

Janison.



# Interim Report

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Janison Education Group Limited  
Six months ended 31 December 2021

# 1H22 Highlights

2.1M+

Assessments delivered in 1H22 across 117 countries (+12% growth on PCP)



ICAS growth

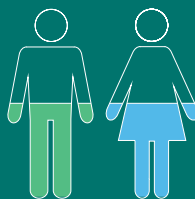
350,000+

ASSESSMENTS DELIVERED IN 1H22  
+20% GROWTH ON PCP



PISA for schools expands into nine new countries

Gender Diversity



50% 50%

1 new female board member



\$19.5M

OPERATING REVENUE



+23%  
ON PCP



\$23.2M

ANNUALISED  
RECURRING REVENUE



+35%  
ON PCP

\$19.3M ASSESSMENT ARR



66%

GROSS PROFIT  
MARGIN



+12PPS  
ON PCP



\$15M

CASH ON HAND  
AND CASH EQUIVALENTS\*



+51%

\*Cash and marketable securities

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# Janison Overview

## Janison Overview

### Our purpose is to unlock the potential in every learner.

Our team of dedicated educators, technologists and change agents empower teachers, students, professional accreditation bodies and governments to achieve meaningful educational outcomes by measuring knowledge and progress.

Janison's assessment platform and products provide key insights through real-time analytics designed to inform targeted teaching and data-driven intervention strategies.

Founded 24 years ago, we are an award-winning Australian owned, publicly listed edtech pioneer delivering more than 27 million assessments since inception in over 117 countries.

Our technology supports our commitment to equity and accessibility for all. For the millions of candidates that we reach – many in some of the most remote parts of the world – access to our assessment solutions offers life-changing opportunities in education and work.

Janison has an exclusive knowledge partnership with the Organisation for Economic Co-operation and Development (OECD) to deliver its PISA for Schools test, a school-level benchmarking tool linked to the PISA framework which puts gold-standard data into the hands of educators globally. Janison powers the test in currently 15 countries including Australia, the UK and the US.

Janison also proudly delivers ICAS Assessments, a suite of school tests including the renowned ICAS competition. The tests give an independent, objective, and contemporary perspective on curriculum-based skills. ICAS Assessments delivers powerful data to enable schools to make key teaching decisions as well as inspire students to stretch themselves.

We continue to forge a reputation for forward-thinking, robust solutions and surpass expectations in the digital transformation of assessments. It's a journey we're dedicated to taking.

### Janison's platform customers and products





# Chairman's letter

It is my pleasure to present the Janison Interim Report for the first half of financial year 2022 (1H22). I am delighted to report it has been another six months of exceptional performance.



Dear Shareholders,

The landscape for this first half of FY22 continued to be unprecedented and demanding, yet amidst this challenging environment our people successfully navigated our business to achieve what we set out to do from the start. I am particularly proud of how our people supported each other and our stakeholders to anticipate and deliver on our customers rapidly changing commitments by providing world-class digital assessments and uncompromising exam support, all whilst having to embrace a novel hybrid working model.

The pandemic has accelerated the move to digital remote education and introduced a permanent step up in demand for online assessments to underpin the learning impact and student progression. This demand is particularly strong in our core market – Schools across all segments; education departments, schools, teachers, and parents - all of whom are seeking to address the impact of the pandemic on students and access the tools and insights they need to unlock the potential in every learner.

Digital maturity across all customer segments has taken a significant leap forward over the past year and is one of the underlying factors propelling our growth in the first half of FY22. We expect this to continue for many years to come as the industry further transitions to digital delivery. At present, less than 5% of the total US\$5.5 Trillion education spend globally is on digital technologies but this figure is increasing rapidly. Together, the size of our addressable market and the transition to digital exams provide a tremendous opportunity for Janison to make an impact on our global community and simultaneously create substantial shareholder value.

We remain focused on delivering on our medium-term horizon targets for each of the three key revenue growth drivers. In the first half of FY22 I am delighted to report we have grown each driver in line with expectations. Starting with our Educational Assessments (formerly known as 'ICAS Assessments' now renamed to encompass the recently acquired Academic Assessment Services (AAS) and Quality Assessment Tasks (QATs) school assessment businesses) where we delivered +21% growth on the prior corresponding period (pcp); our B2B Assessment Platform clients grew by +40% on pcp, and our PISA for Schools program rollout expanded to 9 new countries and increased by +147% revenue on the same period last year.

### Acquisitions

In 1H22 we successfully completed two acquisitions in line with our Educational Assessments strategy of aggregating high-quality school test content and digitising profitable analog businesses. We began in October with the purchase of QATs - a school assessments business producing Year 11 and 12 practice tests for end-of-year summative exams (HSC, VCE, etc.) with a long operating history and extremely well-regarded brand reputation in the Australian market. Following this was the acquisition of Academic Assessment Services (AAS) in November, also a very long-standing business with an exceptional reputation in the market for high quality school assessments focused on progression testing, scholarships, and more recently highly accurate ATAR indication tools and social/emotional wellbeing assessments.

Both acquisitions came with exceptional leaders who will remain with Janison for a period of time to support the handover of knowledge, ensure a smooth integration, and realise synergies.

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Together, the size of our addressable market and the transition to digital exams provide a tremendous opportunity for Janison to make an impact on our global community and simultaneously create substantial shareholder value.

### ESG and Diversity

The board is committed to improving its work on ESG, diversity, equity and inclusion, and in the first half of FY22 we made further improvements in this area. One key measure, female representation, held steady at a balanced rate of just under 50% of the entire workforce with some notable additions of females in senior positions. One of these includes the recruitment of Vicki Aristodopoulos who joined the Janison Board as an independent non-executive director in November 2021. Vicki is a seasoned executive having recently spent many years as the Chief Marketing Officer of Afterpay playing a key role in scaling the business through its incredible growth. Her experience and insights will further strengthen our board composition and provide additional subject matter expertise to support management.

### Looking ahead

We are excited about what lies ahead for the rest of this year, with confidence we can continue to execute on our strategy. On behalf of the Board, I would like to thank our stakeholders for their support and commitment to our Purpose – unlocking the potential in every learner.

Mike Hill

Chairman of the Board



# CEO's letter

## Janison exists to unlock the potential of every learner.



Dear Shareholders,

Through technology and expert minds, Janison is transforming the assessment experience globally. Our digital assessments are authentic, provide greater student insight, and more reliable data within a faster timeframe to inform targeted teaching and data-driven intervention strategies.

Our 1H22 has been very successful and continues the momentum built in a record-breaking FY21. In particular, in a materially COVID-19-impacted half, I'm encouraged by key financial performance indicators, most notably +23% YOY growth (+17% organic growth), +49% Assessment ARR growth vs. prior corresponding period (pcp), +10 percentage point growth in gross margin vs pcp. Pleasingly, we grew in all three of our revenue growth drivers of PISA for Schools, Educational Assessments (formerly ICAS Assessments) and Janison Insights our assessment platform, which demonstrates sound execution of our strategy as we continue our transition to a product focused SaaS platform business.

Our partnership with the Organisation for Economic and Co-operation Development (OECD) in the global rollout of PISA Based Test for Schools (PBTS) continues to flourish and is a showcase of Janison's aspiration and purpose. With a strong focus on equity and real-world learning, our technology enables assessments to be accessible to all as we work to meet the needs of schools and countries everywhere. It empowers educators, supports school improvement, and is enabled by a deep and enduring partnership with the OECD that enables us to make a difference globally.

Through the pandemic, with rolling school closures, we were delighted to be able to continue to deliver PBTS across the globe, including very large-scale events

in Russia, China and Brazil. We now have contracts as exclusive Platform Provider (IPP) in 17 countries, in six of which we have been appointed the National Service Provider (NSP) where we take greater responsibility for in-country rollout of the full suite of capabilities that enable the delivery of this exciting program. We have bolstered our PBTS resources and anticipate these investments in OPEX will result in us rolling out the program in further countries in 2H22. I am proud of our world-class delivery, with Professor Jia Liu, CEO of BenBen (China NSP) quoted as saying, "I've never worked with a more professional or capable team who made something so complex into something so easy."

The ICAS competition in 2022 grew 20% YOY to \$5.7 million and was on track to grow ~50% vs FY21 pre-lockdowns. Critically, with over 350,000 tests administered across 2,500+ schools, we saw an improvement in customer satisfaction as a result of market-leading products combined with seamless event delivery. A successful pilot of 'ICAS at home' in 1H also opens up the potential to access a larger direct-to-parent market beginning in 2H22.

A key indicator of momentum in our assessments business is the number of tests and candidates delivered on Janison's Insights assessment platform. Janison delivered +12% more in 1H22 than in 1H21. Pandemic permitting, Janison expects to deliver more than 7 million tests for the full financial year. New wins such as NSW Maritime Services, full rollout to new customers such as Chartered Accountants ANZ, combined with expansion of existing customers such as NSW Department of Education, will see that continue to accelerate.

We are proud to have supported universities, governments, schools and educators through COVID-19.



\*Cash and  
marketable securities

A significant highlight is the partnership with the Department of Education (DoE) in New South Wales where Janison's assessment platform assisted schools in identifying learning gaps for nearly 400,000 school children across NSW who had their schooling disrupted by the global pandemic. This 'Check-In' product has been widely lauded as an 'enlightened assessment' and 'taking assessments into the 21st Century'.

We have seen significant acceleration of Janison's exam management services as we strengthened our digital and remote-proctored delivery capability, and with the outlook for eased restrictions looking favourable, management expect in-person exam services revenue to begin to return, however the timing of the return represents an ongoing uncertainty in the second half of FY22.

We are executing on our M&A strategy with the acquisition of QATs (Quality Assessment Tasks) and AAS (Academic Assessment Services) in 1H22, which further strengthens Janison's position in the Australian market as the go-to-provider of school assessments as the market transitions from analog 'pen and paper' to a digital, scalable platform model.

We recruited significant new talent into the business, accelerated the development of our platform with enhanced features and functionality, and are now well placed for sustained growth, at a time where there has been a step change in the recognition that digital assessments will empower teachers and students to achieve better outcomes, enabled by our assessment products and platform.

We thank our valued customers for their trust, our partners for their collaboration, and our staff, contractors and their extended families for choosing Janison each day. I also thank the leadership team for their commitment to our vision and the Board for their guidance. Finally, I would like to thank our investors for their support as we continue on our purpose to unlock the potential in every learner.

**David Caspari**

Chief Executive Officer

# Review of Operations

The following commentary should be read in conjunction with the interim financial report and the related notes in this report. Some sections of this commentary include non-Australian Financial Reporting Standards (AFRS) financial measures as the Group believes they provide useful information for readers to assist in understanding the Group's financial performance.

Non-AFRS financial measures do not have standardised meaning and should not be viewed in isolation or considered as substitutes for amounts reported in accordance with Australian Financial Reporting Standards. These measures have not been independently audited or reviewed.

## Principal Activities

Janison Education Group Limited ("Janison") operates within the education technology (edtech) sector globally. Its principal activities include the provision of online assessment software, assessment products (test content), and assessment services (invigilation, marking, test development and exam management). Janison's core customer segment is the Schools market (K-12) in Australia, Singapore, the USA, and the UK. Customers include state and federal education bodies, schools and parents. Online testing is delivered across 117 countries each year, in 10 languages and with accessibility a primary concern to ensure equitable assessments for all students.

Janison's school assessment products include ICAS, Reach, AAS/Allwell, QATs and the PISA-Based Test for Schools ("PBTS")

## Revenue

	1H'21 (\$m)	1H'22 (\$m)	Growth on 1H21 (\$m)	(%)
Educational Assessments*	5.3	6.4	+1.1	+21%
PISA for Schools	0.6	1.5	+0.9	+147%
Assessment Platform Clients	6.5	9.1	+2.6	+40%
Learning and other	3.6	2.6	(1.0)	(28%)
<b>Consolidated group</b>	<b>15.9</b>	<b>19.5</b>	<b>+3.6</b>	<b>+23%</b>

\* Educational Assessments current year revenue includes revenue from the recent acquisitions of AAS and QATs (\$0.8 million).

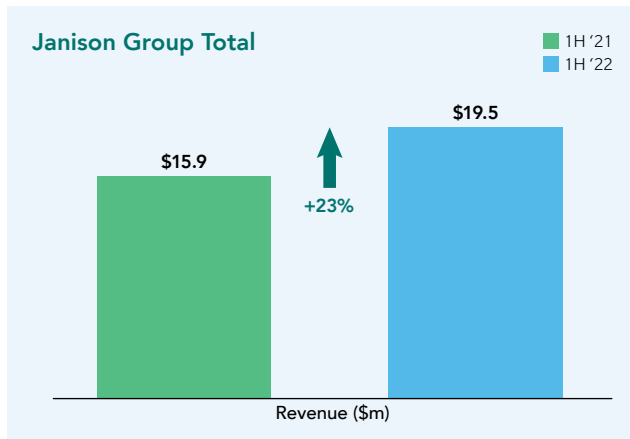
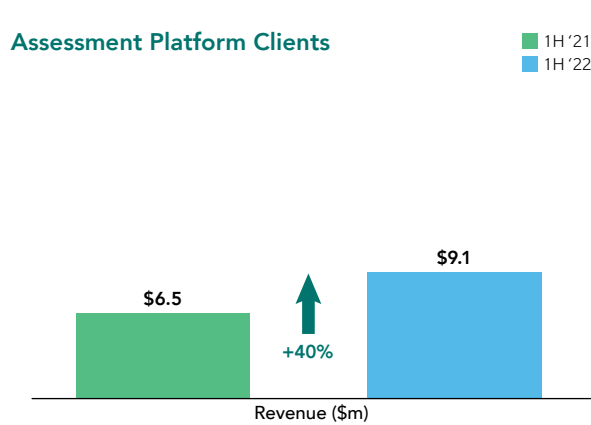
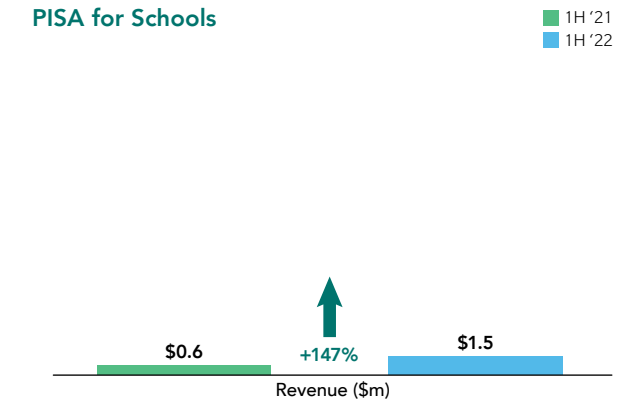
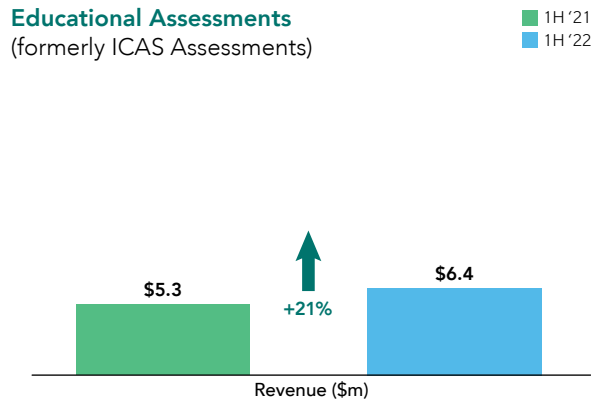
## Educational Assessments

The rebranded 'Educational Assessments' business unit was formerly known as 'ICAS Assessments' but renamed in 1H22 to encompass a broader set of School assessments including those from the recent acquisitions, QATs and AAS. This unit develops world leading assessment products for K-12 delivered on the Janison platform, and empowering schools, teachers and parents with powerful insights and actionable recommendations needed to unlock learner potential.

The ICAS competition delivered a solid return in 1H22 despite school closures across NSW and Vic curtailing a sales period which displayed a +50% growth run rate in year-on-year revenue until the beginning of Q1, causing gross sales (excluding refunds) to finish +20% up on the prior year.

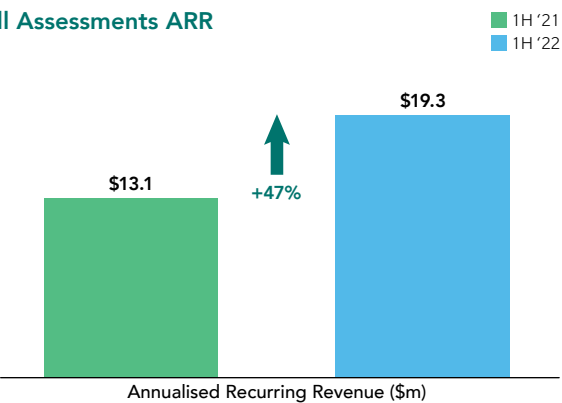
ICAS@Home debuted in 1H22, enabling students to sit the ICAS competition at home. A successful pilot ran in September and proved very successful, expanding the ICAS addressable market to include direct-to-parents, as well as turbocharging international expansion and de-risking ICAS from COVID in future years. The direct-to-parent market demonstrated its potential to become a sizeable market for Janison with a 100% increase in sales (of digital past exam papers) to parents between May and November 2021 fulfilling a strong demand from parents preparing their children for the main ICAS competition.

The acquisitions of QATs and AAS added strategically important arms to the Educational Assessments division with their suite of highly regarded school assessments. Each transaction completed late in Q2, nevertheless, the two business still delivered \$0.8 million of revenue in 1H22.

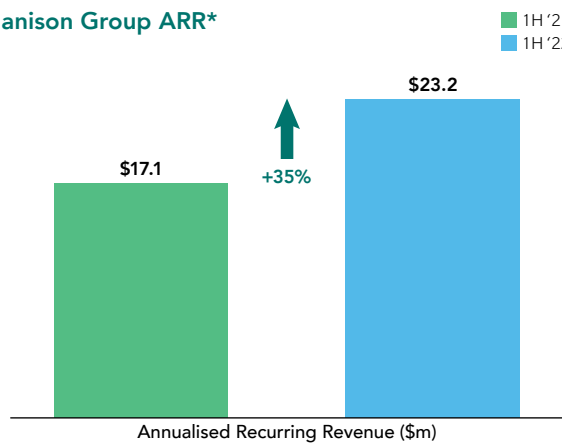




All Assessments ARR



Janison Group ARR\*



\*Group ARR includes all assessments plus Learning ARR

Key Metrics

At Janison we pay close attention to a number of key metrics across the business, two in particular include Annualised Recurring Revenue (ARR) and profitability, as measured by Gross Profit and Gross Profit Margin.

Assessment Platform ARR

The partnership between Janison, Cambridge Assessment and the New South Wales Dept. of Education (“NSW DoE”) to deliver the NSW Selective School exam online for the first time contributed \$1.6 million of additional Assessment ARR in 1H22. Similarly, the delivery of online exams for students of the Chartered Accountants ANZ drove further growth in Assessment ARR in 1H22 by \$0.9 million. Expansion of the Check-in assessment to more school years in NSW this year also supported Assessment ARR growth.

Other products and customers driving Assessment ARR higher in 1H22 include the continued expansion of the ICAS competition and the program roll-out of PBTS, most notably in Australia which contributed an additional \$1.7 million of ARR in the six months to 31 December 2021 compared to the same period last year.

Annualised Recurring Revenue ('ARR')

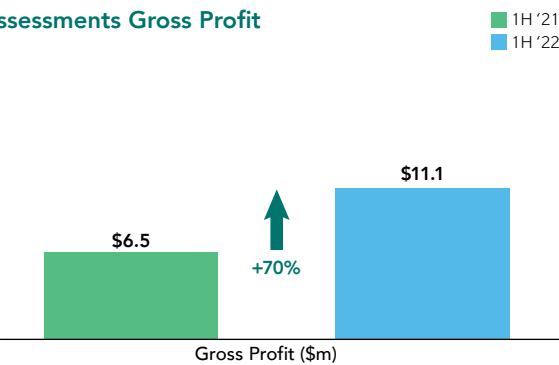
	1H'21 (\$m)	1H'22 (\$m)	Growth on 1H21 (%)	
Educational Assessments	4.5	5.3	+0.8	+18%
PISA for Schools	0.9	3.3	+2.4	+274%
Assessment Platform Clients	7.7	10.7	+3.0	+38%
Assessments ARR	13.1	19.3	+6.2	+47%
Learning and other	4.0	3.9	(0.1)	(3)%
Consolidated Group ARR	17.1	23.2	+6.1	+35%

Assessment Gross Profit & Margin

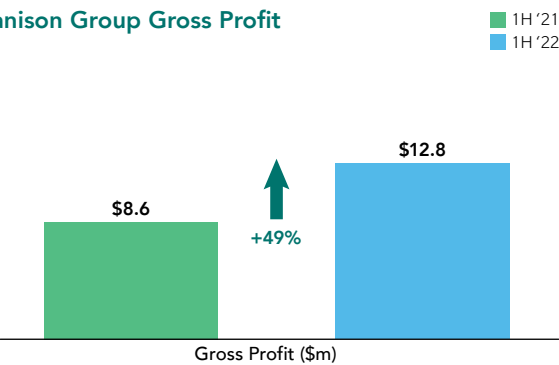
Gross profit in the Assessments division expanded by +\$4.6m (+70%) in 1H22 compared to the same period last year. Gross profit margin increased by +12 percentage points from 54% GP for the six months to December 2020 to 66% GP for the six months to December 2021. The increase in margin is a result of an improved sales mix – delivering assessments on the standardised assessment platform ‘Janison Insights’. All of the products

and platform sales discussed in the previous section that contributed to an increase in Assessment ARR were delivered on the standardised Assessment platform. Costly, bespoke assessment platform development ceased for new customers from FY20 onwards. Shifting to offering a fully configurable yet standardised assessment platform has driven margin expansion considerably over the past two years and is expected to continue to do so for the medium term.

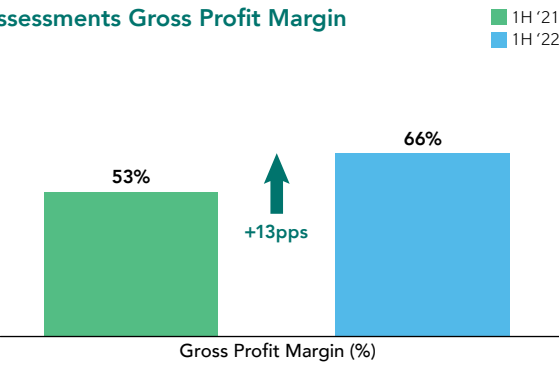
Assessments Gross Profit



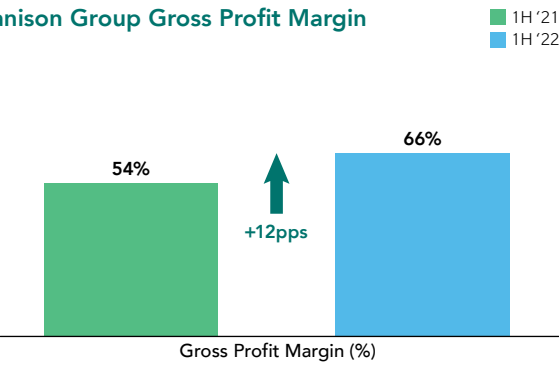
Janison Group Gross Profit



Assessments Gross Profit Margin



Janison Group Gross Profit Margin



## Capital Raising and Acquisitions

### Share Purchase Plan – ‘SPP’

In July 2021 Janison offered to the public a Share Purchase Plan after having raised \$15 million of capital (before fees) via a private institutional placement in June 2021. The Share Purchase Plan was heavily oversubscribed and so the Board of Janison agreed to accept funds of \$3 million, representing an additional \$1 million above the original target.

Funds raised via the Placement and the SPP have begun to be deployed on researching and developing a new product for the Schools market which management believe has potential to become a significant contributor to the company's next horizon targets. Funds were also given as consideration for two acquisitions made in 1H21 – QATs and AAS.

### Acquisition of QATs

Janison completed the acquisition of the business assets of Quality Assessment Tasks (“QATs”) in October 2021. QATs is the market leader in practice assessments for students in Year 11 and 12 preparing for high-stakes, end-of-school exams. The business was established over 20 years ago and managed to amass a very high market share of schools nationally with a reputation for

high-quality, curriculum-linked, broad topic assessments. Prior to acquisition the business operated profitably and generated good revenue growth and positive cash flow. Combined with Janison’s online assessment software, QATs now has the capability to offer teachers greater functionality and scale even further.

### Acquisition of AAS

On 29 November 2021, Janison completed the acquisition of Academic Assessment Services Pty Ltd (“AAS”) – the largest Independent schools’ assessment business in Australia. AAS develops and manages the delivery of a range of tests across school years 2-12 for the majority of independent schools in the country. Tests include progression testing, scholarships, career assessments, social and emotional wellbeing, and a powerful, accurate ATAR indication engine.

Both acquisitions broaden Janison’s school assessment product portfolio, increase its footprint nationally and provide cross-sell opportunities, as well as vast numbers of highly valuable exam questions which can be re-used and resold to new segments of the market. They also bring world-class talent in the areas of test development, data analysis and psychometrics.



## P&L

	2021 1H'22 (\$'000s)	2020 1H'21 (\$'000s)	Change	
Six months ended December			(\$'000s)	(%)
Platform revenue	15,140	11,838	+3,302	+28%
Services revenue	4,372	4,076	+296	+7%
<b>Total operating revenue</b>	<b>19,512</b>	<b>15,914</b>	<b>+3,598</b>	<b>+23%</b>
Cost of sales	6,703	7,345	(642)	(9)%
<b>Gross Profit</b>	<b>12,809</b>	<b>8,569</b>	<b>+4,240</b>	<b>+49%</b>
Gross Profit %	66%	54%		+12%
Operating expenses	10,890	5,811	+5,079	+87%
<b>EBITDA</b>	<b>1,919</b>	<b>2,758</b>	<b>(839)</b>	<b>(30)%</b>
EBITDA %	10%	17%		(7)pps
Non-operating expenses	397	582	(184)	(32)%
Depreciation and amortisation	4,450	2,785	+1,665	+60%
Finance cost	60	68	(8)	(12)%
Income tax benefit	(1,290)	(110)	(1,180)	+1073%
<b>Net Loss</b>	<b>(1,698)</b>	<b>(567)</b>	<b>(1,131)</b>	<b>+200%</b>
Acquired amortisation	1,274	869	+405	+47%
Adjusted net loss	(424)	302	(726)	-

### Operating expenses

Operating expenses in the six months to 31 December 2021 increased by \$5.1 million as a result of a number of key initiatives including:

- Establishment of a global 24/7 event delivery team to assist in the expansion of PBTS
- Investment in research and planning of new products, yet to be released
- Further expansion of the Sales & Marketing team and resources to support new business and growth of ICAS

Other factors impacting the increase in operating expenses in 1H22 include:

- Significant investment in headcount throughout FY21 (with annualisation impact in 1H22)
- Acquired operating costs from the purchase of two businesses (QATs and AAS)
- JobKeeper credits and government funding provided in FY21, not in FY22



## Cash Flow Statement

	2021 1H'22 (\$'000s)	2020 1H'21 (\$'000s)	Change	
			(\$'000s)	(%)
<b>Six months ended December</b>				
Receipts from customers	17,189	15,343	+1,846	+12%
Payments to suppliers and employees	(17,828)	(13,352)	(4,476)	+34%
Income taxes paid	-	(271)	(271)	(100%)
Interest paid and received, net	12	6	+6	+100%
Other	9	150	(141)	(94)%
<b>Total cash flows (used in) / from operating activities</b>	<b>(618)</b>	<b>1,876</b>	<b>(2,494)</b>	<b>-</b>
Acquisition of businesses, net of cash acquired	(6,236)	-	(6,236)	+100%
Acquisition transaction costs	(52)	(65)	+13	(20)%
Purchase of intangible assets	(3,585)	(2,416)	(1,169)	+48%
Purchase of property, plant & equipment	(103)	(170)	+67	(39)%
<b>Total cash flows (used in) investing activities</b>	<b>(9,976)</b>	<b>(2,651)</b>	<b>7,325</b>	<b>-</b>
Repayment of lease liabilities	(469)	(325)	(144)	+44%
Proceeds from capital raising, net of costs	2,936	-	+2,936	+100%
<b>Total cash flows from / (used in) financing activities</b>	<b>2,467</b>	<b>(325)</b>	<b>2,792</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>(8,127)</b>	<b>(1,100)</b>	<b>(7,032)</b>	<b>(639)%</b>
Effect of exchange rate changes	(10)	(79)	+69	(87)%
Cash and cash equivalents at beginning of period	23,146	11,108	+12,038	+108%
<b>Closing cash and cash equivalents at end of period</b>	<b>15,009</b>	<b>9,929</b>	<b>5,080</b>	<b>+51%</b>

### Marketable Securities

Janison currently has \$10 million of cash invested in a range of highly liquid and low risk assets on a short-term basis before the funds are required to be deployed. These marketable securities can be converted to cash within 3-4 days. Total cash and cash equivalents at 31 December 2021 was \$15.0 million.

### Acquisitions

During the six months to 31 December 2021 Janison acquired two businesses (QATs and AAS) for a total cash outlay (including acquisition related expenses) of \$7.1million excluding cash acquired.

### Intangible Assets

Janison increased the amount invested in software development during 1H22 compared to 1H21 to fund the development of new horizon products for the school market.

# Interim Financial Report



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

Period ended	Notes	2021 (\$'000s)	2020 (\$'000s)
<b>Six months ended 31 December</b>			
Platform revenue		15,140	11,838
Services revenue		4,372	4,076
<b>Total operating revenue</b>	3	<b>19,512</b>	<b>15,914</b>
Cost of sales	4	6,703	7,345
<b>Gross profit</b>		<b>12,809</b>	<b>8,569</b>
General and administrative expenses	5	7,856	3,820
Business development expenses		3,043	2,432
Research and development tax credit income		-	(275)
Other operating income		(9)	(166)
<b>Total operating expenses</b>		<b>10,890</b>	<b>5,811</b>
Acquisition expenses		152	21
Share-based compensation	5	204	424
Depreciation and amortisation	6	4,450	2,785
Net financial expense	7	60	68
Other non-operating expenses		33	68
Foreign exchange gains and losses		8	69
<b>Loss before income tax</b>		<b>(2,988)</b>	<b>(677)</b>
Income tax benefit	8	1,290	110
<b>Net loss</b>		<b>(1,698)</b>	<b>(567)</b>
Foreign currency translation, net of income tax		(10)	(5)
<b>Total Comprehensive Loss</b>		<b>(1,708)</b>	<b>(572)</b>
<i>Basic loss per share (cents)</i>	12	<i>(0.73)</i>	<i>(0.27)</i>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Financial Position

Period ended	Notes	31-Dec-2021 (\$'000s)	30-Jun-2021 (\$'000s)
<b>Assets</b>			
Cash and cash equivalents	16	15,009	23,146
Trade and other receivables	9	6,563	5,039
Work in progress		597	1,034
Prepaid expenses		639	1,345
<b>Total current assets</b>		<b>22,808</b>	<b>30,564</b>
Work in process		-	38
Plant and other equipment		765	758
Intangible assets	10	42,890	21,156
Right of use asset		2,987	3,128
Deferred tax asset	8	7,738	6,794
Other non-current assets		271	199
<b>Total non-current assets</b>		<b>54,651</b>	<b>32,073</b>
<b>Total Assets</b>		<b>77,459</b>	<b>62,637</b>
<b>Liabilities</b>			
Trade and other payables		3,928	3,155
Employee entitlements		3,014	3,265
Lease liability		861	865
Contract liabilities		4,153	6,498
Provision for make good		58	-
Other liabilities	17	750	-
Income tax payable	8	552	6
<b>Total current liabilities</b>		<b>13,316</b>	<b>13,789</b>
Employee entitlements		407	139
Other liabilities	17	8,000	-
Lease liability		2,404	2,538
Provision for make good		199	230
Deferred tax liability	8	4,245	1,486
<b>Total non-current liabilities</b>		<b>15,255</b>	<b>4,393</b>
<b>Total Liabilities</b>		<b>28,571</b>	<b>18,182</b>
<b>Net Assets</b>		<b>48,888</b>	<b>44,455</b>
<b>Equity</b>			
Share capital	11	77,731	71,794
Reserves	11	2,788	2,594
Accumulated losses		(31,631)	(29,933)
<b>Total Equity</b>		<b>48,888</b>	<b>44,455</b>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Six months ended 31 December	Note	2021 (\$'000s)	2020 (\$'000s)
Receipts from customers		17,189	15,343
Payments to suppliers and employees		(17,828)	(13,352)
Interest paid and received, net		12	6
Income taxes paid		-	(271)
Other		9	150
Net cash flows (used in)/from operating activities		(618)	1,876
Acquisition of businesses, net of cash acquired	17	(6,236)	-
Acquisition transaction costs		(52)	(65)
Purchase of intangible assets		(3,585)	(2,416)
Purchase of plant and equipment		(103)	(170)
Net cash (used in) investing activities		(9,976)	(2,651)
Proceeds from capital raising, net of costs	11	2,936	-
Repayment of lease liabilities		(469)	(325)
Net cash from/(used in) financing activities		2,467	(325)
Effect of exchange rate changes		(10)	(79)
Net change in cash and cash equivalents		(8,137)	(1,179)
Cash and cash equivalents at the beginning of period		23,146	11,108
Cash and cash equivalents at the end of period		15,009	9,929

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

	Share Capital (\$'000s)	Accumulated Losses (\$'000s)	Reserves (\$'000s)	Total Equity (\$'000s)
Balance at 1 July 2021	71,794	(29,933)	2,594	44,455
Net loss	-	(1,698)	-	(1,698)
Other comprehensive loss	-	-	(10)	(10)
Total comprehensive loss	-	(1,698)	(10)	(1,708)
Contributions of capital - net of costs	5,937	-	-	5,937
Share-based payments - directors and executives	-	-	204	204
Total transactions with owners	5,937	-	204	6,141
Balance at 31 December 2021	77,731	(31,631)	2,788	48,888

	Share Capital (\$'000s)	Accumulated Losses (\$'000s)	Reserves (\$'000s)	Total Equity (\$'000s)
Balance at 1 July 2020	56,343	(26,684)	2,282	31,941
Net loss	-	(567)	-	(567)
Other comprehensive loss	-	-	(5)	(5)
Total comprehensive loss	-	(567)	(5)	(572)
Contributions of capital	310	-	-	310
Share-based payments - directors and executives	-	-	424	424
Total transactions with owners	310	-	424	734
Balance at 31 December 2020	56,653	(27,251)	2,701	32,103

The accompanying notes form an integral part of these financial statements.



# Notes to the Consolidated Financial Statements

## Note 1: Summary of Significant Accounting Policies

### 1.1 General information and nature of operations

These financial statements include Janison Education Group Limited (JEG), a publicly listed company incorporated and domiciled in Australia and its subsidiaries (collectively referred to as the Group).

Janison Education Group Limited ("Janison") operates within the education technology (edtech) sector globally. Its principal activities include the provision of online assessment software, assessment products (test content), and assessment services (invigilation, marking, test development and exam management). Janison's core customer segment is the Schools market (K-12) in Australia, Singapore, the USA, and the UK. Customers include state and federal education bodies, schools, and parents. Online testing is delivered across 117 countries each year, in 10 languages and with accessibility a primary concern to ensure equitable assessments for all students.

Janison's school assessment products include ICAS, Reach, AAS/Allwell, QATs and the PISA-Based Test for Schools ("PBTS")

The financial statements have been prepared using consistent accounting policies and methods of computation in all periods presented, unless otherwise stated.

The Group is of a kind referred to in ASIC Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial reports. Amounts in this interim financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

The consolidated interim financial statements were authorised for issue by the Board of Directors on 21 February 2022.

### 1.2 Significant accounting policies

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

They do not include all of the notes required for a complete set of annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### 1.3 New or amended Accounting Standards and Interpretations adopted

The Group has applied all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Note 2: Segment Reporting

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. (Refer to Note 3 for information on the revenue components and their definition).

The Group's activities are organised into two operating segments: the Assessment segment and the Learning segment. The Assessment segment implements and operates a leading global platform for the provision of digital exam authoring, testing and marking which is sold to national education departments, tertiary institutions and independent educational institutions around the globe.

The Learning segment operates a Learning Management System ("LMS") that manages the content and learning programs for major corporate and government clients, as well as providing custom content development services.

### 2.1. Segment Contribution

	Assessment (\$'000s)	Learning (\$'000s)	Total (\$'000s)
Six months ended 31 December 2021			
Total segment revenue	16,931	2,581	19,512
Cost of sales	5,798	905	6,703
Segment gross profit	11,133	1,676	12,809
Operating expenses	9,843	1,047	10,890
Segment EBITDA	1,290	629	1,919

	Assessment (\$'000s)	Learning (\$'000s)	Total (\$'000s)
Six months ended 31 December 2020			
Total segment revenue	12,347	3,567	15,914
Cost of sales	5,729	1,616	7,345
Segment gross profit	6,618	1,951	8,569
Operating expenses	4,508	1,303	5,811
Segment EBITDA	2,110	648	2,758

## 2.2 Reconciliation from Segment Contribution to Net Loss after Tax

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Assessment	1,290	2,110
Learning	629	648
<b>Segment EBITDA</b>	<b>1,919</b>	<b>2,758</b>
Acquisition expenses	152	21
Share-based compensation	204	424
Foreign exchange losses	8	69
Other non-operating expense	33	68
Net financial expense	60	68
Depreciation and amortisation	4,450	2,785
Income tax benefit	(1,290)	(110)
<b>Net loss after tax</b>	<b>(1,698)</b>	<b>(567)</b>

## 2.3 Revenue by Market Sector

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Schools	14,596	10,633
Higher Education	2,105	2,270
Workplace	2,811	3,011
<b>Total operating revenue</b>	<b>19,512</b>	<b>15,914</b>

## 2.4 Revenue by Geographic Location

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Australia and New Zealand	16,260	12,456
Asia	1,186	997
Rest of the world	2,066	2,461
<b>Total operating revenue</b>	<b>19,512</b>	<b>15,914</b>

## Note 3: Consolidated Trading Revenue

The Group's revenues by component are presented below:

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Licence and hosting revenue	14,885	11,464
Content licence revenue	255	374
<b>Total platform revenue</b>	<b>15,140</b>	<b>11,838</b>
Services revenue	4,372	4,076
<b>Total operating revenue</b>	<b>19,512</b>	<b>15,914</b>

Platform revenue includes two components:

- Licence and hosting revenue comprises revenue from ICAS, recurring revenue for the right to use platform and platform maintenance i.e. revenue for maintenance and support services over a specific period of time.
- Content licence revenue comprises recurring revenue for the right to use third-party content distributed via Janison's learning platform or customers' proprietary learning platforms.

Services revenue includes revenues generated by platform customisation, implementation, configuration, customer training activities and exam management.

## Note 4: Cost of Sales

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Personnel costs	2,689	2,609
Third party contractors	1,264	1,760
<b>Total direct labour</b>	<b>3,953</b>	<b>4,369</b>
Hosting and software costs	2,188	1,942
Exam management costs	448	491
Content licence fees	114	543
<b>Total cost of sales</b>	<b>6,703</b>	<b>7,345</b>

Personnel costs includes wages and employee benefits for the staff servicing customers including software developers, testers and system operations engineers. Refer to note 15 for impact of Jobkeeper program.

## Note 5: General and Administrative Expenses

The Group's revenue by component are presented below:

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Personnel costs	6,373	2,580
Personnel costs-share based compensation	204	424
Unallocated employee costs	279	110
Office facility expenses	(37)*	142
Travel	27	55
Software licenses	237	127
Professional services	340	370
Telecommunications	111	62
Other	526	374
<b>General and administrative expenses</b>	<b>8,060</b>	<b>4,244</b>
Less: Share-based compensation classified as non-trading	204	424
<b>Total general and administrative expenses</b>	<b>7,856</b>	<b>3,820</b>

\*Balance includes COVID-19 rent relief accounted for as a negative lease payment

Personnel costs include the salaries, benefits and bonuses of the Group's board and executive team including human resources and finance functions. Unallocated employee costs include primarily Australian state payroll taxes, staff training and other employee related expenses not allocated by department. Refer to note 15 for impact of JobKeeper program.

## Note 6: Depreciation and Amortisation Expense

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Office and computer equipment	63	59
Leasehold improvements	23	23
Capitalised software costs	2,591	1,372
Amortisation of other intangibles - acquired IP	1,274	869
Amortisation of other intangibles - non acquired IP	11	-
Right-of-use asset depreciation	488	462
<b>Depreciation and amortisation expense</b>	<b>4,450</b>	<b>2,785</b>

## Note 7: Net Financial Expense

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Interest income	(11)	(6)
Interest expense - lease liability	71	74
<b>Net financial expense</b>	<b>60</b>	<b>68</b>

## Note 8: Income Taxes

### 8.1 Components of Income Tax Expense

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Current tax (benefit) / expense	(1,098)	120
Deferred tax benefit	(192)	(230)
<b>Income tax benefit</b>	<b>(1,290)</b>	<b>(110)</b>

### 8.2 Reconciliation of Prima Facie Tax Expense to Income Tax Expense

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Loss before income tax	(2,988)	(677)
Tax rate	25%	27.5%
<b>Prima facie tax benefit</b>	<b>(747)</b>	<b>(186)</b>
<b>Adjusted for:</b>		
Non-deductible research and development expenditure	38	1
Attributable income	13	-
Foreign income tax	-	34
Share based payments expense	51	117
Non-assessable government grant	(903)	(116)
Expenditure subject to R&D tax incentive	246	196
Adjustment to prior year's tax	-	(156)
Adjustments due to different tax rates in different jurisdictions	12	-
<b>Income tax benefit</b>	<b>(1,290)</b>	<b>(110)</b>



### 8.3 Deferred Tax Assets and Liabilities

Period ended	31-Dec-2021 (\$'000s)	30-Jun-2021 (\$'000s)
Intellectual property valuation difference	2,934	3,026
Employee entitlements	908	955
Leasehold improvements	11	12
Carried forward tax credits and offsets	2,542	1,236
Leases	68	126
Foreign exchange gains	-	4
Provisions and accruals	1,044	1,146
Capital raising and acquisition transaction costs	231	308
Other	-	(19)
<b>Deferred tax asset</b>	<b>7,738</b>	<b>6,794</b>
Intangible assets	(4,241)	(1,486)
Foreign exchange losses	(4)	-
<b>Deferred tax liability</b>	<b>(4,245)</b>	<b>(1,486)</b>

## Note 9: Trade and Other Receivables

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Trade receivables	5,540	3,928
Less: Provision for expected credit loss	(106)	-
Contract assets	1,129	1,058
Other receivables	-	53
<b>Trade and other receivables</b>	<b>6,563</b>	<b>5,039</b>

Contract assets relates to amounts accrued for the Group's performance obligations under customer contracts in accordance with AASB 15.

## Note 10: Intangible Assets

The roll-forward of intangible asset balances is presented below for the six months ended 31 December 2021:

Period ended	30-Jun-2021 (\$'000s)	Additions (\$'000s)	Deductions (\$'000s)	31-Dec-2021 (\$'000s)
Historical cost	15,393	3,343	-	18,736
Accumulated amortisation	(4,930)	(2,591)	-	(7,521)
<b>Total Capitalised Software Costs</b>	<b>10,463</b>	<b>752</b>	<b>-</b>	<b>11,215</b>
Historical cost	8,498	22,267	-	30,765
Accumulated amortisation	(3,816)	(1,285)	-	(5,101)
<b>Total Other Intangibles</b>	<b>4,682</b>	<b>20,982</b>	<b>-</b>	<b>25,664</b>
Historical cost	6,011	-	-	6,011
Accumulated amortisation	-	-	-	-
<b>Total Goodwill</b>	<b>6,011</b>	<b>-</b>	<b>-</b>	<b>6,011</b>
<b>Total intangible assets</b>	<b>21,156</b>	<b>21,734</b>	<b>-</b>	<b>42,890</b>

During the six months ended 31 December 2021, the Group capitalised \$3.3 million of platform development costs relating to new features to be included in future versions of the Assessment and Learning platforms. Once in use these assets will be amortised over a three year period.

Other Intangibles includes identifiable intangibles related to:

- the purchase of Academic Assessment Services in November 2021, the amount of \$13.7 million has been recognised in relation to client relationships and a further \$6.5 million of test item intangibles, these are provisional figures and subject to final acquisition accounting. Refer to Note 17
- the purchase of Quality Assessment Tasks in October 2021, the amount of \$1.9 million has been recognised in relation to acquired test item intangibles
- purchased intellectual property acquired as a result of the purchase of Ascender content generation business in April 2018
- client relationships acquired from purchase of LTC in April 2019
- intangible assets acquired from the purchase of EA including a CRM, an assessment item bank and online customer portal

Note 11: Share Capital and Reserves

The table below details movements in share capital for the half year ended 31 December 2021.

Details	Date	Share Capital	
		(\$'000s)	No. of shares
Balance	1 July 2020	56,343	209,652,789
Issue of shares to directors and employees under salary sacrificed share scheme	27 October 2020	310	1,002,825
Loan funded shares - repayment received	30 April 2021	720	-
Capital placement	30 June 2021	15,000	18,292,683
Capital raise - transaction and listing costs	30 June 2021	(579)	-
Balance	30 June 2021	71,794	228,948,297
Share Purchase Plan	21 July 2021	3,000	3,658,345
Acquisition of AAS (refer to note 17)	29 November 2021	3,000	2,293,403
Performance rights vesting	1 December 2021	-	700,000
Transactions costs	Various	(63)	-
Balance	31 December 2021	77,731	235,600,045

The table below details movements in reserves for the half year ended 31 December 2021.

Details	Date	Reserves	
		(\$'000s)	No. units
Balance	1 July 2020	2,282	13,627,848
Performance rights granted	6 November 2020	313	3,700,000
Employee options exercised	15 December 2020	-	(120,000)
Loan funded shares vested	30 April 2021	-	(2,400,000)
Loan funded shares re-allocated	Various	-	(4,050,000)
Performance rights granted	17 May 2021	-	880,000
Performance rights forfeited	17 May 2021	-	(440,000 )
Balance	30 June 2021	2,594	11,197,848
Performance rights granted	17 September 2021	78	440,000
Performance rights vesting	1 December 2021	-	(700,000)
Employee Share Ownership Program	Various	126	-
Foreign currency translation	-	(10)	-
Balance	31 December 2021	2,788	10,937,848

Note 12: Earnings Per Share

Six months ended 31 December	2021 (\$'000s)	2020 (\$'000s)
Loss after income tax	(1,698)	(567)
	Number '000	Number '000
Weighted average number of ordinary shares	232,738	210,009
	Cents	Cents
Basic loss per share	(0.73)	(0.27)

The Group is in a loss position therefore the share-based incentive plans do not affect the diluted earnings per share calculation as potential ordinary shares will be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Note 13: Contingent Liabilities

Other than the deferred consideration arising from business combinations (refer to note 17), there are no other contingent liabilities at of 31 December 2021.

Note 14: Events after the Reporting Date

There have been no significant events between the balance sheet date and the date these financial statements were authorised for issue.

Note 15: COVID-19

The Group has not benefited from any government support as a result of COVID-19 during the period ended 31 December 2021.

As at 31 December 2020, the group recieved \$1,267 thousand under the Australian Federal Government's Jobkeeper scheme and \$150 thousand under the Australian Federal Goverment's Cash Flow Boost Scheme.

Note 16: Cash and Cash Equivalents

Period ended	31-Dec-2021 (\$'000s)	30-Jun-2020 (\$'000s)
Cash at bank	5,009	23,146
Marketable Securities	10,000	-
Total Cash and Cash Equivalents	15,009	23,146

The Group has \$10 million of cash invested in a range of highly liquid and low risk assets on a short-term basis before the funds are required to be deployed. These marketable securities can be converted to cash within 3-4 days.

Note 17: Business Combinations

Acquisition of Quality Assessment Tasks

On 19 October 2021, the Group, acquired 100% of the business assets in Quality Assessment Tasks ("QATs"). QATs develops and sells assessment and non-assessment tasks (case studies, practical assignments) to schools across Australia for secondary school students (Year 11 and 12). The assets were acquired for a total cash consideration of \$2 million, consisting of an initial cash payment of \$1,250 thousand and deferred consideration of \$750 thousand. The deferred payment is contingent upon achieving an agreed FY22 revenue target. The assets acquired comprised intangible copyright of \$1,860 thousand and debtors of \$6 thousand.

Acquisition of Academic Assessment Services

On 29 November 2021, the Group acquired 100% of the shares in Academic Assessment Services Pty Ltd ("AAS"). AAS is the largest independent schools' assessment business in Australia. Details of the fair value of identifiable assets acquired, liabilities assumed and intangibles are set out below. The identification and fair value measurement of the assets and liabilities acquired are provisional and amendments may be made to these figures up to 12 months following the date of acquisition if new information is obtained about facts and circumstances that existed at acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

	(\$'000s)
Cash and cash equivalents	881
Trade receivables	358
Other current assets	407
Fixed assets	1
Right of Use asset	326
Intangible assets	20,165*
Trade and other payables	(1,088)
Employee entitlements	(402)
Lease liabilities	(335)
Deferred tax liability	(3,313)
<b>Fair value of net assets acquired</b>	<b>17,000</b>
Total consideration paid and payable	17,000
Less fair value of net identifiable assets acquired	(17,000)
<b>Goodwill</b>	<b>0</b>

\*The acquired intangible assets include client relationship and test item intangibles which form the basis of the strategic rationale for the acquisition.

Consideration

Total deemed consideration is \$17 million, which comprises an initial consideration of \$6 million paid in cash and \$3 million paid in ordinary shares. Further contingent consideration is payable of \$8 million, based on completion of the FY22 and FY23 financial year, comprising \$1 million in cash and \$7 million in ordinary shares subject to certain financial criteria being achieved.

The contingent consideration is payable on the following conditions:

- Minimum operating revenue target of \$11m in FY22 and FY23 combined
- Operating revenue targets measured and paid on completion of FY23
- Earnout consideration adjusted up by \$0.50 for every \$1.00 of operating revenue above the \$11 million target and down by \$1.00 for every dollar below.

The full amount has been accrued at 31 December 2021.

The group incurred acquisition related costs of \$150 thousand to external service providers which are recorded within acquisition expenses.

Directors' Declaration

In accordance with a resolution of the Directors of Janison Education Group Limited, I state that:

1. In the directors' opinion: a) the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporate Regulations 2001 and other mandatory professional reporting requirements;  
  
i. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1.1 to the financial statements; and  
  
ii. the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the six months ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Directors in accordance with a resolution of the Board of Directors.



Mike Hill  
Chairman and Director  
Dated: 21 February 2022



# Auditor's Independence Declaration



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21 February 2022

Board of Directors  
Janison Education Group Limited  
Level 5, 126 Philip Street  
Sydney NSW 2000

Dear Sirs

**RE: JANISON EDUCATION GROUP 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 Janison Education Group Limited.

As Audit Director for the review of the financial statements of Janison Education Group Limited for the half-year ended 31 December 2021, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(An Authorised Audit Company)

**Samir Tirodgar**  
Director



# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF JANISON EDUCATION GROUP LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Janison Education Group Limited, which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Janison Education Group Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Janison Education Group Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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* has been given to the directors of the Group on 21 February 2022.

#### Responsibility of the Directors for the Financial Report

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



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### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD (An Authorised Audit Company)

Samir Tirodkar  
Director

West Perth, Western Australia  
21 February 2022

# Corporate Directory

## COMPANY

Janison Education Group Limited

## ASX CODE

JAN

## REGISTERED OFFICE

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## WEBSITE

[www.janison.com](http://www.janison.com)

## SHARE REGISTRY

Automic Registry Services  
Level 5, 126-130 Phillip Street  
Sydney, NSW 2000

## BOARD OF DIRECTORS

Mr Mike Hill, Non-Executive Chairman  
Mr Wayne Houlden, Non-Executive Vice Chairman  
Mr Brett Chenoweth, Non-Executive Director  
Mr David Caspari, Managing Director and Chief Executive Officer  
Ms Allison Doorbar, Non-Executive Director  
Ms Vicki Aristipopoulos, Non-Executive Director

## COMPANY SECRETARY

Ms Maggie Niewidok

## AUDITOR

Stantons  
6 Middlemiss Street, Lavender Bay  
Sydney NSW 2060

## CORPORATE GOVERNANCE

[www.janison.com/investors/](http://www.janison.com/investors/)



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