

ASX RELEASE

VECTION SIGNS MOU WITH OLIVETTI, TELCO DIGITAL FACTORY

Real-time software company Vection Technologies Ltd (**ASX:VR1**) (**Vection Technologies, Vection** or the **Company**) is pleased to announce the execution of a Memorandum of Understanding (**MoU**) with Olivetti, the fully owned IoT Digital Farm of TIM Group (BIT:TIT), leading telecommunications operator in Italy.

Highlights:

- **Vection signs MoU with Olivetti, the fully owned IoT digital farm of TIM Group (BIT:TIT), leading telecommunications operator in Italy**
- **Vection and Olivetti will collaborate to introduce VR&AR in the B2B and B2C market segments to enrich and integrate Olivetti's existing solutions portfolio**
- **6-months objective: announcement aligned with focus on expanding the global sales infrastructure and footprint to further advance the global client outreach, also across 5G**

Overview:

Vection and Olivetti will collaborate to introduce Vection's real-time applications based on the use of virtual and augmented reality (VR&AR), in the B2B and B2C market segments, to enrich and integrate Olivetti's existing solutions portfolio.

Olivetti is a leader in the retail and office segments, bringing its consolidated experience in sectors such as Internet of Things (IoT), proximity data storage and processing systems, and state-of-the-art wired, wireless and Machine to Machine connectivity, thanks to its outstanding skills in business empowerment through digital evolution and innovation.

The MoU will focus on the definition of an integrated commercial proposition to insert Vection's solutions within Olivetti's market verticals, including Manufacturing and Logistics, Agriculture & Farming, Urban-Automotive & Infrastructure, Financial-Insurance & Healthcare, Retail & SOHO, according to TIM Group's guidelines.

The MoU is the framework agreement upon which Vection Technologies and Olivetti will build a solid partnership and create revenue generative market opportunities, leveraging the opportunities offered by TIM Group's fixed and mobile network including the 5G technology.



3D



VIRTUAL
REALITY



AUGMENTED
REALITY



INDUSTRIAL
IoT



CAD

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Although the financial impact of this agreement is not determinable at this time, with direct revenue subject to the successful outcome of the MoU, this agreement is anticipated to be material for the Company. This view is based on the significance of a formal MoU with Olivetti, the IoT Digital Factory of TIM Group, leading telecommunications operator in Italy.

Gianmarco Biagi, Managing Director of Vection Technologies, commented:

"This initial agreement with Olivetti represents a strong advancement of our Italian national strategy in enterprise digital transformation, combining our advanced knowledge in real-time, virtual and augmented reality solutions with Olivetti's consolidated IoT experience and market presence in businesses and government bodies. Vection Technologies is looking forward to collaborating with Olivetti as part of its strategic repositioning as IoT Digital Farm for the TIM Group."

Roberto Tundo, Chief Executive Officer of Olivetti, commented:

"The launch of this collaboration is part of Olivetti's strategic repositioning as a Digital Farm for the TIM Group's IoT solutions, geared towards both technological development and the renewal of its business model. Through this memorandum of understanding, we are aiming to pool together our respective innovative skills to develop a commercial offer that is able to express tangible value for each of Olivetti's various vertical markets. In this way, we are broadening the solutions Olivetti currently provides to support businesses and government bodies in their digital transformation process, repositioning Olivetti at the forefront of cutting-edge technology".

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ENDS



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About Olivetti:

Olivetti, heritage brand of Italian industry and digital arm of the TIM Group, is active on home and international markets as a completely renewed reality, in constant evolution, the heart of its mission being the creation of added value for customers. With an extensive offer of state-of-the-art products and services Olivetti, in total synergy with the TIM Group, provides the market with innovative, technologically sophisticated, end-to-end digital solutions tailored to business needs. Boasting leadership in Retail and Office segments, and with a consolidated know-how matured in Internet of Things, Edge Computing, Wired, Wireless and Machine-to-Machine advanced connectivity sectors, Olivetti today has a distinctive positioning of skills in business empowerment leveraging on digital evolution and innovation.

For more information please visit Olivetti's website:

www.olivetti.com/en

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 our 3D, Virtual Reality, Augmented Reality, Industrial IoT 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

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



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