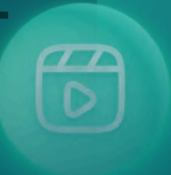
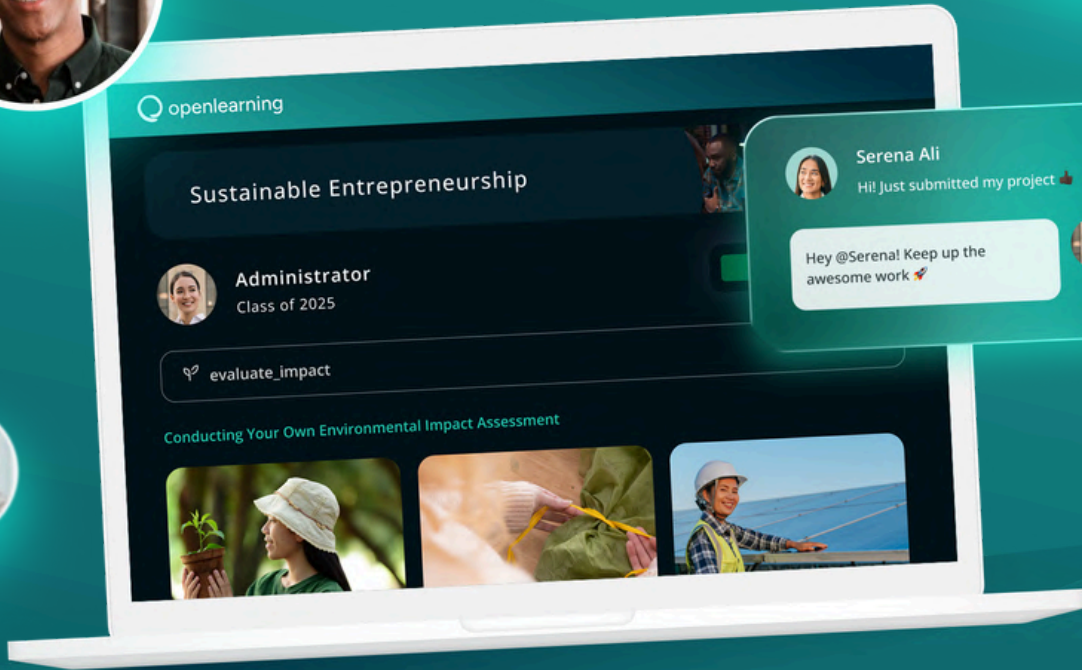




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AI-Powered SaaS Learning Management System

Annual Report 2025

OpenLearning Limited (ASX: OLL) and Controlled Entities
ABN 18 635 890 390



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The AI-Powered Learning Management System

With a strong position in the Australian and Malaysian higher education sectors, and a growing presence in the Philippines, Indonesia and India, OpenLearning is revolutionising the way education is accessed and delivered globally.



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Corporate Directory



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Directors

ADAM BRIMO

Managing Director & Group CEO

SPIRO PAPPAS

Non-Executive Chairman

MATTHEW REEDE

Non-Executive Director

RUPESH SINGH

Non-Executive Director

Company Secretary

JUSTYN STEDWELL

Registered Offices

The Cooperage Level 2, Suite 9

56 Bowman Street
Pyrmont NSW 2009

Auditors

Hall Chadwick

Level 5, 126 Phillip Street
Sydney NSW 2000

Share Registry

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney NSW 2000

Stock Exchange Listing

Australian Securities Exchange

Code: OLL

Chairman's Letter



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the OpenLearning Limited Annual Report for the financial year ended 31 December 2025.

The global education technology market is undergoing a generational shift. Institutions worldwide are recognising that legacy learning management systems, which were built in a pre-AI era, are no longer fit for purpose. OpenLearning is built for what comes next. Your Company offers a modern, AI-native platform where artificial intelligence is embedded across the entire institutional workflow: course design, content authoring, assessment, facilitation and portfolio management. Usage of the Company's AI tools grew over 150% during FY2025, and this capability is increasingly the decisive factor when universities evaluate their next-generation learning infrastructure.

Equally important is the strategic flywheel the Company is constructing. OpenLearning is not simply an LMS; it is an integrated ecosystem with compounding network effects. Institutions deliver courses on the platform; those courses are published to the OpenLearning Marketplace, attracting learners; learners build verified digital portfolios of their skills and credentials; and the planned Talent Search capability will connect those learners directly with employers. Each new institution adds learners, each learner enriches the portfolio network, and the talent marketplace will reward both for their engagement on the platform. These network effects are structural and, once established, extremely difficult for competitors to replicate.

This strategy is gaining real traction in emerging markets, where the need for affordable, scalable and modern education infrastructure is most acute. The Philippines emerged as a breakthrough market during FY2025, contributing over \$2 million in new contracts with leading universities and a reseller partnership spanning over 1,000 institutions. In Malaysia, long-standing partners are expanding from micro-credentials to campus-wide LMS adoption. New distribution agreements were signed in Brazil, Vietnam, the UAE and Africa. The Company now serves over 250 institutional customers across 19 countries, and its usage-based pricing model is particularly well suited to institutions in these high-growth regions.

Turning to the financial results, revenue grew 39.4% to \$3.18 million and Platform SaaS ARR accelerated to 30% year-on-year growth by the fourth quarter. While the reported net loss increased to \$4.10 million from \$2.85 million in the prior year — reflecting a change in accounting policy under which platform development costs are now expensed rather than capitalised — total cash outflows actually decreased year on year, demonstrating the improving operating leverage of the business. The balance sheet was strengthened through a \$2.6 million equity placement and the conversion of all outstanding debt to equity, and the Company closed the year with \$2.09 million in cash.

I thank Adam Brimo, David Collien and their team for their execution, my fellow directors for their guidance, and you, our shareholders, for your continued confidence. OpenLearning enters FY2026 with a clear strategic position: an AI-native platform with growing network effects and expanding distribution in the world's fastest-growing education markets. We look forward to the year ahead.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Spiro Pappas', written over a light blue horizontal line.

SPIRO PAPPAS

Chairman, OpenLearning Limited

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Managing Director's Report



Dear fellow shareholders,

FY2025 was a year of clear acceleration for OpenLearning. The Company delivered improving SaaS growth, expanded internationally, secured over \$3.6 million in new contract value, and deepened AI integration across its platform.

Building a Virtuous Cycle Across Learning, Marketplace and Talent

OpenLearning's strategic differentiation lies both in its innovative learning management system (LMS) and the compounding network effects it is building across its integrated platform. The Company is deliberately constructing a virtuous cycle that connects education providers, learners and employers:

- Institutions use the **OpenLearning LMS** to design, deliver and manage courses, reducing operational cost through AI-powered course building, content generation, AI assessment and automated facilitation.
- Courses are published to the **OpenLearning Marketplace** and the Company's network of portals (OpenLearning.com, TheUniGuide.com.au), attracting learners who generate enrolments, data and reputation for partner institutions.
- Learners build **digital portfolios** that capture their verified skills and credentials from every course they complete. As the portfolio network grows, it becomes increasingly valuable to both learners seeking employment and employers seeking skilled candidates.
- The planned **Talent Search** feature will enable employers to search and connect with learners directly through the platform, creating a revenue opportunity and completing the education-to-employment loop. This transforms OpenLearning from an LMS into a lifelong learning and career platform with structural network effects.

With over 5 million learners having passed through the platform and 250+ active B2B customers in 19 countries, OpenLearning already has the user base and institutional relationships to accelerate this flywheel. Each new institution adds learners; each learner builds a portfolio; and the future talent marketplace rewards both learners and institutions for their engagement on the platform.

The OpenLearning Platform

OpenLearning is an AI-powered learning management system (LMS) and lifelong learning platform offered to education providers on a SaaS model. The platform enables institutions to manage all aspects of online, blended and on-campus learning — from course design and content authoring through to delivery, assessment, student portfolios and programme management.

The Company primarily derives revenue from five complementary products:

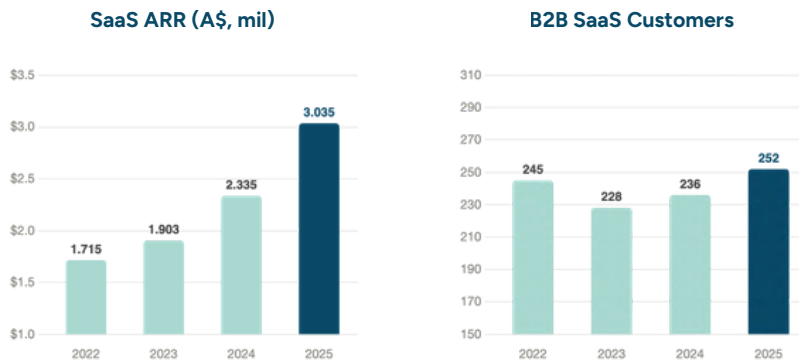
- **OpenLearning LMS** — the flagship, end-to-end AI-powered platform for education providers to create, market, deliver and manage all types of courses, micro-credentials and online degrees.
- **OpenLearning Marketplace** — a global network of education marketplaces including OpenLearning.com, TheUniGuide.com.au and PostGradAustralia.com.au, attracting close to 1 million visitors per year and generating enrolment, discovery and student recruitment opportunities.
- **Biomedical Education and Skills Training (BEST) Network** — An image-based teaching tool and virtual microscopy solution for biomedical education at leading medical schools.
- **CourseMagic** — a suite of AI-powered instructional design tools for educators that works with any LMS, used as a lead generation and land-and-expand tool across institutions on other platforms.
- **Employability Advantage** — a suite of work-readiness tools including short courses, live bootcamps and workplace simulation projects, connecting learners to employment pathways.

OpenLearning's pricing model is primarily based on the number of learners at an institution rather than the number of educators, allowing revenue to grow with the scale of an institution rather than the number of employees.

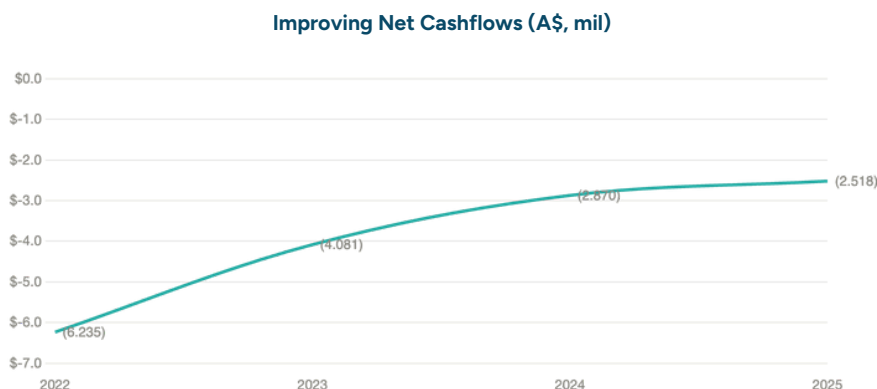
SaaS Revenue Growth and ARR Acceleration

Platform SaaS ARR growth accelerated to 30% YoY in Q4 FY25, the 16th consecutive quarter of growth. Key metrics:

- SaaS ARR reached \$3.035 million as of 31 December 2025, up 30% YoY (from \$2.335 million at end of FY2024).
- Average SaaS ARR per B2B customer exceeded \$12,000 for the first time (from ~\$9,767 at end of FY2024), reflecting the deliberate shift to larger, higher-value institutional LMS contracts.
- Total SaaS cash receipts grew 37% to \$3.136 million for FY25, compared to \$2.293 million in FY2024.
- The Company ended FY2025 with 252 active B2B SaaS customers in 19 countries. In line with its strategy to focus on larger institutional contracts, the Company phased out lower-priced plans for smaller providers during the year, resulting in some lower-end churn while freeing resources to deliver greater value to institutional clients.



In FY2024, the Company capitalised circa \$0.679 million in platform development, which was recognised in investing activities (not the P&L), thereby reducing the reported operating loss in that year. Adjusting for this change, total cash outflows decreased from approximately \$2.83 million in FY2024 to \$2.518 million in FY2025, reflecting continued improvement in operating leverage and the growing efficiency of the business.



*Note: Cash outflows include operating cash outflows and outflows from investment in technology for consistency across periods. Figures are from OLL's quarterly reports and appendix 4C.

The reported loss after tax increased to \$(4.097) million in FY2025 from \$(2.852) million in FY2024. This increase reflects a change in accounting policy: from 1 January 2025, the Company ceased capitalising platform software development costs and expenses all such investment in the period incurred.

LMS Strategy and \$3.6 Million in New SaaS Contracts

OpenLearning signed over \$3.6 million in total new SaaS contract value during FY2025, representing a significant increase over prior years. Key contracts included:

- **Philippines** — over \$2 million in new contracts since May 2025, including National University (US\$400k, 5 years), University of the Philippines Manila (top-ranked public university), CIT University (A\$340k, 5 years), Systems Plus College Foundation (A\$150k, 5 years), and UMP Indonesia (A\$175k, 5 years). A reseller agreement with CE Logic / C&E Publishing, a leading publisher in the Philippines with over 1,000 universities and colleges customers nationwide.
- **Malaysia** — land-and-expand across 40%+ of Malaysian universities, with long-standing partners beginning campus-wide LMS adoption beyond micro-credentials. New customers added across higher education, government and corporate sectors.
- **New markets** — reseller agreements in Brazil, Vietnam and Africa (Field Ready, US\$240k, 3 years); first SaaS contracts signed in the UAE; Gujarat University India completed a 4,000-student LMS pilot; enterprise market entry in Australia via Elcom Technology.

AI Tools as a Core Platform Differentiator

Usage of OpenLearning's AI tools grew by over 150% throughout FY2025 and is now a key selling point in new institutional sales. AI capabilities released or expanded during the year included:

- **AI Course Builder and AI Assistant** — streamlining course design, content authoring, activity creation and student facilitation.
- AI quiz and question bank generation, AI rubric creation, and file-based content generation.
- **AI feedback and facilitation tools**, which provide contextual feedback on student assessments and course discussions.
- Course migration tools reducing the switching cost from Canvas and Moodle, adopted by multiple universities in the Philippines during FY2025.

Importantly, OpenLearning's AI is natively embedded across the institutional workflow — not a standalone tool layer. Universities that trialed standalone AI tools increasingly preferred a comprehensive LMS with AI built in. As a result, OpenLearning has accelerated AI development within its core LMS platform, ensuring that generative AI capabilities remain integral differentiators at the point of institutional procurement.

Disrupting Incumbent LMS Providers

Incumbent LMS providers (Canvas, Moodle, Blackboard) were designed for a pre-AI era and carry the cost and complexity of that legacy architecture. OpenLearning competes directly for LMS displacement by offering:

- A modern, AI-native all-in-one platform combining course creation, delivery, assessment, marketplace, portfolios and AI tooling in a single subscription at a lower cost than assembling equivalent point solutions.
- Outcome-based education (OBE) and usage-based pricing that align costs with institutional scale and results, especially in emerging markets.
- Course migration tools that reduce switching cost from Canvas and Moodle, as demonstrated by multiple Filipino universities that transitioned to OpenLearning during FY2025.

Capital Raise and Balance Sheet Strengthening

In October 2025, the Company completed a \$2.6 million equity placement at 2.2 cents per share (1% discount to 15-day VWAP), including \$1.25 million from ECA, its largest shareholder. All outstanding debt owed to ECA was subsequently converted into equity in December 2025. The Company closed FY2025 with **\$2.094 million in cash** and is targeting cash flow breakeven by early 2027.

Strong Foundations

The Company enters FY2026 with accelerating SaaS ARR, a strengthened balance sheet, distributors in place across the Philippines, Brazil, UAE and Africa, and a growing pipeline of institutional LMS opportunities. With a modern AI-native platform, a scalable usage-based SaaS model, and the foundations of a virtuous learning-marketplace-talent cycle, OpenLearning is well positioned to convert its pipeline into multi-year contracts and displace incumbent LMS providers across its target markets.

Kind regards,



ADAM BRIMO

Managing Director and Group CEO

Company Snapshot

SaaS ARR Growth Accelerates Beyond 30%

Over 2025 platform SaaS ARR increased 30% year-on-year to \$3.035 million by the end of Q4, 2025. The business has demonstrated a consistent ability to grow and expand into new markets and has delivered more than 17 consecutive quarters of annualised SaaS revenue growth.

\$3.6m+ in Total Contract Value Signed in FY2025

Contract wins were primarily driven by core growth markets including Australia, Malaysia and the Philippines, reflecting continued demand across institutional customers and the appreciating brandequity we enjoy in our core markets.

Average Customer Value Exceeds \$12,000

Average SaaS ARR per customer exceeded \$12,000 for the first time, driven by larger contract wins and increased platform adoption, and is growing at more than 22% per annum.



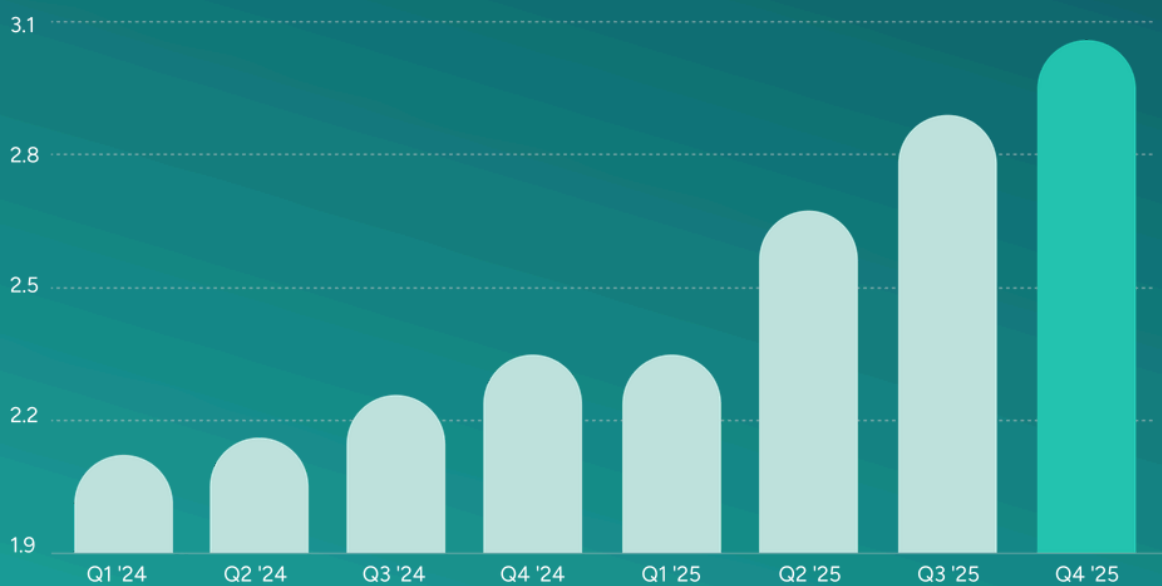
Company Snapshot (Cont.)

Scaling Contract Size and Duration:

The business experienced a step change new SaaS contract signings in the second half of 2025.

Over \$1.8 million in SaaS contracts were secured in the Philippines in six months, including multi year licence agreements exceeding \$300,000.

Contracts now extend to institutions with more than 50,000 students and for terms of 3 to 5 years for large institutional customers.



SaaS ARR by Quarter

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openlearning

Our flagship product is our AI-powered learning management system.

This technology platform now enables over 250 education providers to deliver short courses, micro-credentials and degrees. We're proud to now be recognised as a best-of-breed LMS competing on the global stage. It's the combination of our advanced technology and the strength of our team that sets us apart as a trusted technology partner.

With a Net Promoter Score regularly above 70, our onboarding, client support, and account management are consistently rated among the best in the industry.

Over the past year, we have released major enhancements to our exam, assessment, grade book and reporting functionality, representing core components needed to compete with the world's leading LMS platforms.



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Successful Market Entry in the Philippines

In 2025, OpenLearning achieved a successful market entry in the Philippines, securing long-term enterprise SaaS licence agreements with leading institutions including National University, University of the Philippines Manila, St. Paul University Philippines, CE Logic, and Cebu Institute of Technology.

These engagements include multiple five-year contracts with total contract values exceeding AU\$300,000, establishing OpenLearning as a leading LMS provider and delivering a material, recurring revenue base in a large and high-growth education market.

This momentum is supported by a reseller agreement with CE Logic and a strategic equity investment by CE Nexus, both associated with C&E Publishing, one of the Philippines' leading education publishers [ASX: 27 Nov 2025].



Expanding Presence in Malaysia



OpenLearning now has SaaS agreements in place with more than 40% of Malaysia’s major higher education institutions, who are using the LMS for either micro-credentials, online degrees or as their primary LMS.

In 2025, we deepened partnerships with established institutions including Sunway University, IMU University, Universiti Malaysia Sabah, and Universiti Polytech Malaysia, and expanded our footprint through new licence agreements with Asia Metropolitan University, AIMST University, Saito University College, and Institut Integriti Malaysia.

OpenLearning first entered Malaysia 10 years ago and is now expanding the primary use-case of its platform from short courses and micro-credentials into being the primary LMS, providing the opportunity to increase total contract value by five to ten times from its current base.

Note: 1. The customers identified have not previously been announced on the ASX because their total contract values are not financially material and the individual agreements are not considered to be strategically important at this stage. The company is providing this information to investors as background information on the Company’s activities across a range of markets.



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Diversification in Australia

In 2025, we strengthened long standing partnerships with leading institutions including ACU, UoW, ANU, UNSW, UNE, Western Sydney University and TAFE NSW, while securing new SaaS agreements with organisations across the higher education, vocational, corporate and government sectors.

OpenLearning's partnership with Meshed Group's student management system has enabled the onboarding of six new clients across higher education and vocational training.



Note: 1. The customers identified above have not previously been announced on the ASX because their total contract values are not financially material and the individual agreements are not considered to be strategically important at this stage. The company is providing this information to investors as background information on the Company's activities across a range of markets.

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Emerging Market Expansion



India

Gujarat University, one of India's largest public universities, launched six online courses, following approval from the UGC's Distance Education Bureau. The courses attracted **over 4,000 enrolments** are now being delivered to students via OpenLearning's LMS.

Africa

OpenLearning signed a three-year **\$372k Software-as-a-Service (SaaS)** agreement and a referral partner agreement with FieldReady, a pioneering organisation delivering large scale employability skills development programs across Africa with the backing of multinational mining and resources companies.

Brazil

OpenLearning entered Brazil through a **three-year reseller agreement with LearnBase**, a leading education technology distributor, providing a strategic entry into one of the world's largest higher education markets.

UAE

OpenLearning signed its first UAE **SaaS contract with Contango, a subsidiary of ADQ**, to support the launch of a corporate academy delivering professional learning to companies and government agencies in Abu Dhabi.



Note: 1. Some of the customers identified above have not previously been announced on the ASX because their total contract values are not financially material and the individual agreements are not considered to be strategically important at this stage. The company is providing this information to investors as background information on the Company's activities across a range of markets.

New Product Development

coursemagic

CourseMagic is a B2C product that enables users to build any course with their own AI instructional designer and export the course into other LMS systems. The product is gaining strong traction. As a cornerstone of our 'land and expand' strategy, CourseMagic's global reach, without any advertising is particularly noteworthy. We now have educators from over 15 countries actively engaging with the product, providing a solid foundation for future discussions with large institutions.



The BEST Network is a biomedical education and skills training platform that equips a community of experts with digital tools for image-based learning. The BEST Network is utilised by medical schools to digitise their anatomy and pathology images, hosting a vast library of 22,000 images from leading universities. In 2025, The University of Sydney and Southern Cross University joined the BEST Network. We now have 22 institutions that form the BEST Network, reflecting the platform's steady organic growth.

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New Product Development



theuniguide

The Uni Guide course marketplaces attract over 800,000 student users and features more than 1,000 courses and degrees from 70 institutions. We've laid the groundwork for The Uni Guide to offer a student recruitment agency model, enabling us to aggregate online applications and earn commission-based fees with partner institutions. Our initial partners are the University of the SunshineCoast, the University of Canberra, the University of Tasmania, IMU University and Sunway University.

Employability Advantage

Employability Advantage is an AI-powered career readiness platform, soon-to-be relaunched under OpenLearning, that universities subscribe to as a standalone white-label SaaS product — giving every enrolled student access to AI-powered employability tools including resume building, mock interviews, job matching, and skills assessment. Employability Advantage's clients include University of Tasmania, Victoria University, the University of the Sunshine Coast, Far Eastern University (Philippines), St. Paul University Philippines, and IT Masters. A targeted go-to-market campaign is underway to expand the university partner base across the Asia-Pacific region.



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Financial Report

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Director's Report

Your directors present their report on the Consolidated Entity (referred to herein as the Group) consisting of OpenLearning Limited and its controlled entities for the financial year ended 31 December 2025.

The following persons were directors of OpenLearning Limited during or since the end of the financial year up to the date of this report:

Directors

Spiro Pappas	- Non-Executive Director and Chairman
Adam Brimo	- Managing Director and Group CEO
Rupesh Singh	- Non-Executive Director
Mathew Reede	- Non-Executive Director

Particulars of each director's experience and qualifications are set out later in this report.

Principal Activities

The principal activities of the Group during the financial year were:

- providing a cloud-hosted learning management system and lifelong learning platform for delivering short courses, blended learning and online degrees; and
- promotion and sale of educational courses through a global marketplace.

Review of operations and financial position

Results for financial year 2025 ("FY2025"):

- gross sales of \$4,465,246, an increase of 20.5% year-on-year ("YoY");
- revenue of \$3,182,221, an increase of 39.4% YoY;
- loss after tax of \$(4,096,692), an increase in losses of 43.7% YoY;

	2025 \$	2024 \$	Inc / (Dec) %
Revenue from ordinary activities	3,182,221	2,283,531	39.4
Revenue comprises of the following:			
Platform SaaS fees	2,650,650	2,144,727	23.6
Marketplace sales	1,651,910	1,549,429	6.6
Services sales	162,686	10,888	1,394.2
Gross sales	4,465,246	3,705,044	20.5
Less: Sharing of revenue with course creators	(1,283,025)	(1,421,513)	(9.7)
Revenue	3,182,221	2,283,531	39.4
Loss after tax from ordinary activities attributable to owners	(4,096,692)	(2,851,622)	43.7
Net loss attributable to owners	(4,096,692)	(2,851,622)	43.7

Commentary on the Results for the Year

OpenLearning is an AI-powered learning management system (LMS) and lifelong learning platform offered to education providers on a software-as-a-service (SaaS) model. The Company derives revenue from its institutional LMS platform, the OpenLearning Marketplace, the Biomedical Education and Skills Training (BEST) Network, CourseMagic AI instructional design tools, and Employability Advantage work-readiness programmes.

Review of Operations

FY2025 was a year of acceleration for the Company. Platform SaaS annual recurring revenue reached \$3.035 million as at 31 December 2025, representing 30% year-on-year growth and the 16th consecutive quarter of ARR growth. Average SaaS ARR per B2B customer exceeded \$12,000 for the first time, up from approximately \$9,767 at the end of FY2024, reflecting the Company's deliberate shift toward larger, higher-value institutional LMS contracts. The Company ended the year with 252 active B2B SaaS customers across 19 countries and signed over \$3.6 million in total new SaaS contract value during the year.

The Company's strategic differentiation continued to strengthen during the year. OpenLearning's AI capabilities are natively embedded across the institutional workflow spanning course design, content authoring, assessment, facilitation and portfolio management. Usage of the Company's AI tools grew by over 150% during FY2025 and has become a key factor in institutional procurement decisions. The Directors note that incumbent LMS providers were designed in a pre-AI era, and OpenLearning's modern, AI-native architecture provides a compelling value proposition for institutions seeking to replace legacy systems at a lower total cost of ownership.

The Company is also constructing a virtuous cycle across its platform that connects education providers, learners and employers. Institutions deliver courses via the LMS; courses are published to the OpenLearning Marketplace, attracting learners; learners build verified digital portfolios capturing their skills and credentials; and the planned Talent Search capability will enable employers to connect with learners directly. With over 5 million learners having used the platform, the Directors consider these emerging network effects to be a meaningful source of structural differentiation.

International expansion progressed during the year. The Philippines emerged as the largest source of new contracts, contributing over \$2 million in new SaaS contract value, including agreements with National University, University of the Philippines Manila, CIT University and Systems Plus College Foundation, as well as a reseller agreement with CE Logic / C&E Publishing spanning over 1,000 institutions. In Malaysia, existing partners expanded from micro-credentials toward campus-wide LMS adoption. New distribution agreements were established in Brazil, Vietnam, the UAE and Africa.

Financial Results

Revenue from ordinary activities for the year was \$3,182,221, an increase of 39.4% from \$2,283,531 in the prior year. Platform SaaS fees grew 23.6% to \$2,650,650, and total SaaS cash receipts grew 37% to \$3.136 million.

The net loss attributable to owners was \$4,096,692 (2024: \$2,851,622), an increase of 43.7%. This increase reflects a change in accounting policy effective 1 January 2025, under which the Company ceased capitalising platform software development costs and now expenses all such costs in the period incurred. In FY2024, approximately \$672,000 in development costs were capitalised and recognised in investing activities rather than the profit and loss statement. The Directors note that, adjusting for this change, total adjusted operating cash outflows decreased from approximately \$2.83 million in FY2024 to \$2.520 million in FY2025, reflecting improving operating leverage.

Key Business Risks and Mitigation Strategies

As part of the Operating and Financial Review, the Group has identified material business risks that could impact its financial performance, position, and prospects. These risks are actively monitored by management and the Board, with mitigation strategies in place where possible. The key business risks are outlined below:

RISK	OVERVIEW	MITIGATION STRATEGIES
Customer Retention & Growth	Risk that education providers or learners may not renew subscriptions or expand usage, impacting recurring revenue.	Enhance platform functionality (including AI tools), increase average revenue per SaaS customer, strengthen client success operations, expand into new markets, and integrate LMS with partner systems.

Technology & Platform Stability	Risk of platform errors, downtime, or data breaches leading to reputational damage and customer loss.	Maintain agile development, invest in fault-tolerant architecture, conduct regular security audits, and continually update the platform to meet demand.
Data Privacy & Cyber Security	Risk of non-compliance with data protection laws or data breaches involving personal data.	Align policies with relevant privacy laws, use advanced security features, maintain strict access controls, engage third-party audits, and implement an incident response plan.
SaaS Dependency	Reliance on third-party cloud infrastructure could lead to increased costs or service disruptions.	Diversify service providers, monitor vendor SLAs, maintain backup hosting plans, and adopt modular architecture.
Competition	Larger or better-resourced competitors could impact market share and revenue.	Invest in AI innovation, focus on niche markets, leverage strategic partnerships, and maintain competitive pricing.
Capital Requirements	Additional capital may be required to fund growth, leading to potential dilution or debt obligations.	Align capital raising with milestones, manage costs, and explore alternative funding sources.
Marketing & Sales Execution	Ineffective execution could reduce customer acquisition and brand awareness.	Appoint dedicated revenue leadership, use data-driven marketing, launch targeted campaigns, and partner with agents/resellers.
International Operations	Operating in multiple jurisdictions introduces regulatory, FX, and cultural risks.	Maintain regional hubs, adapt offerings to local needs, build local partnerships, and monitor compliance risks.
Key Personnel Dependency	Loss of key staff could affect continuity and execution.	Offer equity incentives, cross-train leaders, and support flexible work arrangements.
Product Innovation	Failure to keep pace with customer and technological change could affect competitiveness.	Maintain agile development cycles, invest in AI features, prioritise productivity enhancements, and monitor competitor activity.
Economic Conditions / Consumer Spending	Economic downturns could reduce education demand.	Diversify client base, provide cost-competitive solutions, and regularly review costs in line with conditions.

The Group continually reviews and updates its risk management framework to ensure it remains responsive to changing market conditions and operational requirements.

Capital Raising and Balance Sheet

In October 2025, the Company completed a \$2.6 million equity placement at 2.2 cents per share, representing a 1% discount to the 15-day VWAP. The placement included \$1.25 million from ECA, the Company's largest shareholder. All outstanding debt owed to ECA was subsequently converted into equity in December 2025. The Company held cash of \$2.094 million as at 31 December 2025.

Events after the reporting period

No matter or circumstance has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under the laws of the countries where the Group operates in.

Dividends

No dividends were paid or declared during or since the end of the financial year and there were no declared dividends unpaid at the date of this report.

Indemnification and insurance of directors and officers

During the year, the Group has paid a premium in respect of an insurance contract insuring all directors and officers of the Group against liabilities incurred in the capacity as a director or officer of the Group.

Indemnification and insurance of auditor

During the year, the Group has not indemnified or agreed to indemnify the auditor of the Company.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. No other fees were paid or payable to the auditors for non-audit services performed during the year ended 31 December 2025.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 21 of the financial report.

Options

At the date of this report, the unissued ordinary shares of OpenLearning Limited under option are as follows:

GRANT DATE	DATE OF EXPIRY	EXERCISE PRICE PER SHARE	NUMBER UNDER OPTION
9 May 2024	2 July 2029	\$0.05	1,000,000
28 June 2024	28 June 2029	\$0.05	4,000,000
17 December 2024	17 December 2027	\$0.05	5,000,000
14 October 2025	14 October 2025	\$0.05	1,000,000

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Other than the above, there have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

Performance rights

As at the date of this report there are 13,746,665 performance rights convertible to shares on 1:1 basis on issue (2024: 13,530,000).

These 13,746,665 performance rights shall vest within 3 years with one-third vesting annually, subject to continued employment and the achievement of share price targets for each tranche. None of these performance rights vested during FY2024.

Information Relating to Directors and Company Secretary

SPIRO PAPPAS	NON-EXECUTIVE DIRECTOR AND CHAIRMAN
Qualifications	B.Comm (Merit), AICD
Experience	<p>Spiro Pappas is a business leader with over 30 years of experience predominantly in the financial services industry. Since leaving NAB in July 2018, Spiro has served on a number of boards. In addition to his role at Open Learning, Spiro is currently the Chairman of Atlas Iron, Cognian Technologies (IoT PropTech) and Go Zero Group. At NAB, Spiro performed several leadership roles including Executive General Manager of Global Institutional Banking, CEO of Asia and Executive General Manager of International and Innovation. Prior to NAB, Spiro worked in Sydney, London and New York with Deutsche Bank and then over 11 years in London with ABN AMRO/RBS where he managed a number of global businesses including Debt Capital Markets, Client Coverage for Financial Institutions and Corporate Finance and Advisory.</p> <p>Spiro has also served as the Chair of OpenInvest (Wealthtech), a NED of DataMesh Group (Payment Fintech), on the Advisory Board of both the Australia China Business Council and the Australia Japan Business Cooperation Council and was a Board Member of the European Australian Business Council.</p> <p>Spiro was also a member of a taskforce advising the Federal Government on how to enable the SME sector for the digital age.</p>
Interest in Shares and Options	<p>3,679,091 fully paid ordinary shares, held directly and indirectly via Nicollete Harper.</p> <p>1,000,000 unlisted options, each exercisable at \$0.05 and expiring 28 June 2029.</p>
Special Responsibilities	N/A

Directorships held in other listed entities during the three years prior to the current year Splitit Payments Ltd (Resigned 8 February 2021)

ADAM BRIMO	MANAGING DIRECTOR AND GROUP CEO
Qualifications	B.Eng (Software), B.Arts (Politics)
Experience	<p>Adam Brimo is listed in the 2017 Forbes 30 Under 30 Asia for Consumer Technology, The Pearcey Foundation's 2018 NSW Tech Entrepreneur Hall of Fame and is a recipient of the 2011 UNSW Alumni Graduan Award.</p> <p>Adam previously worked at Macquarie Bank as a Software Engineer in the Fixed Income, Currencies and Commodities Group and at Westpac Institutional Bank as a Senior Software Engineer.</p> <p>In 2010-2011, Adam led the successful Vodafail consumer activist campaign, which resulted in nationwide media coverage, an ACMA inquiry and a \$1bn network upgrade for Vodafone's Australian business. Adam was named the Consumer Activist of the Year in 2011 by Choice Magazine for his transformative impact on the telecommunications sector in Australia.</p> <p>In 2012, Adam joined UNSW Professor Richard Buckland and David Collien to found OpenLearning.com, a lifelong learning platform. Since that time, over 5 million students have joined courses, including the first massive open online courses (MOOCs) from Australia and Malaysia.</p>
Interest in Shares and Options	<p>7,590,809 fully paid ordinary shares held directly and indirectly via Melissa Ran and Strong Alliance Pty Ltd.</p> <p>2,666,665 performance rights, which are subject to a three year vesting period with various vesting hurdles and expire 28 June 2029; and</p> <p>2,000,000 unlisted options, each exercisable at \$0.05 and expiring 28 June 2029.</p>
Special Responsibilities	Group CEO
Directorships held in other listed entities during the three years prior to the current year	None

RUPESH SINGH	NON-EXECUTIVE DIRECTOR
Qualifications	GradDip (IT)
Experience	<p>Mr Singh is the founder and Chief Executive Officer of Education Centre of Australia (ECA). Mr Singh is a highly regarded entrepreneur in the education sector for his extensive hands-on experience in the Australia domestic market and global expertise.</p> <p>Education Centre of Australia (ECA) is a diverse, multi-sector education group that is at the forefront of Australia's higher education sector, with university partners across Australia, Europe and Southeast Asia.</p>
Interest in Shares and Options	489,110,631 fully paid ordinary shares, held indirectly via ECA Investments Group Pty Ltd (Atf the ECA Investments Group Trust) and ECA Investments Group Pty Ltd.
Special Responsibilities	N/A

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Directorships held in other listed entities during the three years prior to the current year None

MATTHEW REEDE

NON-EXECUTIVE DIRECTOR

Qualifications

Master of Commerce majoring in Marketing & Communications
 Bachelor of Economics majoring in Accounting, Advanced Diploma of Financial Services & Investor Relations

Experience

Mr Reede has over 20 years’ experience in investment management, business management and early stage finance. Mr Reede is managing partner at Dominion Partners having founded the company in 2021, Director of Caledonia Capital and Euphrates Capital in Australia and Director of Colville Capital in the United Kingdom. The Company confirms that Dominion Partners have been engaged since April 2023 to provide investor relationship services to the Company.

Mr Reede has a wealth of experience in the education sector having co-founded Performance Education Group in 2005, which grew to become Australia’s largest Professional Year Provider in size and employment outcomes before exiting his stake in the business to EDU Holdings in 2018. Performance Education Group, now Gradability, was acquired by Online Education Services (OES) in 2021.

In 2018, Mr Reede founded BioScore, which is a software platform for health and fitness professionals to manage and report on performance tests and other health test results and Habitat Travel in 2013, an online channel management provider for accommodation operations and online travel agents.

In his early career, Mr Reede worked for KPMG and Macquarie Bank, based in Sydney, Australia.

Interest in Shares and Options

2,706,235 fully paid ordinary shares held directly and indirectly via Euphrates Capital <Euphrates superfund A/>.

1,000,000 unlisted options, each exercisable at \$0.05 and expiring 28 June 2029.

Special Responsibilities

N/A

Directorships held in other listed entities during the three years prior to the current year

None

JUSTYN STEDWELL

COMPANY SECRETARY (APPOINTED 8 FEBRUARY 2026)

Qualifications

Bachelor of Commerce – Monash University
 Graduate Diploma in Accounting – Deakin University
 Graduate Diploma in Applied Corporate Governance – Governance Institute of Australia
 Graduate Certificate in Applied Finance - Kaplan

Experience

Justyn has approximately 20 years’ experience as a Company Secretary of ASX-listed companies across a broad range of industries. He has served as a Director on several ASX listed company Boards and also acted as Company Secretary for companies listed on NASDAQ, AIM, NSX and TSXV exchanges. He previously served as Company Secretary for OpenLearning from its ASX IPO in 2019 until 2022.

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Meetings of Directors

During the financial year 2025, 8 meetings of directors were held. Attendances by each director during the year was as follows:

DIRECTORS' MEETINGS		
	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Adam Brimo	8	8
Spiro Pappas	8	8
Rupesh Singh	8	6
Matthew Reede	8	8

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Remuneration Report

The Remuneration Report for Non-Executive Directors, Executive Director and other Key Management Personnel have been prepared under the following main headings:

- (i) Remuneration policy
- (ii) Details of remuneration
- (iii) Service agreements
- (iv) Share-based remuneration
- (v) Other information

(i) Remuneration Policy

The remuneration policy of the Group has been designed:

- to align rewards to business outcomes that deliver value to shareholders
- to create a high performance culture by setting challenging objectives and rewarding individuals based on performance targets met
- to ensure remuneration is competitive in line with market to motivate and retain executive talent

In absence of a Remuneration Committee, the Board is responsible for determining and reviewing remuneration arrangements for the Directors and the executive team.

The remuneration structure adopted by the Group consists of the following components:

- fixed remuneration being annual salary;
- short term incentives, being employee share schemes and bonuses for selected executives; and
- long term incentives, including employee performance rights or options issued under the Company's employee incentive scheme.

The payment of bonuses, share options, performance rights and other incentive payments are reviewed by the Board for approval. All bonuses, options, performance rights and incentives are linked to pre-determined performance criteria.

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(ii) Details of remuneration

The remuneration for key management personnel (KMP) of the Group during the year was as follows:

		SHORT-TERM BENEFITS				POST-EMPLOYMENT BENEFITS		LONG-TERM BENEFITS		EQUITY-SETTLED SHARE-BASED PAYMENTS		CASH-SETTLED SHARE-BASED TERMINATION BENEFITS		TOTAL
		SALARY AND FEES	PROFIT SHARE BONUSES	AND NON-MONETARY	LEAVE AND OTHER	PENSION AND SUPER-ANNUATION	OTHER	INCENTIVE PLANS	LSL	SHARES/ UNITS	OPTIONS/ RIGHTS	PAYMENTS	TERMINATION BENEFITS	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Executive Director														
Adam Brimo	2025	250,000	-	-	22,630	29,375	-	-	5,151	15,482	16,331	-	-	338,969
	2024	250,000	-	-	22,438	28,125	-	-	4,916	7,720	3,332	-	-	316,531
Non-Executive Directors														
Spiro Pappas	2025	43,848	-	-	-	5,152	-	-	-	-	8,166	-	-	57,166
	2024	44,045	-	-	-	4,955	-	-	-	-	1,666	-	-	50,666
Rupesh Singh	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Matthew Reede	2025	31,320	-	-	-	3,680	-	-	-	-	8,166	-	-	43,166
	2024	27,081	-	-	-	3,057	-	-	-	-	1,666	-	-	31,804
Other KMP														
David Collien	2025	189,000	-	-	77	22,226	-	-	3,878	9,040	8,975	-	-	233,196
	2024	192,635	-	-	2,817	21,681	-	-	39,316	5,832	2,459	-	-	264,740
Christina He*	2025	-	-	-	-	-	-	-	-	-	-	-	-	-
	2024	59,557	-	-	19,213	7,373	-	-	-	-	-	-	24,904	111,047
Trevor Furness	2025	289,742	-	-	13,104	34,208	-	-	635	3,687	26,665	-	-	368,041
	2024**	-	-	-	-	-	-	-	-	-	-	-	-	-
Total KMP	2025	803,910	-	-	35,811	94,640	-	-	9,664	28,210	68,303	-	-	1,040,538
	2024	573,318	-	-	44,468	65,191	-	-	44,232	13,552	9,123	-	24,904	774,788

* Made redundant partway through FY2024

** Not yet reflected in FY2024 Financial Statements

(iii) Service agreements

Remuneration and other terms of employment for the Executive Director and other key management personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration for the financial year are set out below:

(a) Adam Brimo - Managing Director and Group CEO

Adam is paid a base salary of \$250,000 per annum (plus superannuation). Adam is also entitled to an incentive bonus of up to \$80,000 payable based on achieving selected and verified performance criteria.

The Company granted Mr Brimo a total of 4,000,000 Performance Rights due to vest in three tranches based on share price targets, and 2,000,000 Unlisted Options at an exercise price of \$0.05 per share with an expiry date of 5 years from the date of issue subject to shareholder approval.

(b) David Collien - Chief Technology Officer

David is paid a base salary of \$189,000 per annum (plus superannuation). David is also entitled to an incentive bonus of up to \$40,000 payable based on achieving selected and verified performance criteria.

The Company granted Mr Collien a total of 2,000,000 Performance Rights due to vest in three tranches based on share price targets, and 1,000,000 Unlisted Options at an exercise price of \$0.05 per share with an expiry date of 5 years from the date of issue subject to shareholder approval.

(c) Trevor Furness - Chief Revenue Officer

Trevor is paid a base salary of \$240,000 per annum (plus superannuation) and may receive commission on sales.

The Company granted Mr Furness a total of 2,000,000 Performance Rights due to vest in three tranches based on share price targets, and 1,000,000 Unlisted Options at an exercise price of \$0.05 per share with an expiry date of 5 years from the date of issue subject to shareholder approval.

All the above service agreements otherwise contain customary terms for an agreement of such nature, including in relation to intellectual property being the property of the Group, restraint of trade and confidentiality. The service agreements stipulate a range of two to three-month resignation periods.

(iv) Share-based remuneration

Performance rights

Performance rights were issued in FY2024 to Adam Brimo and David Collien, in FY2025 to Trevor Furness, as disclosed in the table below. These performance rights are set to vest over three years, with one-third vesting annually, subject to continued employment and the achievement of share price targets for each tranche.

Rights granted as remuneration

	BALANCE AT BEGINNING OF YEAR	GRANT DETAILS			EXERCISED		LAPSED		BALANCE AT END OF YEAR
		GRANT DATE	NO.	VALUE	NO.	VALUE	NO.	NO.	
				\$		\$			
				(Note 1)				(Note 17.3)	
Performance rights									
David Collien	2,000,000	9/5/2024	2,000,000	27,120	-	-	-	2,000,000	
Adam Brimo	4,000,000	28/6/2024	4,000,000	45,560	133,334	1,519	(1,200,001)	2,666,665	
Trevor Furness	-	14/10/2025	2,000,000	26,665	-	-	-	2,000,000	
	6,000,000		8,000,000	99,345	133,334	1,519	(1,200,001)	6,666,665	

	BALANCE AT END OF YEAR	VESTED		TOTAL AT END OF YEAR	UNVESTED TOTAL AT END OF YEAR
		EXERCISABLE	UNEXERCISABLE		
	No.	No.	No.	No.	No.
			(Note 2)		(Note 17.3)
Performance rights					
Adam Brimo	2,666,665	-	-	-	2,666,665
David Collien	2,000,000	-	-	-	2,000,000
Trevor Furness	2,000,000	-	-	-	2,000,000
	6,666,665	-	-	-	6,666,665

Note 1 The fair value of performance rights granted to Other KMP as remuneration as shown in the above table has been determined in accordance with Australian Accounting Standards and will be recognised as an expense over the relevant vesting period to the extent that conditions necessary for vesting are satisfied.

Note 2 The exercise period for the vested options is subject to the escrow period imposed by the ASX.

Description of Options Issued as Remuneration

Details of the performance rights granted as remuneration to those KMP listed in the previous table are as follows:

GRANT DATE	ISSUER	ENTITLEMENT ON EXERCISE	DATES EXERCISABLE	EXERCISE PRICE \$	VALUE PER PERFORMANCE RIGHT AT GRANT DATE \$	AMOUNT PAID/PAYABLE BY RECIPIENT \$
9 May 2024	Company	400,000 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment	-	0.017 ⁽¹⁾	-
9 May 2024	Company	800,000 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment and the achievement of share price target of \$0.06	-	0.0133 ⁽¹⁾	-
9 May 2024	Company	800,000 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment and the achievement of share price target of \$0.12	-	0.0121 ⁽¹⁾	-
28 June 2024	Company	266,666 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment	-	0.015 ⁽¹⁾	-
28 June 2024	Company	1,066,666 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment and the achievement of share price target of \$0.06	-	0.0116 ⁽¹⁾	-
28 June 2024	Company	1,333,333 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment and the achievement of share price target of \$0.12	-	0.0105 ⁽¹⁾	-
14 October 2025	Company	400,000 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment	-	0.032 ⁽¹⁾	-
14 October 2025	Company	800,000 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment and the achievement of share price target of \$0.06	-	0.0263 ⁽¹⁾	-
14 October 2025	Company	800,000 ordinary shares	Within 3 years with one-third vesting annually, subject to continued employment and the achievement of share price target of \$0.12	-	0.022 ⁽¹⁾	-

(1) Performance right values at grant date were determined using the Black-Scholes method.

(v) Other information

The number of ordinary shares in the Company during the year held by each of the Group's key management personnel, including their related parties, is set out below:

	BALANCE AT BEGINNING OF YEAR	GRANTED AS REMUNERATION DURING THE YEAR	ISSUED ON EXERCISE OF OPTIONS DURING THE YEAR	OTHER CHANGES DURING THE YEAR	BALANCE AT END OF YEAR
Adam Brimo	7,457,475	-	-	133,334	7,590,809
Spiro Pappas	3,679,091	-	-	-	3,679,091
Rupesh Singh	244,885,559	-	-	244,225,072*	489,110,631
Matthew Reede	1,188,419	-	-	2,706,235	3,894,654
David Collien	3,556,743	-	-	-	3,556,743
Christina He**	-	-	-	-	-
Trevor Furness	-	-	-	-	-
Total	260,767,287	-	-	247,064,641	507,831,928

* Mainly debt conversion

** Redundant in FY2024

The Group and the Education Centre of Australia executed an agreement on 6th June 2023 to provide the Group with an unsecured loan facility of \$3 million at an interest rate of 7.35% and a term of 2 years.

The Group and the Education Centre of Australia agreed to amend the terms of the unsecured loan facility on 29th February 2024 to allow the Group to convert the outstanding \$3 million facility into equity at a 25% premium to the 30-day VWAP and provide an additional \$2 million in unsecured debt that could be converted into equity by the Group's Board of Directors on the same terms.

Toward the end of FY2024, the Education Centre of Australia agreed to increase the limit on its loan facility by \$1 million.

On 15th December 2025, the conversion of the Group's outstanding debt to the Education Centre of Australia was approved for conversion into shares at an extraordinary general meeting of shareholders.

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity and compensation, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

END OF AUDITED REMUNERATION REPORT

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



SPIRO PAPPAS
Chairman

Dated: 31 March 2026

Auditor's Independence Declaration



**OPENLEARNING LIMITED
ABN 18 635 890 390
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF OPENLEARNING LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of OpenLearning Limited. As the lead audit partner for the audit of the financial report of OpenLearning Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Martin Sabanos

MARTIN SABANOS
Partner
Dated: 31 March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	NOTE	2025	2024
		\$	\$
Revenue	3	3,182,221	2,283,531
Other income	4	4,425	59,803
Items of expense			
Web-hosting and other direct costs		(818,813)	(711,433)
Employee benefits expense		(3,617,845)	(2,293,977)
Depreciation and amortisation		(560,525)	(453,957)
Promotional and advertising		(245,111)	(210,113)
Professional services		(1,040,406)	(662,434)
General and administrative costs		(870,456)	(653,703)
		(3,966,510)	(2,642,283)
Retrenchment Costs		(43,656)	(90,685)
Finance income		440	864
Finance expenses		(86,966)	(119,518)
Loss before tax	5	(4,096,692)	(2,851,622)
Income tax	6	–	–
Loss for the year		(4,096,692)	(2,851,622)
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(8,020)	20,854
Total comprehensive loss for the year		(4,104,712)	(2,830,768)
Loss for the year attributable to:			
Owners of the Company		(4,096,692)	(2,851,622)
Total comprehensive loss attributable to:			
Owners of the Company		(4,104,712)	(2,830,768)
Losses per share attributable to owners of the Company			
Basic losses per share (cents)	9	(0.82)	(0.80)
Diluted losses per share (cents)	9	(0.82)	(0.80)

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement Of Financial Position

As at 31 December 2025

	NOTE	2025	2024
		\$	\$
ASSETS			
Current assets			
Trade and other receivables	10	707,804	157,267
Prepayments		148,567	150,899
Cash and cash equivalents	11	2,094,594	953,164
		<u>2,950,965</u>	<u>1,261,330</u>
Non-current assets			
Furniture, fittings and equipment	12	22,923	32,499
Intangible assets	13	1,556,385	2,096,831
		<u>1,579,308</u>	<u>2,129,330</u>
Total assets		<u>4,530,273</u>	<u>3,390,660</u>
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,009,157	705,524
Provisions	15	635,763	470,797
Deferred revenue		1,741,786	896,486
		<u>3,386,706</u>	<u>2,072,807</u>
Non-current liabilities			
Borrowings	16	–	2,058,694
Provisions	15	68,859	–
		<u>68,859</u>	<u>2,058,694</u>
Total liabilities		<u>3,455,565</u>	<u>4,131,501</u>
Net assets / (liabilities)		<u>1,074,708</u>	<u>(740,841)</u>
EQUITY / (DEFICIT)			
Equity / (Deficit) attributable to the owners of the Company			
Share capital	17	46,096,683	40,307,349
Accumulated losses		(46,892,484)	(42,795,792)
Reserves	18	1,870,509	1,747,602
Total equity / (deficit)		<u>1,074,708</u>	<u>(740,841)</u>

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement Of Changes In Equity

For the financial year ended 31 December 2025

	SHARE CAPITAL (NOTE 17)	RESERVES (NOTE 18)	ACCUMULATED LOSSES	TOTAL
	\$	\$	\$	\$
Opening balance at 1 January 2025	40,307,349	1,747,602	(42,795,792)	(740,841)
Loss for the year	–	–	(4,096,692)	(4,096,692)
<u>Other comprehensive income</u>				
Foreign currency translation, representing total other comprehensive loss for the year	–	(8,020)	–	(8,020)
Total comprehensive loss for the year	–	(8,020)	(4,096,692)	(4,104,712)
Issuance of ordinary shares :				
• new ordinary shares	2,753,036	–	–	2,753,036
• debt conversion	3,126,624	–	–	3,126,624
• share option conversion	1,519	(1,519)	–	–
Equity issuance costs	(91,845)	–	–	(91,845)
Share-based payment	–	132,446	–	132,446
Closing balance at 31 December 2025	46,096,683	1,870,509	(46,892,484)	1,074,708

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement Of Changes In Equity

For the financial year ended 31 December 2025

	SHARE CAPITAL (NOTE 17)	RESERVES (NOTE 18)	ACCUMULATED LOSSES	TOTAL
	\$	\$	\$	\$
Opening balance at 1 January 2024	36,263,511	1,719,932	(39,994,037)	(2,010,594)
Loss for the year	–	–	(2,851,622)	(2,851,622)
<u>Other comprehensive income</u>				
Foreign currency translation, representing total other comprehensive loss for the year	–	20,852	–	20,852
Total comprehensive loss for the year	–	20,852	(2,851,622)	(2,830,770)
Issuance of ordinary shares : new ordinary shares	4,117,293	–	–	4,117,293
Equity issuance costs	(73,455)	–	–	(73,455)
Transfer of fair value of expired options	–	(1,367)	1,367	–
Transfer of fair value of lapsed performance rights	–	(48,500)	48,500	–
Share-based payment	–	44,685	–	44,685
Issuance of unquoted options	–	12,000	–	12,000
Closing balance at 31 December 2024	40,307,349	1,747,602	(42,795,792)	(740,841)

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement Of Cash Flows

For the financial year ended 31 December 2025

	NOTE	2025	2024
		\$	\$
Operating activities			
Receipts from customers		4,892,798	3,908,061
Payments to suppliers and employees		(7,408,379)	(6,089,261)
Proceeds from other income / (payments to others)		(4,202)	28,812
Net cash flows used in operating activities	22	(2,519,783)	(2,152,388)
Investing activities			
Purchase of furniture, fittings and equipment, net of disposal		(2,744)	(10,456)
Purchase of intangible assets		(1)	(945,672)
Net cash flows used in investing activities		(2,745)	(956,128)
Financing activities			
Net proceeds from issuance of equity shares		2,661,737	951,846
Proceeds from borrowing		1,000,000	2,000,000
Net cash flows generated from financing activities		3,661,737	2,951,846
Net decrease in cash and cash equivalents		1,139,209	(156,670)
Effect of exchange rate changes on cash and cash equivalents		2,221	6,416
Cash and cash equivalents at beginning of the year		953,164	1,103,418
Cash and cash equivalents at end of the year	11	2,094,594	953,164

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

31 December 2025

The consolidated financial statements and notes represent those of OpenLearning Limited and its Controlled Entities (the Group).

The separate financial statements of the Parent Entity, OpenLearning Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 31 March 2026 by the directors of the Company.

1. Summary of material accounting policies

1.1 Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization and the settlement of liabilities in the ordinary course of business.

The Group incurred a net loss for the year of \$4,096,692 (2024: \$2,851,622) and net operating cash outflows of \$2,519,783 (2024: \$2,152,388). As at 31 December 2025 the Group had accumulated losses of \$46,892,484 (31 December 2024: \$42,795,792).

As at 31 December 2025, the Group has net current liabilities of \$435,741 (31 December 2024: \$811,477) and cash and cash equivalents of \$2,094,594 (31 December 2024: \$953,164).

The Group has prepared a cashflow forecast for the next 12 months that indicates a risk that the Group may not meet all its payment obligations. However, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis after consideration of the following factors:

- increasing traction in revenue growth of the Platform Subscription service line with improved gross margins and increasing cash inflow from this service line is expected to reduce cash outflows;
- implementation of cost reduction initiatives in January 2024 to further reduce operating cash outflows were successful with operating cash outflows declining significantly over the past year, when adjusted for investments in the platform development that were capitalised in the prior years and included in the investing cash flows;
- introduction of new products in 2024 and the Group's plan for expanding The Uni Guide may provide the company with new revenue streams;
- active management of discretionary expenditure in line with funds availability.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.2 *Going concern (cont'd)*

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements. In the event that the Group is unsuccessful in implementing the above stated objectives, a material uncertainty exists, that may cast significant doubt on the Group's ability as a going concern and its ability to recover assets, and discharge liabilities in the normal course of business and at the amount shown in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

1.3 *Principles of consolidation*

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (OpenLearning Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 20.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Where applicable, equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

The consolidated financial statements of the Group have been prepared in accordance with the pooling of interest method as the Group is a continuation of the existing business of OpenLearning Global Pte Ltd and its subsidiaries. The assets and liabilities of the combining entities are reflected at their carrying amounts as reported in the consolidated financial statements. Any difference between the consideration paid/transferred and the equity acquired is reflected within equity as a common control reserve. The consolidated income statements and consolidated statements of comprehensive income reflect the results of the combining entities for the entire periods under review, irrespective of when the combination took place. Apart from the above, subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.4 Functional and presentation currency

The functional currency of each of the Group’s entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the Parent Entity’s functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group’s presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at exchange rates on the date of transaction; and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

1.5 Furniture, fittings and equipment

All items of furniture, fittings and equipment are initially recorded at cost. Subsequent to recognition, furniture, fittings and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computer	60 months
Office equipment	60 months
Leasehold improvement	60 months

The carrying values of furniture, fittings and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.5 Furniture, fittings and equipment (cont'd)

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of furniture, fittings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

1.6 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost and where applicable, less any accumulated amortisation and/or any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(i) Domain names and trademarks

Domain names and trademarks are recognised at cost of acquisition. They are considered to have an indefinite life and are carried at cost less any impairment losses.

(ii) Platform development

Platform development is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Platform development has an estimated useful life of five years. It is assessed annually for impairment.

(iii) Learning platform software

Learning platform software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of ten years. Any costs incurred to improve the software after acquisition is expensed to the profit or loss. It is assessed annually for impairment.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.6 Intangible assets (cont'd)

(iv) Course design

Course design is costs expended:

- to develop the study courses for the UNSW Transition Program Online, a direct entry program for students to enter UNSW;
- to develop the OpenCreds' micro-credential courses with interested course creators, including cash grants given to the course creators to initiate the development of the courses; and
- to develop a computer science program titled 'CS101'.

The costs incurred are capitalised up to the stage when the study courses are ready for commercial use. They have a finite life and are carried at cost less accumulated amortisation and any impairment losses. The estimated useful life is based on the period of contracts or expected obsolescence period.

1.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.8 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.8 Financial instruments (cont'd)

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
 - all risk and rewards of ownership of the asset have been substantially transferred; and
 - the Group no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).
- On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.9 Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach; and
- the simplified approach;

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, and which do not contain a significant financing component; and
- lease receivables.
- In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.9 Impairment (cont'd)

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and with online payment providers, cash on hand and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

1.11 Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

1.12 Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave entitlements are recognised as provisions in the statement of financial position.

Defined contribution benefits

All employees of the Group receive defined contribution entitlements, for which the Group pays fixed contribution to the employee's superannuation fund of choice for the employees in Australia and to a state pension fund for the employees in Malaysia. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid contributions at the end of the reporting period. All obligations for unpaid contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.12 Employee benefits (cont'd)

Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of:

- the date when the Group can no longer withdraw the offer for termination benefits; and
- when the Group recognises costs for restructuring pursuant to AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits.

In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid.

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

11.13 Revenue

Revenue arises from Platform SaaS fees, Program delivery, Marketplace sales and Services sales.

To determine recognition of revenue, the Group: (i) identifies the contract with a customer, (ii) identifies the performance obligations in the contract, (iii) determines the transaction price, (iv) allocates the transaction price to the performance obligations and (v) recognises revenue when or as each performance obligation is satisfied.

Revenue is recognised either at a point in time or over time, when or as the Group satisfies performance obligations by transferring the promised goods or services to its customers.

(a) *Platform SaaS fees*

Revenue from platform SaaS subscription fees is recognised over the period during which customers are granted access to the platform.

(b) *Marketplace sales*

Revenue from marketplace sales is recognised when customers subscribe for the courses and the course is delivered. For courses sold on behalf of third parties, revenue is recognised based on revenue sharing arrangements, if any.

(c) *Services sales*

Revenue from the provision of services is recognised over time reflecting the progress for the completion of a performance obligation for which the Group has an enforceable right to payment.

Platform SaaS and Services sold to customers in advance, which are yet to be utilised, are recognised initially in the balance sheet as deferred income and released to revenue in line with the above recognition criteria.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.14 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Notes to the Financial Statements

31 December 2025

1. Summary of material accounting policies (cont'd)

1.14 Taxes (cont'd)

(c) Sales tax

The applicable sales taxes are the Goods and Services Tax (GST) and the Sales and Service Tax (SST), depending on the tax jurisdiction where the Group operates. Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

1.15 Borrowing Costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.16 Share capital and share issue expenses

Proceeds from issuance of equity shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

1.17 Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use

Notes to the Financial Statements

31 December 2025

asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

1.18 ***New and Amended Accounting Policies Adopted by the Group***

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. **Critical accounting judgements and estimates**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.1 ***Judgements made in applying accounting policies***

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Recognition of Services revenue

The amounts of revenue recognised in the reporting period depends on the extent to which the performance obligations have been satisfied. Recognising Services revenue requires significant judgement in determining milestones, actual work performed and the estimated costs to complete the work.

(b) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

(c) Capitalisation of learning platform software and course design

Distinguishing the phases of a new customised software or course design project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. Post-capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

2.2 ***Key sources of estimation uncertainty***

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in assumptions when they occur.

Notes to the Financial Statements

31 December 2025

2. Critical accounting judgements and estimates (cont'd)

2.2 Key sources of estimation uncertainty (cont'd)

(a) *Impairment of non-financial assets*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model.

(b) *Impairment of receivables*

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. Factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment. In determining whether there is objective evidence of impairment, the Group considers whether there is observable data indicating that there have been significant changes in the debtor's payment ability or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

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Notes to the Financial Statements

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3. Revenue

	GROUP	
	2025	2024
	\$	\$
Revenue from contracts with customers		
Platform SaaS fees	2,650,650	2,144,727
Marketplace sales	368,885	127,916
Services sales	162,686	10,888
	<u>3,182,221</u>	<u>2,283,531</u>

3.1 The Group has disaggregated revenue into various categories in the following table. The revenue is disaggregated by geographical market, product/service lines and timing of revenue recognition.

	YEAR ENDED 31 DECEMBER							
	PLATFORM SAAS		SERVICES		MARKETPLACE		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Geographical markets								
Australia	2,125,647	1,673,769	79,170	-	323,540	48,699	2,528,357	1,722,468
Malaysia	525,003	470,958	83,516	10,888	297	(1,439)	608,816	480,407
Singapore	-	-	-	-	45,048	80,656	45,048	80,656
	<u>2,650,650</u>	<u>2,144,727</u>	<u>162,686</u>	<u>10,888</u>	<u>368,885</u>	<u>127,916</u>	<u>3,182,221</u>	<u>2,283,531</u>
Timing of revenue recognition								
Products and services transferred to customers:								
At a point in time	-	-	-	-	368,885	127,916	368,885	127,916
Over time	2,650,650	2,144,727	162,686	10,888	-	-	2,813,336	2,155,615
	<u>2,650,650</u>	<u>2,144,727</u>	<u>162,686</u>	<u>10,888</u>	<u>368,885</u>	<u>127,916</u>	<u>3,182,221</u>	<u>2,283,531</u>

4. Other income

	GROUP	
	2025	2024
	\$	\$
Government grant	-	36,600
Others	4,425	23,203
	<u>4,425</u>	<u>59,803</u>

Notes to the Financial Statements

31 December 2025

5. Loss for the year

Loss before income tax from continuing operations includes the following specific expenses:

	GROUP	
	2025	2024
	\$	\$
Web-hosting and other direct costs		
- web-hosting costs	618,511	586,567
- program delivery licence fee		4,258
Employee benefits expense		
- share-based payment	132,446	44,685
Depreciation and amortisation		
- depreciation on furniture, fittings and equipment	12,435	11,658
- amortisation of intangible assets	548,090	442,229
Professional services		
- contractors	603,627	328,487
General and administrative costs		
- gain from disposal of furniture, fittings and equipment		(105)
- foreign currency translation losses	22,847	17,051
- impairment of trade receivables	134,172	38,004
- travelling costs	93,075	70,913

6. Income tax

6.1 Income tax expense

There are no income tax expenses for the current and previous financial years as the Group does not have taxable profits.

At the end of the reporting period, the Group has tax losses of approximately \$40,525,000 (2024: \$37,271,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of their recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Notes to the Financial Statements

31 December 2025

6. Income tax (cont'd)

6.2 The prima facie tax on losses from ordinary activities before income tax is reconciled to the income tax as follows:

	GROUP	
	2025	2024
	\$	\$
Loss before tax from continuing operations	(4,096,692)	(2,851,622)
Prima facie tax benefit on loss from ordinary activities before tax at the domestic tax rates where the Group operates	(1,012,512)	(707,747)
Add/(subtract):		
Tax effect of:		
– non-allowable items	38,684	13,167
– effect of tax losses not recognised	763,171	(154,193)
– movement in unrecognised temporary difference	210,657	848,773
Income tax attributable to the Group	–	–

The above reconciliation is prepared by aggregating separate reconciliations for each tax jurisdiction where the Group operates. A summary of the domestic tax rates by country where the Group operates is as follows:

	2025	2024
	%	%
Australia	25.0	25.0
Singapore	17.0	17.0
Malaysia	24.0	24.0

7. Related Parties

7.1 Key Management Personnel

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 31 December 2025.

The totals of remuneration paid to KMP of the Group during the year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	839,722	617,786
Post-employment benefits	94,640	65,191
Long-term employee benefits	9,664	44,232
Share-based payments	96,512	22,675
Termination benefits	–	24,904
Total KMP compensation	1,040,538	774,788

7. Key Management Personnel (cont'd)

Short-term employee benefits

Notes to the Financial Statements

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These amounts include fees paid to the non-executive Chairman and non-executive directors as well as all salary, paid leave benefits and any cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the Group's superannuation contributions made during the year.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Termination benefits

These amounts represent payments made or accrued in connection with the termination of employment, including severance payments, redundancy costs, and any other contractual entitlements due upon cessation of employment.

Further information in relation to KMP remuneration can be found in the directors' report.

7.2 Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	GROUP	
	2025	2024
	\$	\$
Receipts for good and services - ECA and its associates	677,392	36,835
Payments for good and services - ECA and its associates	120,958	10,823
Payments for good and services – Dominion	33,000	36,935

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to the transactions with related parties:

	GROUP	
	2025	2024
	\$	\$
Trade receivables - ECA and its associates	3,735	6,551
Trade payables – ECA and its associates	111,919	–
Other payables – ECA and its associates	5,941	–
Other payables – Dominion	6,000	–

Loans to/from related parties

Borrowings are set out in note 16.

8. Auditors' remuneration

	GROUP	
	2025	2024
Remuneration of the auditor for:		
– auditing or reviewing the financial statements	76,837	77,535

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9. Losses per share

Both the basic and diluted losses per share have been calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The reconciliation of the weighted average number of ordinary shares for the purposes of calculating the diluted losses per share is as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Weighted average number of ordinary shares for basic losses per share computation	500,567,952	357,925,953
Weighted average number of ordinary shares for diluted losses per share computation	500,567,592	357,925,953

10. Trade and other receivables

	NOTE	GROUP	
		2025	2024
		\$	\$
CURRENT			
Trade receivables		696,447	144,742
Provision for impairment	10a(i)	(9,748)	(2,890)
		686,699	141,852
Other receivables		21,105	15,415
Provision for impairment		-	-
		21,105	15,415
Total current trade and other receivables		707,804	157,267

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9: *Financial Instruments*.

Notes to the Financial Statements

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10. Trade and other receivables (cont'd)

GROUP				
	OPENING BALANCE	NET MEASURE- MENT OF LOSS ALLOWANCE	AMOUNTS WRITTEN OFF	CLOSING BALANCE
	1 JANUARY 2024			31 DECEMBER 2024
	\$	\$	\$	\$

a. Lifetime Expected Credit Loss: Credit Impaired

(i) Current trade receivables	8,064	1,925	(7,099)	2,890
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GROUP				
	OPENING BALANCE	NET MEASURE- MENT OF LOSS ALLOWANCE	AMOUNTS WRITTEN OFF	CLOSING BALANCE
	1 JANUARY 2025			31 DECEMBER 2025
	\$	\$	\$	\$
(i) Current trade receivables	2,890	134,222	(127,364)	9,748

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2025 is determined as follows; the expected credit losses also incorporate forward-looking information

The "amounts written off", if any, are all due to customers declaring bankruptcy, or term receivables that have now become unrecoverable.

	CURRENT	>30 DAYS PAST DUE	>60 DAYS PAST DUE	>90 DAYS PAST DUE	TOTAL
	\$	\$	\$	\$	\$
2025					
Expected loss rate	0%	0%	0%	20.5%	1.4%
Gross carrying amount	478,370	165,596	25,921	47,665	717,552
Loss allowing provision	-	-	-	(9,748)	(9,748)

	CURRENT	>30 DAYS PAST DUE	>60 DAYS PAST DUE	>90 DAYS PAST DUE	TOTAL
	\$	\$	\$	\$	\$
2024					
Expected loss rate	0%	0%	0%	11.2%	1.8%
Gross carrying amount	105,432	12,842	15,989	25,895	160,158
Loss allowing provision	-	-	-	(2,890)	(2,890)

Notes to the Financial Statements

31 December 2025

10. Trade and other receivables (cont'd)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within this note. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed in liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

11. Cash and cash equivalents

	GROUP	
	2025	2024
	\$	\$
Cash at bank and on hand	2,088,550	944,525
Cash with online payment providers	6,044	8,639
	<u>2,094,594</u>	<u>953,164</u>

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Notes to the Financial Statements

31 December 2025

12. Furniture, fittings and equipment

	GROUP		
	COMPUTER	OFFICE EQUIPMENT	TOTAL
	\$	\$	\$
2025			
Cost			
At 1 January 2025	56,841	11,505	68,346
Additions	2,744	–	2,744
Exchange difference	82	199	281
At 31 December 2025	59,667	11,704	71,371
Accumulated depreciation			
At 1 January 2025	29,884	5,963	35,847
Depreciation for the year	10,422	2,015	12,437
Exchange difference	55	109	164
At 31 December 2025	40,361	8,087	48,448
Net carrying amount	19,306	3,617	22,923
	GROUP		
	COMPUTER	OFFICE EQUIPMENT	TOTAL
	\$	\$	\$
2024			
Cost			
At 1 January 2024	61,212	20,647	81,859
Additions	10,456	–	10,456
Disposals	(15,858)	(10,183)	(26,041)
Exchange difference	1,031	1,041	2,072
At 31 December 2024	56,841	11,505	68,346
Accumulated depreciation			
At 1 January 2024	35,487	13,518	49,005
Depreciation for the year	9,437	2,221	11,658
Disposals	(15,439)	(10,130)	(25,569)
Exchange difference	399	354	753
At 31 December 2024	29,884	5,963	35,847
Net carrying amount	26,957	5,542	32,499

Notes to the Financial Statements

31 December 2025

13. Intangible assets

	DOMAIN NAMES AND TRADEMARKS & GOODWILL	DEVELOPMENT (INCL. EMPLOYABILITY ADVANTAGE)	LEARNING PLATFORM SOFTWARE	COURSE DESIGN*	UNIGUIDE PLATFORM – AT COST	TOTAL
	\$	\$	\$	\$	\$	\$
2025						
Cost						
At 1 January 2025	91,087	2,268,380	405,628	767,769	266,000	3,798,864
Additions	–	1	–	–	–	1
Exchange difference	–	6,180	9,409	–	–	15,589
At 31 December 2025	91,087	2,274,561	415,037	767,769	266,000	3,814,454
Accumulated amortisation and impairment						
At 1 January 2025	–	671,268	223,096	767,769	39,900	1,702,033
Amortisation for the year	–	454,046	40,844	–	53,200	548,090
Exchange difference	–	2,112	5,834	–	–	7,946
At 31 December 2025	–	1,127,426	269,774	767,769	93,100	2,258,069
Net carrying amount	91,087	1,147,135	145,263	–	172,900	1,556,385
2024						
Cost						
At 1 January 2024	91,087	1,570,488	359,906	767,769	–	2,789,250
Additions	–	679,672	–	–	266,000	945,672
Exchange difference	–	18,220	45,722	–	–	63,942
At 31 December 2024	91,087	2,268,380	405,628	767,769	266,000	3,798,864
Accumulated amortisation and impairment						
At 1 January 2024	–	301,942	161,958	767,769	–	1,231,669
Amortisation for the year	–	364,850	37,550	–	39,900	442,300
Exchange difference	–	4,476	23,588	–	–	28,064
At 31 December 2024	–	671,268	223,096	767,769	39,900	1,702,033
Net carrying amount	91,087	1,597,112	182,532	–	226,100	2,096,831

* The impairment assessment, conducted in 2023 as per AASB 136, reflected the uncertainty surrounding CS101 & OpenCreds and the cancellation of the UNSW Transition Program Online. Consequently, an impairment loss was recognised based on their respective net book values.

Domain names and trademarks are recognised at cost of acquisition. Goodwill represents premium paid for business assets. These are considered to have an indefinite life and are carried at cost less any impairment losses.

Platform development is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Platform development has an estimated useful life of five years. Amortisation commences when the development is completed and ready for commercial use.

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31 December 2025

13. Intangible assets (cont'd)

Learning platform software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of ten years. Amortisation commences when the software is ready for commercial use.

Course design is costs expended to develop the OpenCreds' micro-credential courses, the computer science program titled 'CS101' and the study courses for the UNSW Transition Program Online. It has a finite life based on the contract periods or expected obsolescence period and is carried at cost less accumulated amortisation and any impairment losses. Course design has an estimated useful life of between five and ten years. Amortisation commences when the courses are ready for commercial use.

UniGuide platform is recorded at cost of acquisition. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. UniGuide platform has an estimated useful life of five years. Amortisation commences when the acquisition was completed and ready for commercial use.

Intangible assets are allocated to two Cash Generating Units (CGUs). Domain names, trademarks, goodwill, platform development, and learning platform software are allocated to the OLL Platform CGU. The UniGuide/Prosple Platform CGU consists of the UniGuide Platform.

The recoverable amounts of the CGUs are determined through value-in-use calculations, utilising a five-year cash flow forecast derived from internal budgets and long-term management forecasts. These calculations involve the adoption of assumptions and estimates and are based on cash flow projections. The key assumptions used in estimating the recoverable amounts are detailed below. Each assumption and estimate reflect management's best estimate at the time of the valuation, drawing upon historical data from both external and internal sources.

Key Assumptions – OL Platform CGU:

- Platform Revenue Growth: It is assumed that platform revenue will sustain steady growth over the next five years, with an annual growth rate of 30%.
- Terminal Value Growth: A terminal value growth rate of 3.8% is applied to account for future cash flows beyond the explicit forecast period.
- Discount Rate: The discount rate utilised in the assessment is 11.08%, reflecting the risk-adjusted rate of return required by investors.

Based on the conducted impairment assessment, no impairment losses have been identified or recognised for the year ended 31 December 2025.

Sensitivity analysis:

- If the key assumptions were adjusted as indicated in the table below, with all other assumptions remaining the same as in the base impairment model, the Value in Use and Headroom would be reduced. These changes to the key assumptions represent scenarios that are considered unlikely by the group and would not alter the outcome of the impairment test, except for the possible reduction in the expected platform revenue growth. If the annual platform revenue growth is below 8.58%, the impairment test would result in the impairment of the CGU's assets.

Notes to the Financial Statements

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13. Intangible assets (cont'd)

Sensitivity in assumptions – OL Platform CGU

	VALUE IN USE \$	HEADROOM \$
Based on management's assumptions and forecasts in impairment analysis	83,715,626	82,332,141
Platform Revenue Growth Rate is reduced to 20%	41,635,327	40,251,842
Platform Revenue Growth Rate is reduced to 10%	8,502,933	7,119,448
Platform Revenue Growth Rate is reduced to 7.47%	1,383,485	–
Discount Rate is increased from 11.08% to 137.43%	1,383,485	–
Terminal Value Growth is reduced from 3.8% to 0%*	57,126,553	55,743,068

* The Value in Use is not significantly affected by changes in the Terminal Value Growth assumption, provided there are no alterations to the other key assumptions.

Key Assumptions – UniGuide/Prosple Platform CGU:

- UniGuide Platform Revenue Growth: It is assumed that platform revenue will sustain steady growth over the next five years, with an annual growth rate of 30%.
- Terminal Value Growth: A terminal value growth rate of 3.8% is applied to account for future cash flows beyond the explicit forecast period.
- Discount Rate: The discount rate utilised in the assessment is 11.08%, reflecting the risk-adjusted rate of return required by investors.

Based on the conducted impairment assessment, no impairment losses have been identified or recognised for the year ended 31 December 2025.

Sensitivity analysis:

- If the key assumptions were adjusted as indicated in the table below, with all other assumptions remaining the same as in the base impairment model, the Value in Use and Headroom would be reduced. These changes to the key assumptions represent scenarios that are considered unlikely by the group and would not alter the outcome of the impairment test.

Sensitivity in assumptions – UniGuide/Prosple Platform CGU

	VALUE IN USE \$	HEADROOM \$
Based on management's assumptions and forecasts in impairment analysis	668,385	495,485
Platform Revenue Growth Rate is reduced to 20%	270,315	97,415
Platform Revenue Growth Rate is reduced to 16.97%	172,900	–
Discount Rate is increased from 11.08% to 26%	172,900	–
Terminal Value Growth is reduced from 3.8% to 0%*	454,989	201,382

* The Value in Use is not significantly affected by changes in the Terminal Value Growth assumption, provided there are no alterations to the other key assumptions.

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14. Trade and other payables

	GROUP	
	2025	2024
	\$	\$
CURRENT		
Trade payables	398,899	298,109
Other payables and accrued expenses	610,258	407,415
	<u>1,009,157</u>	<u>705,524</u>
a. Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
– total current	1,009,157	705,524
Financial liabilities as trade and other payables	<u>1,009,157</u>	<u>705,524</u>

Trade and other payables are non-interest bearing.

15. Provisions

	GROUP	
	2025	2024
	\$	\$
CURRENT		
Provision for annual leave	448,553	342,941
Provision for long service leave	187,210	127,856
	<u>635,763</u>	<u>470,797</u>
NON-CURRENT		
Provision for long service leave	68,859	–
	<u>68,859</u>	<u>–</u>
TOTAL	<u>704,622</u>	<u>470,797</u>

16. Borrowings

ECA, OpenLearning's major shareholder and associated with Non-Executive Director Rupesh Singh, has provided an unsecured \$6 million loan facility to support the Company's operations, including the debt conversion. Key terms include a fixed 7.35% per annum interest rate, a two-year term, quarterly drawdowns, daily accrual of interest on the drawn portion, and the Company's option to repay the loan or any part thereof without penalty at weighted average share price and premium of any time during the term, and an option available to the group to convert the debt into ordinary shares.

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16. Borrowings (cont'd)

	GROUP	
	2025	2024
	\$	\$
Principal / Used facilities	3,000,000	2,000,000
Accumulated accrued interest	126,624	58,694
Borrowings*	<u>3,126,624</u>	<u>2,058,694</u>

*During the financial year, the full outstanding balance of the borrowings from ECA, including both the principal and the accumulated interest, was fully converted into ordinary shares in accordance with the debt conversion terms of the facility.

	GROUP	
	2025	2024
	\$	\$
Borrowings		
As at 1 January	2,058,694	3,050,578
Drawdowns	1,000,000	2,000,000
Interest	67,930	112,110
Conversion to ordinary shares	<u>(3,126,624)</u>	<u>(3,103,994)</u>
Unused facilities as at 31 December	<u>-</u>	<u>2,058,694</u>

	GROUP	
	2025	2024
	\$	\$
Total facilities		
As at 1 January	6,000,000	3,000,000
Additions	-	3,000,000
As at 31 December	<u>6,000,000</u>	<u>6,000,000</u>
Used facilities		
As at 1 January	5,000,000	3,000,000
Drawdowns	1,000,000	2,000,000
As at 31 December	<u>6,000,000</u>	<u>5,000,000</u>
Unused facilities as at 31 December	<u>-</u>	<u>1,000,000</u>

17. Share capital

	31 DECEMBER 2025	31 DECEMBER 2024
	\$	\$
782,006,466 (31 Dec 2024: 482,674,641) fully paid ordinary shares	<u>46,096,683</u>	<u>40,307,349</u>

Notes to the Financial Statements

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17. Share capital (cont'd)

17.1 Movements in ordinary shares

	GROUP			
	2025		2024	
	No. of shares	\$	No. of shares	\$
Issued and fully paid ordinary shares:				
At 1 January	482,674,641	43,296,322	267,869,075	39,179,029
Issuance of shares during the year :				
- placement of shares	121,740,813	2,753,036	59,605,882	1,013,299
- performance right conversion	133,334	1,519	–	–
- debt conversion	177,457,678	3,126,624	155,199,684	3,103,994
At 31 December	782,006,466	49,177,501	482,674,641	43,296,322
Equity issuance costs				
At 1 January	–	(2,988,973)	–	(2,915,518)
Costs arising from equity issuance	–	(91,845)	–	(73,455)
At 31 December	–	(3,080,818)	–	(2,988,973)
Total ordinary shares at 31 December	782,006,466	46,096,683	482,674,641	40,307,349

17.2 Movements in unquoted options over ordinary shares

EXERCISE PERIOD	EXERCISE PRICE PER SHARE	NUMBER ON ISSUE AT 1 JAN 2025	ISSUED / (LAPSED)	NUMBER ON ISSUE AT 31 DEC 2025
On or before 27 April 2025	\$0.30	1,000,000	(1,000,000)	–
On or before 17 December 2027	\$0.05	5,000,000	–	5,000,000
On or before 28 June 2029	\$0.05	4,000,000	–	4,000,000
Employee Option Plan	–	1,000,000	1,000,000	2,000,000
Total unquoted options		11,000,000	–	11,000,000

17.3 Performance rights

2,000,000 and 4,000,000 performance rights were granted on 9 May 2024 and 28 June 2024, respectively, to key management personnel of the Company. 3,880,000 and 3,650,000 performance rights were granted on 9 May 2024 and 19 July 2024, respectively, to the other staff of the Company. These performance rights are exercisable to 13,530,000 ordinary shares in the Company with Nil consideration over 3 years, vesting in three tranches and expiring five years from the date of allotment. During the financial year 2025, 133,334 of these performance rights were vested and converted, while 1,650,001 of these performance rights were lapsed.

2,000,000 performance rights were granted on 14 October 2025 to key management personnel of the Company. These performance rights are exercisable to 2,000,000 ordinary shares in the Company with Nil consideration over 3 years, vesting in three tranches and expiring five years from the date of allotment. None of these performance rights vested during the financial year 2025.

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18. Reserves

	GROUP	
	2025	2024
	\$	\$
Foreign currency translation reserve	32,421	40,441
Common control reserve	1,650,477	1,650,477
Other reserve	187,611	56,684
	<u>1,870,509</u>	<u>1,747,602</u>

(i) Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of the Company and its subsidiaries whose functional currencies are different from that of the Group's presentation currency.

(ii) Common control reserve

Common control reserve records difference between the fair value of net assets acquired and consideration paid.

(iii) Other reserve

Other reserve records items recognised as expenses on vesting of performance rights and share options.

19. Financial risk management

The Group's principal financial instruments comprise of receivables, payables, cash at bank and short-term deposits.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including credit risk, foreign currency risk, liquidity risk and interest rate risk).

The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on the financial performance including the review of future cash flow requirements.

Fair Value Measurement

The carrying amounts of financial assets and liabilities approximate their fair values, as they are measured either at fair value on a recurring basis or their carrying values represent a reasonable approximation of fair value.

Notes to the Financial Statements

31 December 2025

19. Financial risk management (cont'd)

(a) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from cash outflows from current operating losses. The Group's objective is to focus on maintaining an appropriate level of overheads in line with the Group's business plan and available cash resources, with the objective of achieving a cashflow positive business within the budgeted timeline.

The table below summarises the maturity profile of the Group's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	WITHIN 1 YEAR		1 TO 5 YEARS		OVER 5 YEARS		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
GROUP	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets – cash flows realisable								
Trade and other receivables	707,804	157,267	-	-	-	-	707,804	157,267
Cash and short-term deposits	2,094,594	953,164	-	-	-	-	2,094,594	953,164
Total anticipated inflows	2,802,398	1,110,431	-	-	-	-	2,802,398	1,110,431
Financial liabilities due for payment								
Trade and other payables	1,009,157	705,524	-	-	-	-	1,009,157	705,524
Borrowings	-	-	-	2,058,694	-	-	-	2,058,694
Total expected outflows	1,009,157	705,524	-	2,058,694	-	-	1,009,157	2,764,218
Net inflow/(outflow) on financial instruments	1,793,241	404,907	-	(2,058,694)	-	-	1,793,241	(1,653,787)

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group minimises credit risk by dealing with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades with third parties that are considered creditworthy. In addition, receivable balances are monitored on an ongoing basis.

Notes to the Financial Statements

31 December 2025

19. Financial risk management (cont'd)

(b) Credit risk (cont'd)

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised on the balance sheets.

Credit risk concentration profile

The Group does not have any significant exposure to any individual customer or counterparty, nor does it have any major concentration of credit risk related to any financial instruments.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment records within the Group. Cash and short-term deposits and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 10.

(c) Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the SGD Singapore dollar and USD United States dollar may impact on the Group's financial results.

The following table shows the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations.

Notes to the Financial Statements

31 December 2025

19. Financial risk management (cont'd)

(c) Foreign currency risk (cont'd)

2025	NET FINANCIAL ASSETS/(LIABILITIES) IN AUD			
GROUP	USD	SGD	OTHER	TOTAL AUD
Functional currency of entity:				
Australian dollar	(40,296)	10,331	4,995	(24,970)
Statement of financial position exposure	(40,296)	10,331	4,995	(24,970)

2024	NET FINANCIAL ASSETS/(LIABILITIES) IN AUD			
GROUP	USD	SGD	OTHER	TOTAL AUD
Functional currency of entity:				
Australian dollar	(78,171)	5,791	1,764	(70,616)
Statement of financial position exposure	(78,171)	5,791	1,764	(70,616)

Foreign currency risk concentration profile

The Group does not have any significant exposure to any specific foreign currency grouping nor does it have any major concentration of foreign currency risk related to any financial instruments.

(d) Interest rate risk

The Group's exposure to market interest rates relate to cash deposits held at variable rates. The management monitors its interest rate exposure and consideration is given to potential renewals of existing positions.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity of profit/(loss) and equity to a reasonably possible change in interest rates of +/- 50 basis points, with all other variables held constant.

	GROUP	
	PROFIT	EQUITY
	\$	\$
Year ended 31 December 2025		
+0.5% in interest rates	10,473	10,473
-0.5% in interest rates	(10,473)	(10,473)
Year ended 31 December 2024		
+0.5% in interest rates	4,766	4,766
-0.5% in interest rates	(4,766)	(4,766)

Notes to the Financial Statements

31 December 2025

20. Interests in subsidiaries

NAME	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	PROPORTION (%) OF OWNERSHIP INTEREST	
			2025	2024
			%	%
Held by the Company				
OpenLearning Global Pte Ltd	Investment holding and provision of online education platform and services	Singapore	100	100
Held by OpenLearning Global Pte Ltd				
Open Learning Global Pty Ltd	Provision of online program management, online education platform and services.	Australia	100	100
OpenLearning Global (M) Sdn Bhd	Provision of online education platform and services.	Malaysia	100	100

21. Operating Segments

The Group has identified its operating segments based on the internal reports that are regularly reviewed and used by management in assessing performance and determining the allocation of resources. The Chief Executive Officer and Chief Financial Officer are identified as the Group's chief operating decision makers ("CODM").

In prior financial years, the Group reported operating segments based on alternative segment categories. During the year ended 31 December 2024, segment reporting was not presented as the Group's operations were managed and reported as a single operating segment.

During the year ended 31 December 2025, the Group introduced a revised internal management reporting framework, under which financial performance is reviewed by management based on distinct business categories aligned with the Group's current operating and reporting structure. As a result, the Group has re-introduced segment reporting using the following operating segments:

- (a) Corporate Overhead
- (b) Employability Advantage
- (c) Learning Platform (combined)
- (d) Sales & Marketing

The segment information disclosed below reflects the information reviewed by the CODM for the purpose of assessing segment performance and allocating resources.

The revised segment tracking and reporting commenced in early 2025. Accordingly, comparative segment information for the year ended 31 December 2024 has not been presented, as the required information was not captured or reviewed by management on a consistent basis prior to the current year.

Notes to the Financial Statements

31 December 2025

21. Operating Segments (cont'd)

	CORPORATE OVERHEAD	EMPLOYABILITY ADVANTAGE	LEARNING PLATFORM	SALES & MARKETING	TOTAL
	\$	\$	\$	\$	\$
2025					
Segment results:					
Revenue	–	381,901	2,800,320	–	3,182,221
Gross Profit	–	190,351	1,716,875	(108,421)	1,798,805
EBITDA	(1,998,586)	(49,406)	(275,243)	(1,138,841)	(3,462,076)
Segment profit/(loss)	(2,085,112)	(49,406)	(823,333)	(1,138,841)	(4,096,692)
Segment assets	2,370,854	11,150	2,148,269	–	4,530,273
Segment liabilities	1,416,176	162,972	1,874,030	2,387	3,455,565

22. Cash flow information

Reconciliation of cash flows from operating activities with loss after income tax:

	GROUP	
	2025	2024
	\$	\$
Loss after tax	(4,096,692)	(2,851,622)
Non-cash flows in loss for the year:		
Depreciation and amortisation	560,525	453,958
Unrealised exchange (gain) / loss	(18,001)	89,348
Gain on lease modification	–	472
Share-based payment	132,446	44,684
Finance income and costs	67,386	–
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(347,694)	311,730
Decrease/(Increase) in prepayments	2,332	13,237
Increase/(Decrease) in trade and other payables	100,790	(52,130)
Increase/(Decrease) in provisions	233,825	34,420
Increase/(Decrease) in deferred revenues	845,300	(196,485)
Net cash flows used in operating activities	(2,519,783)	(2,152,388)

23. Events after the reporting period

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 31 December 2025

ENTITY NAME	ENTITY TYPE	PLACE FORMED / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST %	TAX RESIDENCY
OpenLearning Limited	Body corporate	Australia	N/A	Australia *
OpenLearning Global Pte Ltd	Body corporate	Singapore	100	Singapore
Open Learning Global Pty Ltd	Body corporate	Australia	100	Australia *
OpenLearning Global (M) Sdn Bhd	Body corporate	Malaysia	100	Malaysia

*OpenLearning Limited (the 'head entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

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Directors' Declaration

In accordance with a resolution of the directors of OpenLearning Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.
4. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

On behalf of the Board of Directors



SPIRO PAPPAS
Chairman

Dated: 31 March 2026

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Independent Auditor's Report



**OPENLEARNING LIMITED
ABN 18 635 890 390
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OPENLEARNING LIMITED
AND CONTROLLED ENTITIES**

Opinion

We have audited the financial report of OpenLearning Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of OpenLearning Limited and controlled entities is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss after tax of \$4,096,692 and operating cash outflows of \$2,519,783 during the year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Independent Auditor's Report (Cont'd)



**OPENLEARNING LIMITED
ABN 18 635 890 390
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OPENLEARNING LIMITED
AND CONTROLLED ENTITIES**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Intangible Assets (\$1,556,385) Note 13 Intangible Assets</p> <p>Impairment of intangible assets</p> <p>As at 31 December 2025, the Group recognised intangible assets with a carrying value of \$1,556,385, comprising domain names and trademarks, goodwill, capitalised platform development costs, Prosple/UniGuide, and learning platform software.</p> <p>Management has identified two cash-generating units (CGUs) based on the Group's product lines: the OLL Platform CGU and the UniGuide/Prosple Platform CGU. Management has allocated the domain names and trademarks, goodwill, platform development costs, and learning platform software to the OLL Platform CGU, and Prosple/UniGuide to the UniGuide/Prosple Platform CGU. Management has tested assets allocated to both CGUs for impairment by comparing their carrying amounts with recoverable amounts. The recoverable amounts were determined using a value-in-use model.</p> <p>This is a key audit matter due to the substantial judgement and estimation uncertainty involved in determining the appropriate cash-generating units and estimating the recoverable amounts, including key assumptions applied in the value-in-use models.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtaining and documenting an understanding of the Group's processes and controls related to the assessment of impairment, including identification of CGUs and the calculation of the recoverable amount for each CGU; • Obtaining management's value-in-use calculations and testing the mathematical accuracy of the model; • Evaluating management's ability to forecast future cash flows; assessing management's forecast of cash flows to be derived by the CGUs' assets; • Evaluating the value-in-use models against the requirements of AASB 136: Impairment of Assets; • Reviewing discount rates applied to forecast future cash flows; • Performing a sensitivity analysis on the significant inputs used in preparing the value-in-use model; and • Assessing the adequacy of the Group's disclosures in respect of the requirements of AASB 136: Impairment of Assets.

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Independent Auditor's Report (Cont'd)



**OPENLEARNING LIMITED
ABN 18 635 890 390
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
OPENLEARNING LIMITED
AND CONTROLLED ENTITIES**

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Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Revenue recognition (\$3,182,221) and Deferred revenue (\$1,741,786) Note 3 Revenue</p>	
<p>The Group's revenue primarily comprises revenue recognised over time, including platform Software-as-a-Service (SaaS) fees and marketplace fees. Platform SaaS fees are recognised over the period during which customers are granted access to the platform.</p> <p>For the year ended 31 December 2025, the Group recognised Platform SaaS fee revenue of \$2,650,650 and marketplace fee revenue of \$1,651,910. Deferred revenue amounted to \$1,741,786 as at 31 December 2025.</p> <p>This is a key audit matter due to the significant judgement involved in determining the appropriate timing of revenue recognition, including the assessment of performance obligations satisfied over time, contract terms, and the accuracy of the deferred revenue balance.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Evaluating the Group's revenue recognition policies and assessing their compliance with AASB 15: Revenue from Contracts with Customers, with particular focus on revenue recognised over time; • Obtaining an understanding of, and assessing the design and implementation of, key controls over revenue recognition; • Testing a sample of customer contracts and assessing the key terms and conditions, including identification of performance obligations; • Testing a sample of revenue transactions recognised during the year by tracing amounts recognised to underlying contracts and assessing whether revenue was recognised in the appropriate accounting period; • Testing the deferred revenue balance as at 31 December 2025 by reconciling balances to underlying customer contracts and assessing whether amounts had been appropriately deferred in accordance with contract terms; and • Assessing the adequacy of the Group's disclosures relating to revenue recognition in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Cont'd)

HALL CHADWICK 

OPENLEARNING LIMITED
ABN 18 635 890 390
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPENLEARNING LIMITED AND CONTROLLED ENTITIES

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Cont'd)

HALL CHADWICK 

OPENLEARNING LIMITED
ABN 18 635 890 390
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPENLEARNING LIMITED AND CONTROLLED ENTITIES

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion, the remuneration report of OpenLearning Limited, for the year ended 31 December 2025, complies with s 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



MARTIN SABANOS
Partner
Dated: 31 March 2026

Shareholder Information

The shareholder information set out below was applicable as at 16 March 2026.

A. Distribution of Equity Securities – Ordinary Shares

Analysis of numbers of equity security holders by size of holding:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	48	8,147	0.00%
1,001 - 5,000	288	882,991	0.11%
5,001 – 10,000	186	1,506,673	0.19%
10,001 – 100,000	480	16,631,529	2.13%
100,001 AND OVER	229	762,977,126	97.57%
TOTAL	1,231	782,006,466	100.00%

Marketable Parcels

Based on the price per security of \$0.028 as at the close of trade on 16 March 2026, the number of holders with an unmarketable holding is 659 with total 4,238,001 shares, amounting to 0.54% of Issued Capital.

B. Distribution of Equity Securities – Unlisted Share Options

Analysis of numbers of option holders by size of holding

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL CAPITAL
UNLISTED OPTIONS AT \$0.05, EXP 17/12/2027 10,001 – 100,000	3	5,000,000	100.00%
UNLISTED OPTIONS AT \$0.05, EXP 28/06/2029 10,001 – 100,000	3	4,000,000	100.00%
PERFORMANCE RIGHTS (Employee performance rights issued under the Employee Incentive Plan) 10,001 – 100,000	2	180,000	1.62%
100,001 AND OVER	26	10,900,000	98.38%
DIRECTOR PERFORMANCE RIGHTS, EXP 28/06/2029 100,001 AND OVER	1	2,666,665	100.00%
UNLISTED OPTIONS AT \$0.05, EXP 2/07/2029 100,001 AND OVER	1	1,000,000	100.00%
UNLISTED OPTIONS AT \$0.05, EXP 1/07/2030 100,001 AND OVER	1	1,000,000	100.00%

C. Equity Security Holders – Ordinary Shares

Twenty largest quoted equity security holders. The names of the twenty largest holders of quoted equity securities are listed below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
ECA INVESTMENTS GROUP PTY LTD <ECA INVESTMENTS GROUP A/C>	442,781,489	56.62%
ECA INVESTMENTS GROUP PTY LTD	36,379,929	4.65%
FUTURE NOW VENTURES PTY LTD	26,069,518	3.33%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,221,770	2.33%
MAGNA INTELLIGENT SDN BHD	12,295,058	1.57%
MCD PROJECT SERVICES PTY LTD	8,559,053	1.09%
ECA INVESTMENTS GROUP PTY LTD <THE ECA INVESTMENT GROUP A/C>	7,390,940	0.95%
MR ADAM MAURICE BRIMO	6,764,451	0.87%
DMX CAPITAL PARTNERS LIMITED	6,409,090	0.82%
SALMON CAPITAL HOLDINGS PTE LTD	5,882,353	0.75%
BAYESIAN HOLDINGS PTY LTD <M&I A/C>	5,681,817	0.73%
BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	5,396,011	0.69%
RICHARD BUCKLAND	5,094,288	0.65%
CIS RESEARCH PTY LTD	5,003,071	0.64%
AUSTRALIAN CATHOLIC UNIVERSITY LIMITED	5,000,000	0.64%
HEDGEFUN MANAGERS PTY LTD	3,984,739	0.51%
NARRON PTY LTD <YANDLE SUPER FUND A/C>	3,981,809	0.51%
CE NEXUS PTE LTD	3,559,000	0.46%
NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	3,409,091	0.44%
SAIPRAKASH PTY LTD <GIANNA A/C>	3,409,090	0.44%
ECA INVESTMENTS GROUP PTY LTD <ECA INVESTMENTS GROUP A/C>	442,781,489	56.62%
ECA INVESTMENTS GROUP PTY LTD	36,379,929	4.65%

As at 16 March 2026, the 20 largest shareholders held ordinary shares representing 78.68% of the issued share capital.

Substantial Shareholders Substantial holders in the Company are set out below:

As at 16 March 2026, the following shareholders have disclosed a substantial shareholder notice to the ASX:

NAME	ORDINARY SHARES HELD	% OF SHARE CAPITAL	DATE OF NOTICE
Rupesh Singh and ECA Investments Group Pty Ltd <ECA Investments Group A/C>	489,110,631	62.55%	18/12/25

D. Unquoted Equity Securities – Unlisted Options

Holders of more than 20% of unlisted options security holders.

	NUMBER OF UNITS	% OF TOTAL CAPITAL
UNLISTED OPTIONS AT \$0.05, EXP 28/06/29		
MR ADAM MAURICE BRIMO	2,000,000	50.00%
SPIRO PAPPAS & NICOLETTE HARPER	1,000,000	25.00%
MR MATTHEW CRAWFORD REEDE	1,000,000	25.00%
UNLISTED OPTIONS AT \$0.05, EXP 17/12/27		
MST GROUP	2,500,000	50.00%
NON CORRELATED CAPITAL PTY LTD <ALIWA ALPHA FUND A/C>	1,750,000	35.00%
DIRECTOR PERFORMANCE RIGHTS, EXP 28/06/2029		
MR ADAM MAURICE BRIMO	2,666,665	100.00%
UNLISTED OPTIONS AT \$0.05, EXP 2/07/2029		
MR DAVID ANDREW COLLIEN	1,000,000	100.00%
UNLISTED OPTIONS AT \$0.05, EXP 1/07/2030		
MR TREVOR FURNESS	1,000,000	100.00%

Partly Paid Shares

The Company does not have any partly paid shares on issue.

Voting Rights

The voting rights attached to ordinary shares are set out below:

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no voting rights attached to any other securities on issue.

On-market buy-back

The Company is not currently conducting an on-market buy-back.

Other ASX Information

Corporate Governance

The Company's Corporate Governance Statement as at 31 December 2025 as approved by the Board can be viewed at <https://investors.openlearning.com>

Stock Exchange on which the Company's Securities are Quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange

Review of Operations

A review of operations is contained in the Directors Report.

Annual General Meeting

The Company advises that the Annual General Meeting ('AGM') of the company is scheduled for 27 May 2026.

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