of €8.9M and audited EBITDA of €938k.

(4) Audited revenue of €13M and audited EBITDA of €1.9M.

At 30th June 2021, the Company's structure (excluding performance rights, performance shares and options) is as follows:

Ordinary Fully Paid Shares:	969,618,516
Ordinary Fully Paid Shares Escrowed 18 months:	63,912,230
Total Ordinary Fully Paid Shares:	1,033,530,746

Explanation of Loss

The Company's loss for the year of \$2,305,713 (2020: loss of 1,163,640) is largely attributed to depreciation and amortisation non-cash expenses (\$872,751) and one-off transaction costs attributable to the acquisitions of JMC, Blank Canvas and the establishment of Vection Healthcare & Pharma.

As the Company progresses its global growth strategy and further implements synergistic initiatives across its growing global structure, it expects to improve its underlying full financial year result.

Cash Position

Cash at the end of the year was \$7,083,890. The Company had significant receivables outstanding at 30 June 2021 of \$4,878,715.

Outlook

In the first half of fiscal year 2022, following the launch of its Verticalization strategy, resulted in the establishment of Vection Healthcare & Pharma, and the acquisition of Blank Canvas and JMC Group, the Company is focussing on:

- The reinforcement of the existing global infrastructure for the commercialisation of its core technology solutions;
- Continued creation of cross-functional efficiencies, synergies and sales opportunities for its increasing global presence;
- Increase its overall sales performance across EMEA, AMER and APAC;
- M&A opportunities in North America and globally, aligned with its overarching verticalization strategy;
- Key appointments of seasoned executives to pursue vertical specific strategies;
- Expanded sales and delivery teams in EMEA, AMER and APAC;
- Continued focus on the development of breakthrough technologies to support the Company's global commercial activities, within the requirements of Digital Transformation (DX) to support its core technology stack.

13. The financial information provided in the Appendix 4E is based on the preliminary financial report (attached), which has been prepared in accordance with Australian accounting standards.

14. Commentary on the results for the period.

Refer to explanation item 12.

15. Information on Audit

This Appendix 4E and Preliminary Final Report is based on financial statements which are in the process of being audited.

16. Audit Opinion.

This report is based on accounts that are in the process of being audited.

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Consolidated	
		30 June 21	30 June 20
		\$	\$
Revenue			
Revenue	2	3,471,358	3,138,948
Expenses			
Acquisition Costs		(25,000)	40,882
Changes in inventories		339,512	-
Raw materials and consumables used		509,433	314,055
Employee benefits expense	3	1,162,401	1,807,079
Consulting and professional fees		1,449,195	799,087
Finance costs		111,091	62,647
Depreciation and amortisation		657,973	507,851
Impairment		84,909	115,159
Other expenses	3	1,381,832	549,803
Share based payments		129,869	104,362
Total Expenditure		5,801,215	4,300,925
Net loss before income tax expense from continuing operations		(2,329,857)	(1,161,974)
Income tax expense		76,563	1,663
Net loss after income tax from continuing operations		(2,406,420)	(1,163,640)
Discontinued Operations			
Loss for the year after income tax from discontinued operations		(36,469)	(2,230)
Loss after income tax expense for the year		(2,442,889)	(1,165,870)
Other comprehensive loss			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(300,071)	127,339
Total comprehensive loss for the period		(300,071)	127,339
Total comprehensive loss for the year		(2,742,960)	(1,038,531)
Loss for the year is attributable to:			
Non-Controlling Interest		(137,176)	-
Members of Vection Technologies Limited		(2,305,713)	(1,165,870)
		(2,442,889)	(1,165,870)
Loss per share for the year attributable to the members of Vection Technologies Limited			
Discontinued operations profit (loss) per share for the year (per share)		(0.046)	-
Continuing operations loss per share for the year (per share)		(2.875)	(0.203)
Overall basic loss per share		(3.095)	(0.203)
Overall diluted loss per share		(3.095)	(0.203)

ANNUAL REPORT AS AT 30 JUNE 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Consolidated	
		30 June 21	30 June 20
		\$	\$
Current Assets			
Cash and cash equivalents	4	7,083,890	1,584,715
Receivables	5	4,878,715	2,149,552
Inventories		1,083,871	-
Income tax receivable		16,855	-
Total Current Assets		13,063,331	3,734,267
Non-Current Assets			
Property, plant & equipment		239,957	76,859
Intangible assets		20,069,184	12,364,455
Financial assets		63,149	52,130
Total Non-Current Assets		20,372,290	12,493,444
Total Assets		33,435,623	16,227,711
Current Liabilities			
Trade and other payables		3,615,027	2,272,404
Provisions	7	9,915,043	3,321,031
Employee benefits		36,299	-
Current tax liabilities		-	19,878
Lease liabilities		167,756	94,322
Borrowings		1,047,145	427,606
Total Current Liabilities		14,781,270	6,135,241
Non-Current Liabilities			
Provisions	7	1,869,262	2,434,980
Employee benefits		333,179	83,989
Deferred tax liabilities		599,128	604,233
Lease liabilities		529,926	487,713
Borrowings		3,175,131	422,190
Total Non-Current Liabilities		6,506,626	4,033,105
Total Liabilities		21,287,896	10,168,346
Net Assets/(Liabilities)		12,147,727	6,059,365
Equity			
Issued capital		29,664,115	22,376,991
Reserves		1,455,027	230,858
Accumulated losses		(18,971,415)	(16,548,484)
		12,147,727	6,059,365
Equity attributable to the members of Vection Technologies Limited		12,264,945	6,059,365
Non-Controlling Interest		(117,218)	-
Total Equity		12,147,727	6,059,365

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021 CONSOLIDATED

STATEMENT OF CASH FLOWS

	Consolidated	
	30 June 21	30 June 20
	\$	\$
Cash flows from operating activities		
Receipts from customers	2,566,597	2,422,484
Payments to suppliers and employees	(4,817,392)	(2,706,280)
Interest received	26,226	517
Interest paid / Finance costs	(76,061)	(40,179)
Tax paid	(24,175)	(10,926)
Net cash outflow from operating activities	(2,324,805)	(312,532)
Cashflows from investing activities		
Purchase of plant and equipment	(66,325)	(62,975)
Purchase of subsidiary (net cash acquired)	2,304,962	1,096,984
Payments for intangible assets	(1,330,163)	(761,902)
Proceeds from sale of investment	-	1,251
Net cash inflow from investing activities	908,474	273,358
Cash flow from financing activities		
Proceeds from issues of fully paid shares	7,485,000	-
Payment of transaction costs	(264,000)	-
Repayment of lease liabilities	(96,347)	-
Proceeds from borrowings	71,056	776,099
Net cash inflow from financing activities	7,195,709	776,099
Net increase in cash and cash equivalents	5,779,378	736,925
Cash and cash equivalents at the beginning of the financial year	1,584,715	796,569
Effect of movement in exchange rates on cash held	(280,203)	51,221
Cash and cash equivalents at the end of the financial year	7,083,890	1,584,715

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021 CONSOLIDATED

STATEMENT OF CHANGES IN EQUITY

	Consolidated					Total
	Issued Capital	Accumulated Losses	Reserves	Foreign Currency Translation Reserve	Non-Controlling Interest	
	\$	\$	\$	\$	\$	
Balance at 1 July 2020	22,376,991	(16,548,484)	104,362	126,496	-	6,059,365
Loss for the period	-	(2,305,713)	-	-	(137,176)	(2,442,889)
Other comprehensive loss	-	-	-	(300,071)	-	(300,071)
Total comprehensive loss for the period	-	(2,305,713)	-	(300,071)	(137,176)	(2,742,960)
Transactions with owners in their capacity as owners						
Contribution of equity, net of transaction costs	7,287,124	-	-	-	-	7,287,124
Share based payments	-	-	1,524,240	-	-	1,524,240
Acquisition of subsidiaries with Non-Controlling Interest	-	-	-	-	19,958	19,958
Balance at 30 June 2021	29,664,115	(18,854,197)	1,628,602	(173,575)	(117,218)	12,147,727
Balance at 1 July 2019	19,397,897	(15,655,114)	272,500	(843)	-	4,014,440
Loss for the period	-	(1,165,870)	-	-	-	(1,165,870)
Other comprehensive (loss) / income	-	-	-	127,339	-	127,339
Total comprehensive loss for the period	-	(1,165,870)	-	127,339	-	(1,038,531)
Transactions with owners in their capacity as owners						
Share based payments	-	-	104,362	-	-	104,362
Expiry of options	-	272,500	(272,500)	-	-	-
Issue of share capital	2,979,094	-	-	-	-	2,979,094
Balance at 30 June 2020	22,376,991	(16,548,484)	104,362	126,496	-	6,059,365

NOTE 1: BASIS OF PREPARATION OF THE FINAL REPORT
BASIS OF PREPARATION

This preliminary final report for the year ended 30 June 2021 relates to the consolidated entity consisting of Vection Technologies Limited (“Vection Technologies”, “Vection” or “the Group”) and its controlled entities.

The preliminary final report has been prepared on an accruals basis and a historical cost basis except for certain current and non-current assets and financial instruments which are measured at fair value or where otherwise stated.

Cost is based on the fair value of consideration given in exchange for assets.

This preliminary final report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial report of the year ended 30 June 2021 and any public announcements made by Vection during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The amounts contained in this preliminary final report are presented in Australian dollars, the functional currency of the consolidated entity.

STATEMENT OF COMPLIANCE

The preliminary final report is a general-purpose financial report and has been prepared in accordance with applicable Australian Accounting Standards, other pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations, and the Corporations Act 2001. The preliminary final report is also in compliance with ASX listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E. Australian Accounting Standards include Australian equivalents of International Reporting Standards (“AIFRS”).

NOTE 2: REVENUE

The following is an analysis of the Group’s revenue for the year.

	30 June 21	30 June 20
	\$	\$
REVENUE		
Software technology development services	1,996,409	1,821,703
Sales of integrated technology goods	1,082,921	302,956
Outsourced services	-	423,000
Interest received	26,226	16,857
R&D Tax refund	190,661	355,706
Foreign exchange gain	-	88,102
Other revenue	175,141	130,624
TOTAL REVENUE	3,471,358	3,138,948

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NOTE 3: EXPENSES

	30 June 21	30 June 20
	\$	\$
EMPLOYEE BENEFITS		
Director Fees	457,050	480,75
Staff Wages & Amenities	705,351	1,326,329
TOTAL EMPLOYEE BENEFITS	1,162,401	1,807,079
	30 June 21	30 June 20
	\$	\$
OTHER EXPENSES		
Advertising & Marketing expense	250,457	180,130
Rent	133,176	129,526
Travel	151,653	115,635
Administration expense	846,546	438,567
TOTAL CONSULTING AND PROFESSIONAL FEES	1,381,832	863,858

NOTE 4: CASH AND CASH EQUIVALENTS

	30 June 21	30 June 20
	\$	\$
Cash and bank balances	7,083,890	1,584,715
RECONCILIATION TO CONSOLIDATED STATEMENT OF CASHFLOWS:		
Balances as above	7,083,890	1,584,715
Bank overdraft	-	-
BALANCES PER STATEMENT OF CASHFLOWS	7,083,890	1,584,715

NOTE 5: TRADE AND OTHER RECEIVABLES

	30 June 21	30 June 20
	\$	\$
Trade and other receivables	5,002,821	2,084,596
Trade and other receivables from sale of business	-	92,021
Expected credit loss allowance	(165,485)	(32,971)
	4,837,336	2,143,646
Prepayments	41,381	5,905
	4,878,717	2,149,552

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NOTE 6: BUSINESS COMBINATION

(i) Acquisition of Blank Canvas Pty Ltd

On 27 April 2021, the Group completed the acquisition of 100% of the issued capital and voting rights in Blank Canvas Pty Ltd (“Blank Canvas”).

(a) Acquisition Consideration

The consideration for the acquisition comprised of:

- \$250,000 In cash
- 2,769,469 in fully paid ordinary shares to the Blank Canvas vendors at an Issue price based on the volume weighted average price of Vection's shares for the last 20 trading days prior to settlement, valued at \$250,000
- An amount of cash equal to trade debtors plus un-invoiced WIP plus cash less liabilities as at the settlement date, less any unpaid trade debtors not recovered by 30 June 2021
- 18,000,000 performance rights Issued to Blank Canvas vendors to the value of \$1,800,000 based on the following terms:
 - Class A: \$500,000 performance rights subject to Blank Canvas achieving revenue of \$1,500,000 and EBITDA being equal to or above 0 by the financial year ending 30 June 2022
 - Class B: \$600,000 performance rights subject to Blank Canvas achieving revenue of \$3,000,000 and EBITDA being equal to or above 0 by the financial year ending 30 June 2023
 - Class C: \$500,000 performance rights subject to Blank Canvas achieving revenue of \$5,000,000 and EBITDA being equal to or above 0 by the financial year ending 30 June 2024

Under the principles of AASB 3, the assets and liabilities of Blank Canvas are measured at fair value on the date of acquisition.

(b) Goodwill

Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of Blank Canvas. Details of the transaction are as follows:

	Fair Value \$
Consideration	
Cash	250,000
2,769,469 fully paid ordinary shares	250,000
Settlement cash	14,074
18,000,000 performance rights	1,157,219
Total consideration	<u>1,671,293</u>
Fair value of assets and liabilities at acquisition date:	
Cash	258,348
Trade and other receivables	85,205
Other assets	9,979
Loans with related parties	13,975
Trade and other payables	(173,931)
Provision for leave entitlements	(36,299)
Tax liabilities	(133,224)
Fair value of identifiable assets and liabilities acquired	<u>24,053</u>
Consideration paid	1,671,293
Less: Fair value of identifiable assets and liabilities assumed	(24,053)
Provisional assessment of goodwill	<u>1,647,240</u>

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(ii) Acquisition of JMC Group S.r.l

On 30 May 2021, the Group completed the acquisition of 100% of the issued capital and voting rights in JCM Group S.r.l (“JMC”).

(a) Acquisition Consideration

The consideration for the acquisition comprised of:

- EUR 4,000,000 worth of fully paid ordinary shares to the JMC vendors determined at an Issue price of the higher of \$0.10 and the volume weighted average price of the shares for the 5 trading days prior to settlement. Based on an exchange rate of 0.62448, the maximum number of shares to be issued will be 64,053,292 (\$6,405,329).
- In accordance with the terms of the acquisition of JMC, the Group has entered into an agreement with Mr Jacopo Merli to appoint him as CEO of JMC, including an offer made pursuant to Vection’s Employee Incentive Performance Rights Plan for the issue of performance rights which will convert into fully paid ordinary shares on the achievement audited revenue and/or EBITDA targets for JMC, aligned with the Company’s overarching global growth strategy. The key terms of the performance rights will be as follows:
 - Class A Performance Rights will convert into an aggregate of \$159,780.57 worth of Ordinary Shares upon JMC achieving ~\$8.8M¹ in audited revenue or \$0.5M¹ in audited EBITDA in the applicable 2021 fiscal year.²
 - Class B Performance Rights will convert into an aggregate of \$159,780.57 worth of Ordinary Shares upon JMC achieving ~\$14.2M¹ in audited revenue or \$1.5M¹ in audited EBITDA in the applicable 2022 fiscal year.³
 - Class C Performance Rights will convert into an aggregate of \$159,780.57 worth of Ordinary Shares upon JMC achieving ~\$20.8M¹ in audited revenue or \$3M¹ in audited EBITDA in the applicable 2023 fiscal year.⁴
 - at the conversion price being the greater of \$0.10 and the Company’s 5 day VWAP prior to the date that the performance milestone for the relevant performance right is determined achieved by the Company's auditor.
 - The performance rights are expected to be issued under the Vection’s Employee Incentive Performance Rights Plan to Mr Merli within 3 months. It is expected that, if all the final performance milestones are achieved, and the performance rights are converted at the floor conversion price, a maximum of 4,793,417 shares will be issued across 3 years.

Notes:

(1) Based on the AUD\$/EUR€ exchange rate for the fiscal year 2021 (July 2020 - June 2021) of 0.62585833. (2) Audited revenue of €5.5M and audited EBITDA of €291k.

(3) Audited revenue of €8.9M and audited EBITDA of €938k.

(4) Audited revenue of €13M and audited EBITDA of €1.9M.

Vection expects for the transaction to settle In July 2021.

Under the principles of AASB 3, the assets and liabilities of Blank Canvas are measured at fair value on the date of acquisition.

(b) Goodwill

Goodwill is calculated as the difference between the fair value of consideration transferred less the fair value of the identified net assets of JMC. Details of the transaction are as follows:

	Fair Value
	\$
Consideration	
64,053,292 fully paid ordinary shares	6,405,329
Total consideration	<u>6,405,329</u>
Fair value of assets and liabilities at acquisition date:	
Cash and cash equivalents	2,265,216
Trade and other receivables	1,763,046
Inventory	1,414,329
Other assets	38,592
Deferred tax assets	8,136
Property, plant and equipment	164,608
Intangible assets	37,465
Financial assets	4,004
Income tax receivable	93,863
Trade and other payables	(1,784,233)
Borrowings	(3,301,425)
Provision for employee benefits	(204,915)
Fair value of identifiable assets and liabilities acquired	<u>498,686</u>
Consideration paid	6,405,329
Less: Fair value of identifiable assets and liabilities assumed	<u>(498,686)</u>
Provisional assessment of goodwill	<u>5,906,643</u>

NOTE 7: PROVISIONS

	30 June 21	30 June 20
	\$	\$
Deferred consideration - Current	9,915,043	3,321,031
	<u>9,915,043</u>	<u>3,321,031</u>
Deferred contingent consideration - Non-Current	1,869,262	2,518,969
	<u>1,869,262</u>	<u>2,518,969</u>

NOTE 8: SEGMENT REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line

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manager and the level of segment information presented to the board of directors. During the year the Group's executive directors examine the Group's performance from a core operations perspective and have identified two reportable segments of its continuing business, being IT development and outsourced services.

NOTE 9: SUBSEQUENT EVENTS

There were no matters or circumstances arising since the end of the reporting period that have significantly affected, or may significantly affect the operations of the Company and the results of those operations or the state of the affairs of the Company in the financial period subsequent to 30 June 2021.

ASX release authorised by the Board of Directors of Vection Technologies Ltd.

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