

ABN 18 635 890 390

OpenLearning Limited  
and Controlled Entities

Half-Year Report and Appendix 4D  
30 June 2024

## OpenLearning Limited and Controlled Entities

### Appendix 4D

#### Interim financial report for the half-year ended 30 June 2024

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#### Results for the half-year ended 30 June 2024 ('HY2024'):

- gross sales of \$1,931,184, an increase of 42.9% previous corresponding period ('pcp');
- revenue of \$1,070,194, an increase of 1.7% pcp;
- loss after tax of \$1,663,308, a decrease in loss of 25.4% pcp.

|                                                            | Half-year Ended<br>30 June 2024<br>\$ | Half-year Ended<br>30 June 2023<br>\$ | Inc / (Dec)<br>% |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------|
| Revenue from ordinary activities                           | 1,070,194                             | 1,052,501                             | 1.7              |
| Revenue comprises of the following:                        |                                       |                                       |                  |
| Platform SaaS fees                                         | 1,019,669                             | 898,257                               | 13.5             |
| Program delivery                                           | –                                     | 73,271                                | (100.0)          |
| Marketplace sales                                          | 903,354                               | 351,819                               | 156.8            |
| Services sales                                             | 8,161                                 | 28,116                                | (71.0)           |
| Gross sales                                                | 1,931,184                             | 1,351,463                             | 42.9             |
| Less: Sharing of marketplace sales with<br>course creators | (860,990)                             | (298,962)                             | 188.0            |
| Revenue                                                    | 1,070,194                             | 1,052,501                             | 1.7              |
| Loss for the period                                        | (1,663,308)                           | (2,229,966)                           | (25.4)           |
| Loss for the period attributable to members                | (1,663,308)                           | (2,229,966)                           | (25.4)           |
| Net tangible assets per share                              | (\$0.006)                             | (\$0.006)                             |                  |

#### Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

#### Financial report

The financial report for the Group for the half-year ended 30 June 2024 is attached to this Appendix 4D statement.

ABN 18 635 890 390

OpenLearning Limited  
and Controlled Entities

Consolidated Half-Year Financial Report  
30 June 2024

## **OpenLearning Limited and Controlled Entities**

### **Corporate Directory**

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#### **Directors**

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

#### **Company Secretary**

Maria Clemente  
Sally Greenwood

#### **Principal & Registered Office**

The Cooperage, Level 2, Suite 9, 56 Bowman Street,  
Pyrmont NSW 2009

#### **Auditors**

Hall Chadwick  
Level 40, 2 Park Street  
Sydney NSW 2000

#### **Share Registrar**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### **Stock Exchange Listing**

Australian Securities Exchange  
Code: OLL

## OpenLearning Limited and Controlled Entities

### General information

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## OpenLearning Limited and Controlled Entities

### Managing Directors' report

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Dear Shareholders,

The first half of FY2024 has been an exciting and transformative period for OpenLearning as we continue our evolution into an AI-powered SaaS platform for lifelong learning. Building on the strong foundations laid in previous years, we have made significant progress in rolling out new generative AI tools, driving customer adoption, and expanding our global footprint. Our commitment to innovation and operational excellence is already delivering results.

At the core of our success is the deployment of generative AI across our platform, revolutionizing how education providers design, deliver, and manage online courses. In January 2024, we launched our AI-powered course builder, which automates the creation of courses from start to finish based on educator inputs. This innovative tool, along with other features in our AI Assistant suite, has been embraced by over 75% of our customer base, and usage of these tools has more than doubled over the first half of the year.

We further extended our AI capabilities with the launch of CourseMagic in late June 2024, a standalone suite of AI-powered instructional design tools compatible with leading learning management systems. This new product has already begun generating revenue within its first two weeks of launch, and we see AI as a key growth driver in the quarters to come.

Our platform's annual recurring revenue (ARR) continues to grow, increasing by 18% year-on-year to \$2.17 million in Q2 FY24. We are particularly proud of our ability to increase average revenue per customer, which rose 13% year-on-year to reach \$9,217 per annum. These figures highlight the strong demand for our platform and the growing value we are delivering to our customers.

Operational efficiency remains a key focus, and we have successfully reduced net loss for the period by 25.4% in H1 FY24 compared to the previous year. At the same time, we made the difficult decisions to implement a substantial cost reduction exercise and exit our program delivery and learning services businesses. These improvements in cost management, coupled with our growing ARR, has improved our trajectory towards break-even and set the stage for continued sustainable growth.

On the international front, our partnership with Education Centre of Australia (ECA) has helped us establish a presence in India through the launch of OpenLearning Bharat. We are actively working with Gujarat University and other leading institutions in India, where our platform is being trialled for the digital delivery of compulsory courses to thousands of students. This partnership with ECA is key to our strategy of expanding into the dynamic and fast-growing Indian market.

As we look ahead to the second half of FY2024, we are more confident than ever in our transformation strategy and the strength of our AI-powered platform. Generative AI is reshaping the education sector, and OpenLearning is well-positioned to lead this shift. Our Board and leadership team are committed to continuing our journey of innovation and growth, and we are excited by the opportunities that lie ahead.

Thank you for your continued support as we execute our strategy and deliver on our vision for the future of education.

On behalf of the Board of Directors I am pleased to present to you with the half yearly report for the period ended 30 June 2024.



Adam Brimo  
Group CEO and Managing Director

## **OpenLearning Limited and Controlled Entities**

### **Directors' report**

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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 half-year ended 30 June 2024.

#### **Directors**

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

|               |                                                          |
|---------------|----------------------------------------------------------|
| Spiro Pappas  | - Non-Executive Chairman                                 |
| Adam Brimo    | - Managing Director and Group CEO                        |
| Matthew Reede | - Non-Executive Director (appointed on 21 February 2024) |
| Rupesh Singh  | - Non-Executive Director                                 |

#### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

#### **Review of operations and financial position**

OpenLearning Limited (ASX: OLL) continues to make significant strides in its journey toward becoming the leading AI-powered SaaS platform for lifelong learning. The company's focus on leveraging generative AI has been instrumental in accelerating growth and enhancing the value proposition for its customers. H1FY24 has been marked by strong financial performance, new product launches, and expansion into new markets.

#### **Operational Efficiency and Cost Management**

OpenLearning continues to focus on operational efficiency, resulting in a 25.4% reduction in its half yearly loss compared to the previous corresponding period (pcp). The company's disciplined cost management, combined with growth in customer receipts across its core SaaS platform and marketplace segments, has strengthened its financial position.

Platform SaaS fee revenue grew by 13.5% pcp, while overall revenue grew by 1.7% as a result of the Group's strategic decision to exit the program delivery and services businesses in HY2024.

## OpenLearning Limited and Controlled Entities

### Directors' report

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#### Results for the half-year ended 30 June 2024 ('HY2024'):

- gross sales of \$1,931,184, an increase of 42.9% previous corresponding period ('pcp');
- revenue of \$1,070,194, an increase of 1.7% pcp;
- loss after tax of \$1,663,308, a decrease in loss of 25.4% pcp.

|                                                            | Half-year Ended<br>30 June 2024<br>\$ | Half-year Ended<br>30 June 2023<br>\$ | Inc / (Dec)<br>% |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|------------------|
| Revenue from ordinary activities                           | 1,070,194                             | 1,052,501                             | 1.7              |
| Revenue comprises of the following:                        |                                       |                                       |                  |
| Platform SaaS fees                                         | 1,019,669                             | 898,257                               | 13.5             |
| Program delivery                                           | –                                     | 73,271                                | (100.0)          |
| Marketplace sales                                          | 903,354                               | 351,819                               | 156.8            |
| Services sales                                             | 8,161                                 | 28,116                                | (71.0)           |
| Gross sales                                                | 1,931,184                             | 1,351,463                             | 42.9             |
| Less: Sharing of marketplace sales with<br>course creators | (860,990)                             | (298,962)                             | 188.0            |
| Revenue                                                    | 1,070,194                             | 1,052,501                             | 1.7              |
| Loss for the period                                        | (1,663,308)                           | (2,229,966)                           | (25.4)           |
| Loss for the period attributable to members                | (1,663,308)                           | (2,229,966)                           | (25.4)           |

#### Platform Overview and Target Markets

OpenLearning's lifelong learning platform is designed to empower education providers to create, manage, and deliver engaging online courses, micro-credentials, and degrees. By incorporating generative AI tools, such as the AI Course Builder and AI Assistant, the platform helps educators streamline course design and reduce development time, enabling faster market entry for their offerings.

The platform primarily serves higher education institutions and training providers, with a strong focus on the Australian and Malaysian markets. In Australia, OpenLearning has established a strong foothold, working with universities, private higher education colleges, and registered training organisations. The company is also expanding its presence in Southeast Asia, particularly in Malaysia, where it has forged partnerships with prominent universities and education providers.

Additionally, the recent acquisition of Australian higher education marketplaces further strengthens OpenLearning's ability to assist education providers in attracting students and promoting their programs.

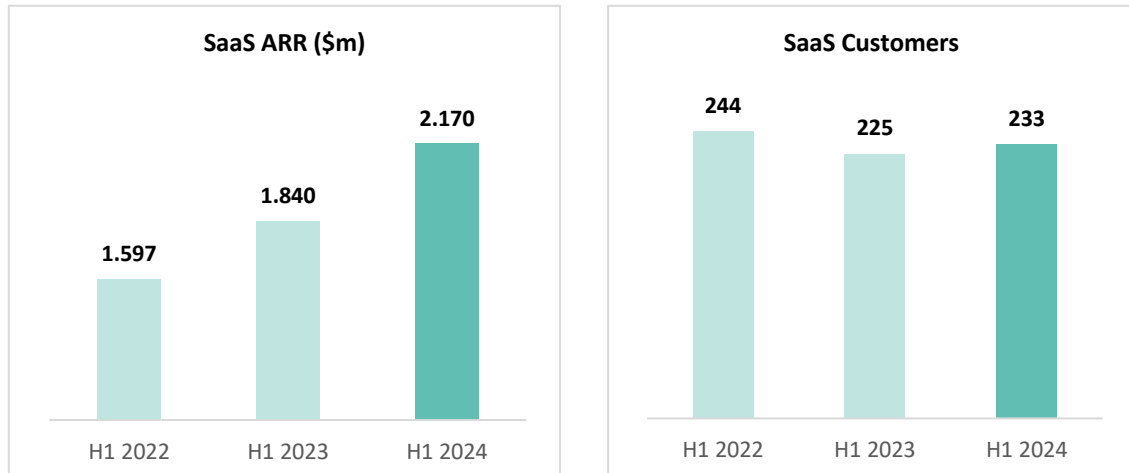
#### Financial Performance & ARR Growth

OpenLearning delivered robust financial results during H1FY24, driven by increased demand for its AI-powered platform and tools. Annual recurring revenue (ARR) for the platform SaaS business increased by 18% YoY, reaching \$2.17 million in Q2 FY24. This growth was underpinned by a 16% YoY increase in average revenue per customer, which now stands at \$9,507. The company has achieved 11 consecutive quarters of ARR growth, reflecting consistent market demand for its solutions.

## OpenLearning Limited and Controlled Entities

### Directors' report

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### Generative AI Rollout and Adoption

In January 2024, OpenLearning launched its generative AI-powered course builder, revolutionizing the way educators design and deliver online courses. This groundbreaking AI tool automates course creation based on input from educators, significantly reducing time and resource requirements for course development. The AI Course Builder, which forms part of OpenLearning's AI Assistant, has already been adopted by over 75% of OpenLearning's customer base, with usage doubling from Q1 to Q2 FY24.

In late June 2024, the company introduced CourseMagic, a new AI product designed to extend OpenLearning's generative AI tools to other learning management systems (LMS). This strategic move expands the company's addressable market by offering a standalone suite of AI-powered instructional design tools compatible with popular LMS platforms such as Canvas, Blackboard, and Moodle. Within just two weeks of its launch, CourseMagic secured its first five paid customers, signalling strong market interest.

### Strategic Expansion and Acquisitions

OpenLearning completed the acquisition of three leading Australian higher education marketplaces, which have been rebranded as The Uni Guide. This acquisition has enhanced OpenLearning's capabilities in student acquisition and created new cross-selling opportunities for education providers using the platform. The marketplaces are already contributing to revenue growth, and sales campaigns are underway to further drive performance in this segment.

The Group is actively working with its network of resellers and partners across India, Philippines, Indonesia and Malaysia to promote its platform and win new business. In HY2024, OpenLearning expanded its geographical footprint by signing reseller agreements with three partners in the Philippines.

OpenLearning entered the Indian market in FY23 in partnership with ECA, collaborating to bring over 200 courses from global education providers to its Indian marketplace and sell its SaaS platform to Indian universities under the brand OpenLearning Bharat. This partnership has enabled OpenLearning to commence a trial with Gujarat University, which will trial the platform for digital delivery of courses under India's national education policy for up to 60,000 students.

These initiatives are opening new growth avenues for OpenLearning and reinforcing its position as a global leader in AI-driven education solutions.

## OpenLearning Limited and Controlled Entities

### Directors' report

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#### Summary of Operating Expenses

The Group's main operating expenses by key function decreased by 38% in HY2024 as a result of a significant cost reduction exercise.

|                                 | Half-year ended<br>30 June 2024 | Half-year ended<br>30 June 2023 |
|---------------------------------|---------------------------------|---------------------------------|
| <b>Operating expenses</b>       | \$                              | \$                              |
| Sales and marketing             | 317,612                         | 396,038                         |
| Platform design and development | 372,406                         | 542,310                         |
| Program and service delivery    | 310,056                         | 686,908                         |
| <b>Total</b>                    | <b>1,000,074</b>                | <b>1,625,256</b>                |

As a result of the cost optimisation initiatives, the Group's loss after tax for HY2024 decreased by 25.4% pcp to \$1,663,308. The Group ended HY2024 with cash and cash equivalents of \$458,115 and a remaining undrawn loan facility of \$950,000 as at 30 June 2024.

#### Conclusion

The Group is successfully executing its turnaround strategy with substantial progress made during HY2024. The Group remains focused on further expanding the adoption of its platform across new and existing markets and is committed to driving continued ARR growth through innovation, operational efficiency, and strategic partnerships.

The Group is grateful for the support of its partners and shareholders, and for the hard work and dedication of employees.

#### Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 19 for the half-year ended 30 June 2024.

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



Spiros Pappas  
Chair of the Board

Dated: 28 August 2024

## OpenLearning Limited and Controlled Entities

### Consolidated statement of profit or loss and other comprehensive income For the half-year ended 30 June 2024

|                                                                      | Note | Half-year ended<br>30 June 2024<br>\$ | Half-year ended<br>30 June 2023<br>\$ |
|----------------------------------------------------------------------|------|---------------------------------------|---------------------------------------|
| Revenue                                                              | 2    | 1,070,194                             | 1,052,501                             |
| Other income                                                         |      | 8,295                                 | 26,535                                |
| <b>Items of expense</b>                                              |      |                                       |                                       |
| Web-hosting and other direct costs                                   |      | (409,242)                             | (344,680)                             |
| Employee benefits expense                                            |      | (1,213,765)                           | (1,770,398)                           |
| Depreciation and amortisation                                        |      | (202,591)                             | (181,400)                             |
| Promotional and advertising                                          |      | (66,968)                              | (90,735)                              |
| Professional services                                                |      | (344,658)                             | (462,854)                             |
| General and administrative costs                                     |      | (353,609)                             | (410,545)                             |
| Finance income                                                       |      | 823                                   | 4,311                                 |
| Finance expenses                                                     |      | (61,102)                              | (1,108)                               |
| Retrenchment costs                                                   |      | (90,685)                              | (51,593)                              |
| <b>Loss before tax</b>                                               |      | (1,663,308)                           | (2,229,966)                           |
| Income tax                                                           |      | –                                     | –                                     |
| <b>Loss for the period</b>                                           |      | (1,663,308)                           | (2,229,966)                           |
| <b>Other comprehensive income/(loss):</b>                            |      |                                       |                                       |
| <i>Item that may be reclassified subsequently to profit or loss:</i> |      |                                       |                                       |
| Exchange differences on translating foreign operations               |      | 3,654                                 | (2,317)                               |
| <b>Total comprehensive loss for the period</b>                       |      | (1,659,654)                           | (2,232,283)                           |
| <b>Loss for the period attributable to:</b>                          |      |                                       |                                       |
| Owners of the Company                                                |      | (1,663,308)                           | (2,229,966)                           |
| <b>Total comprehensive loss attributable to:</b>                     |      |                                       |                                       |
| Owners of the Company                                                |      | (1,659,654)                           | (2,232,283)                           |
| <b>Losses per share attributable to owners of the Company</b>        |      |                                       |                                       |
| Basic losses per share (cents)                                       | 3    | (0.45)                                | (0.83)                                |
| Diluted losses per share (cents)                                     | 3    | (0.45)                                | (0.83)                                |

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

**OpenLearning Limited and Controlled Entities**

**Consolidated statement of financial position  
As at 30 June 2024**

|                                                                     | Note | As at<br>30 June<br>2024<br>\$ | As at<br>31 December<br>2023<br>\$ |
|---------------------------------------------------------------------|------|--------------------------------|------------------------------------|
| <b>ASSETS</b>                                                       |      |                                |                                    |
| <b>Current assets</b>                                               |      |                                |                                    |
| Trade and other receivables                                         |      | 149,093                        | 478,165                            |
| Prepayments                                                         |      | 107,193                        | 164,136                            |
| Cash and cash equivalents                                           |      | 458,115                        | 1,103,418                          |
|                                                                     |      | 714,401                        | 1,745,719                          |
| <b>Non-current assets</b>                                           |      |                                |                                    |
| Furniture, fittings and equipment                                   |      | 29,620                         | 32,854                             |
| Intangible assets                                                   | 4    | 1,944,707                      | 1,557,581                          |
|                                                                     |      | 1,974,327                      | 1,590,435                          |
| <b>Total assets</b>                                                 |      | 2,688,728                      | 3,336,154                          |
| <b>LIABILITIES</b>                                                  |      |                                |                                    |
| <b>Current liabilities</b>                                          |      |                                |                                    |
| Trade and other payables                                            |      | 701,759                        | 766,822                            |
| Provisions                                                          |      | 443,700                        | 436,377                            |
| Deferred revenue                                                    |      | 1,049,482                      | 1,092,971                          |
|                                                                     |      | 2,194,941                      | 2,296,170                          |
| <b>Non-current liabilities</b>                                      |      |                                |                                    |
| Borrowings                                                          |      | 1,054,914                      | 3,050,578                          |
|                                                                     |      | 1,054,914                      | 3,050,578                          |
| <b>Total liabilities</b>                                            |      | 3,249,855                      | 5,346,748                          |
| <b>Net liabilities</b>                                              |      | (561,127)                      | (2,010,594)                        |
| <b>(DEFICIT) / EQUITY</b>                                           |      |                                |                                    |
| <b>(Deficit) / Equity attributable to the owners of the Company</b> |      |                                |                                    |
| Share capital                                                       | 5    | 39,367,505                     | 36,263,511                         |
| Accumulated losses                                                  |      | (41,608,845)                   | (39,994,037)                       |
| Reserves                                                            | 6    | 1,680,213                      | 1,719,932                          |
| <b>Total (deficit) / equity</b>                                     |      | (561,127)                      | (2,010,594)                        |

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

## OpenLearning Limited and Controlled Entities

### Consolidated statement of changes in equity For the half-year ended 30 June 2024

|                                                                                                            | Share<br>Capital<br>(Note 5) | Reserves<br>(Note 6) | Accumulated<br>Losses | Total       |
|------------------------------------------------------------------------------------------------------------|------------------------------|----------------------|-----------------------|-------------|
|                                                                                                            | \$                           | \$                   | \$                    | \$          |
| <b>Opening balance at 1 January 2024</b>                                                                   | 36,263,511                   | 1,719,932            | (39,994,037)          | (2,010,594) |
| <b>Loss for the period</b>                                                                                 | —                            | —                    | (1,663,308)           | (1,663,308) |
| <u>Other comprehensive income/(loss)</u>                                                                   |                              |                      |                       |             |
| Foreign currency translation,<br>representing total other<br>comprehensive income/(loss) for the<br>period | —                            | 3,654                | —                     | 3,654       |
| <b>Total comprehensive loss for the<br/>period</b>                                                         | —                            | 3,654                | (1,663,308)           | (1,659,654) |
| Issuance of ordinary shares :                                                                              |                              |                      |                       |             |
| - Debt conversion                                                                                          | 3,103,994                    | —                    | —                     | 3,103,994   |
| Share-based payments                                                                                       | —                            | 5,127                | —                     | 5,127       |
| Forfeited performance rights                                                                               | —                            | (48,500)             | 48,500                | —           |
| <b>Closing balance at 30 June 2024</b>                                                                     | 39,367,505                   | 1,680,213            | (41,608,845)          | (561,127)   |
| <b>Opening balance at 1 January 2023</b>                                                                   | 36,263,511                   | 1,726,182            | (35,572,287)          | 2,417,406   |
| <b>Loss for the period</b>                                                                                 | —                            | —                    | (2,229,966)           | (2,229,966) |
| <u>Other comprehensive income/(loss)</u>                                                                   |                              |                      |                       |             |
| Foreign currency translation,<br>representing total other<br>comprehensive income/(loss) for the<br>period | —                            | (2,317)              | —                     | (2,317)     |
| <b>Total comprehensive loss for the<br/>period</b>                                                         | —                            | (2,317)              | (2,229,966)           | (2,232,283) |
| <b>Closing balance at 30 June 2023</b>                                                                     | 36,263,511                   | 1,723,865            | (37,802,253)          | 185,123     |

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

**OpenLearning Limited and Controlled Entities****Consolidated statement of cash flows  
For the half-year ended 30 June 2024**

|                                                                       | <b>Half-year ended<br/>30 June 2024</b> | <b>Half-year ended<br/>30 June 2023</b> |
|-----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                                       | <b>\$</b>                               | <b>\$</b>                               |
| <b>Operating activities</b>                                           |                                         |                                         |
| Receipts from customers                                               | 2,263,021                               | 1,628,399                               |
| Payments to suppliers and employees                                   | (3,421,094)                             | (3,353,026)                             |
| Proceeds from other income / (expense)                                | (6,823)                                 | 22,662                                  |
| <b>Net cash flows used in operating activities</b>                    | <b>(1,164,896)</b>                      | <b>(1,701,965)</b>                      |
| <b>Investing activities</b>                                           |                                         |                                         |
| Purchase of furniture, fittings and equipment                         | (2,453)                                 | (7,497)                                 |
| Addition to intangible assets                                         | (585,967)                               | (377,446)                               |
| <b>Net cash flows used in investing activities</b>                    | <b>(588,420)</b>                        | <b>(384,943)</b>                        |
| <b>Financing activities</b>                                           |                                         |                                         |
| Proceeds from borrowings                                              | 1,108,329                               | 1,200,000                               |
| <b>Net cash flows generated from / (used in) financing activities</b> | <b>1,108,329</b>                        | <b>1,200,000</b>                        |
| <b>Net decrease in cash and cash equivalents</b>                      | <b>(644,987)</b>                        | <b>(886,908)</b>                        |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>   | <b>(316)</b>                            | <b>(3,509)</b>                          |
| <b>Cash and cash equivalents at beginning of the period</b>           | <b>1,103,418</b>                        | <b>2,204,639</b>                        |
| <b>Cash and cash equivalents at end of the period</b>                 | <b>458,115</b>                          | <b>1,314,222</b>                        |

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

1. **Summary of significant accounting policies**

1.1 ***Basis of preparation***

These general purpose interim financial statements for half-year reporting period ended 30 June 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of OpenLearning Limited and its controlled entities (the 'Group'). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2023, together with any public announcements made during the following half-year.

Where required by AASBs, comparative figures have been adjusted to conform with changes in presentation for the current period.

These interim financial statements were authorised for issue on 28 August 2024.

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 realisation and settlement of liabilities in the ordinary course of business.

The Group incurred a net loss for the half-year of \$1,663,308 (HY2023: \$2,229,966) and net operating cash outflows of \$1,164,896 (HY2023: \$1,701,965). As at 30 June 2024, the Group had accumulated losses of \$41,608,845 (31 Dec 2023: \$39,994,037).

As at 30 June 2024, the Group has a net current liabilities of \$1,480,540 (31 Dec 2023: \$550,451) and cash and cash equivalents of \$458,115 (31 Dec 2023: \$1,103,418).

The Group has prepared a cashflow forecast for the next 18 months which 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 segment with improved gross margins and increasing cash inflow from this segment;
- results of cost optimisation initiatives have come into effect with a reduction in operating costs
- active management of the discretionary expenditure in line with funds availability;
- support from ECA in the form of a debt facility that was extended during the half year;
- raising of additional working capital through the issuance of securities and/or other funding.

**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 Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

**2. Income and Expenses**

|                                                                                                     | 30 June 2024     | 30 June 2023     |
|-----------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                     | \$               | \$               |
| Loss before income tax from continuing operations includes the following revenue and expense items: |                  |                  |
| <b>Revenue</b>                                                                                      |                  |                  |
| Platform SaaS fees                                                                                  | 1,019,669        | 898,257          |
| Program delivery                                                                                    | –                | 73,271           |
| Marketplace sales                                                                                   | 42,364           | 52,857           |
| Services sales                                                                                      | 8,161            | 28,116           |
|                                                                                                     | <u>1,070,194</u> | <u>1,052,501</u> |
| <b>Other Income</b>                                                                                 |                  |                  |
| Grant from the government                                                                           | –                | 26,535           |
| Miscellaneous                                                                                       | 8,295            | –                |
|                                                                                                     | <u>8,295</u>     | <u>26,535</u>    |
| <b>Expenses</b>                                                                                     |                  |                  |
| Depreciation and amortisation                                                                       |                  |                  |
| - depreciation of furniture, fittings and equipment                                                 | 5,645            | 6,962            |
| - amortisation of intangible assets                                                                 | 196,946          | 174,438          |
| Professional services                                                                               |                  |                  |
| - contractors                                                                                       | 170,597          | 282,311          |
|                                                                                                     | <u>170,597</u>   | <u>282,311</u>   |

## OpenLearning Limited and Controlled Entities

### Notes to the financial statements – half-year ended 30 June 2024

#### 3. Loss per share

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

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

|                                                                                     | 30 June 2024 | 30 June 2023 |
|-------------------------------------------------------------------------------------|--------------|--------------|
| Weighted average number of ordinary shares for basic losses per share computation   | 267,869,076  | 267,869,076  |
| Effects of dilution from:                                                           |              |              |
| - Debt conversion                                                                   | 103,183,207  | –            |
| Weighted average number of ordinary shares for diluted losses per share computation | 371,051,283  | 267,869,076  |

The effects from the potential ordinary shares of the Company arising from the conversion of share-based payments for the current financial half-year ended 30 June 2024 is deemed anti-dilutive. Accordingly, the basic and diluted earnings per share for the current financial half-year are the same.

#### 4. Intangible assets

|                                 | Domain names and trademarks<br>\$ | Goodwill<br>\$ | Platform development<br>\$ | Learning platform software<br>\$ | Course design<br>\$ | UniGuide platform<br>\$ | Total<br>\$ |
|---------------------------------|-----------------------------------|----------------|----------------------------|----------------------------------|---------------------|-------------------------|-------------|
| HY2024                          |                                   |                |                            |                                  |                     |                         |             |
| <b>Cost</b>                     |                                   |                |                            |                                  |                     |                         |             |
| At 1 January 2024               | 66,587                            | 24,500         | 1,570,488                  | 359,906                          | 767,769             | –                       | 2,789,250   |
| Additions                       | –                                 | –              | 319,967                    | –                                | –                   | 266,000                 | 585,967     |
| Exchange difference             | –                                 | –              | (993)                      | (2,493)                          | –                   | –                       | (3,486)     |
| At 30 June 2024                 | 66,587                            | 24,500         | 1,889,462                  | 357,413                          | 767,769             | 266,000                 | 3,371,731   |
| <b>Accumulated amortisation</b> |                                   |                |                            |                                  |                     |                         |             |
| At 1 January 2024               | –                                 | –              | 301,942                    | 161,958                          | 309,277             | –                       | 773,177     |
| Amortisation for the half-year  | –                                 | –              | 165,568                    | 18,078                           | –                   | 13,300                  | 196,946     |
| Exchange difference             | –                                 | –              | (261)                      | (1,330)                          | –                   | –                       | (1,591)     |
| At 30 June 2024                 | –                                 | –              | 467,249                    | 178,706                          | 309,277             | 13,300                  | 968,532     |
| <b>Accumulated impairment</b>   |                                   |                |                            |                                  |                     |                         |             |
| At 1 January 2024               | –                                 | –              | –                          | –                                | 458,492             | –                       | 458,492     |
| Impairment for the half-year    | –                                 | –              | –                          | –                                | –                   | –                       | –           |
| At 30 June 2024                 | –                                 | –              | –                          | –                                | 458,492             | –                       | 458,492     |
| Net carrying amount             | 66,587                            | 24,500         | 1,422,213                  | 178,707                          | –                   | 252,700                 | 1,944,707   |

**4. Intangible assets (Cont'd)**

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.

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 handover is completed and ready for commercial use.

**Cash Generating Units (CGUs)**

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.

As of 30 June 2024, the group operated two CGUs: the OpenLearning platform CGU and the UniGuide platform CGU.

**OpenLearning platform CGU**

The OpenLearning platform CGU includes domain names, trademarks, goodwill, platform development, and learning platform software intangible assets.

**Impairment testing**

**Key Assumptions:**

- Platform Revenue Growth: It is assumed that platform revenue will sustain steady growth over the next five years, with an annual growth rate of 20% in the first year and 15% in the subsequent four years.
- Revenue from New APIC Contract: Revenue from a new APIC contract is projected to be \$225,000 in the 2<sup>nd</sup> half-year of the FY2024, with subsequent growth rates of approximately 30% in the second and third years and 10% in the fourth and fifth years.

**4. Intangible assets (Cont'd)**

- Expected Revenue from OpenLearning India: Revenue from OpenLearning's expansion into the Indian market is estimated to be \$33,750 in the 2<sup>nd</sup> half-year year, with anticipated growth rates of approximately 146% in the second year, 126% in the third year, and 15% in the fourth and fifth years.
- Terminal Value Growth: A terminal value growth rate of 3% is applied to account for future cash flows beyond the explicit forecast period.
- Discount Rate: The discount rate utilised in the assessment is 10.21%, 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 half-year ended 30 June 2024.

**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 in two specific cases: if the platform revenue growth rate drops to 5% over years 1 to 5, resulting in a potential impairment of \$1,531,064, or if APIC revenue falls to \$Nil, leading to an impairment of \$222,263.

**Sensitivity in assumptions:**

|                                                                                                                                       | Value in Use<br>\$ | Headroom<br>\$ |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|
| Based on management's assumptions and forecasts in impairment analysis                                                                | 5,499,373          | 3,807,366      |
| Platform Revenue Growth Rate in years 1 to 5 is reduced to 8%                                                                         | 1,692,007          | —              |
| Platform Revenue Growth Rate in years 1 to 5 is reduced to 5%                                                                         | 160,943            | (1,531,064)*   |
| APIC Revenue is reduced from \$250,000 to \$100,000 in the 2 <sup>nd</sup> HY 2024 with the reduced growth rate in years 1 to 5 of 5% | 2,539,533          | 847,526        |
| APIC Revenue is reduced from \$250,000 to \$Nil                                                                                       | 1,469,744          | (222,263)*     |
| Revenue from the Indian market and related costs are reduced to \$Nil                                                                 | 2,242,550          | 550,543        |
| Discount Rate is increased from 10.21% to 17.05%                                                                                      | 1,692,007          | —              |
| Terminal Value Growth is reduced from 3% to 0%**                                                                                      | 3,637,637          | 1,945,630      |

\* Represents amount of potential impairment in the unlikely scenarios as indicated above.

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

## 4. Intangible assets (Cont'd)

**UniGuide platform CGU**

UniGuide platform is considered as an independent CGU.

**Impairment testing****Key Assumptions:**

- UniGuide Revenue Growth: It is assumed that platform revenue will sustain steady growth over the next five years, with an annual growth rate of 43% in the first two years and 15% in the subsequent three years.
- Terminal Value Growth: A terminal value growth rate of 3% is applied to account for future cash flows beyond the explicit forecast period.
- Discount Rate: The discount rate utilised in the assessment is 10.21%, 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 period ended 30 June 2024.

**Sensitivity analysis:**

- If the key assumptions were adjusted, with all other assumptions remaining the same as in the base impairment model, the Value in Use and Headroom would be reduced. The directors and management have considered and assessed reasonably possible changes for the key assumptions and have not identified any instances that could cause the carrying amount of the UniGuide platform intangible to exceed its recoverable amount.

## 5. Share capital

|                                                                   | 30 June<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|-------------------------------------------------------------------|-----------------------|---------------------------|
| 423,068,759 (31 Dec 2023: 267,869,075) fully paid ordinary shares | 39,367,505            | 36,263,511                |

## 5.1 Movements in ordinary shares

|                                               | 30 June 2024       |                    | 31 December 2023   |                    |
|-----------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                               | No. of shares      | \$                 | No. of shares      | \$                 |
| <b>Issued and fully paid ordinary shares:</b> |                    |                    |                    |                    |
| At 1 January                                  | 267,869,075        | 39,179,029         | 267,869,075        | 39,179,029         |
| Issuance of shares during the period :        |                    |                    |                    |                    |
| - Debt conversion                             | 155,199,684        | 3,103,994          | –                  | –                  |
| <b>Balance at end of the period</b>           | <b>423,068,759</b> | <b>42,283,023</b>  | <b>267,869,075</b> | <b>39,179,029</b>  |
| <b>Equity issuance costs</b>                  |                    |                    |                    |                    |
| At 1 January                                  | –                  | (2,915,518)        | –                  | (2,915,518)        |
| Costs arising from equity issuance            | –                  | –                  | –                  | –                  |
| <b>Balance at end of the period</b>           | <b>–</b>           | <b>(2,915,518)</b> | <b>–</b>           | <b>(2,915,518)</b> |
| <b>Balance at end of the period</b>           | <b>423,068,759</b> | <b>39,367,505</b>  | <b>267,869,075</b> | <b>36,263,511</b>  |

## OpenLearning Limited and Controlled Entities

### Notes to the financial statements – half-year ended 30 June 2024

#### 5.2 Movements in unquoted options over ordinary shares

| Exercise period             | Exercise price per share | Number on issue at 1 January 2024 | Issued/ (Lapsed) | Number on issue at 30 June 2024 |
|-----------------------------|--------------------------|-----------------------------------|------------------|---------------------------------|
| On or before 31 August 2024 | \$0.30                   | 250,000                           | —                | 250,000                         |
| On or before 27 April 2025  | \$0.30                   | 1,000,000                         | —                | 1,000,000                       |
| On or before 28 June 2029   | \$0.05                   | —                                 | 4,000,000        | 4,000,000                       |
| Total unquoted options      |                          | 1,250,000                         | 4,000,000        | 5,250,000                       |

\* exercise of the options is subject to escrow periods.

#### 5.3 Performance rights

4,000,000 performance rights were granted on 17 June 2024 to key management personnel of the Group. These performance rights are exercisable to 4,000,000 ordinary shares in the Company across a three-year vesting period, as outlined below and expiring five years after the date of allotment.

- Tranche 1 (400,000 rights) - Subject to continued employment:
  - 133,334 Performance Rights to vest one year after the date of allotment;
  - 133,333 Performance Rights to vest two years after the date of allotment; and
  - iii. 133,333 Performance Rights to vest three years after the date of allotment.
- Tranche 2 (1,600,000 rights) - Share price target: \$0.06 & Subject to continued employment:
  - 533,334 Performance Rights to vest one year after the date of allotment;
  - 533,333 Performance Rights to vest two years after the date of allotment; and
  - 533,333 Performance Rights to vest three years after the date of allotment.
- Tranche 3 (2,000,000 rights) - Share price target: \$0.12 & Subject to continued employment:
  - 666,667 Performance Rights to vest one year after the date of allotment;
  - 666,667 Performance Rights to vest two years after the date of allotment; and
  - 666,666 Performance Rights to vest three years after the date of allotment.

None of the above performance rights were vested during the financial period.

#### 6. Reserves

|                                      | 30 June<br>2024<br>\$ | 31 December<br>2023<br>\$ |
|--------------------------------------|-----------------------|---------------------------|
| Foreign currency translation reserve | 23,243                | 19,588                    |
| Common control reserve               | 1,650,477             | 1,650,477                 |
| Share option reserve                 | 6,493                 | 49,867                    |
|                                      | <u>1,680,213</u>      | <u>1,719,932</u>          |

## OpenLearning Limited and Controlled Entities

### Notes to the financial statements – half-year ended 30 June 2024

#### 7. Operating segments

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.

|                                                 | Platform SaaS |         | Program delivery |        | Half-years ended 30 June<br>Services |        | Marketplace |        | Total     |           |
|-------------------------------------------------|---------------|---------|------------------|--------|--------------------------------------|--------|-------------|--------|-----------|-----------|
|                                                 | 2024          | 2023    | 2024             | 2023   | 2024                                 | 2024   | 2024        | 2023   | 2024      | 2023      |
|                                                 | \$            | \$      | \$               | \$     | \$                                   | \$     | \$          | \$     | \$        | \$        |
| <b>Geographical markets</b>                     |               |         |                  |        |                                      |        |             |        |           |           |
| Australia                                       | 785,938       | 649,902 | -                | 73,271 | -                                    | 22,240 | 35,014      | 52,522 | 820,952   | 797,935   |
| Malaysia                                        | 233,731       | 248,355 | -                | -      | 8,161                                | 5,876  | -           | 335    | 241,892   | 254,566   |
| Singapore                                       | -             | -       | -                | -      | -                                    | -      | 7,350       | -      | 7,350     | -         |
|                                                 | 1,019,669     | 898,257 | -                | 73,271 | 8,161                                | 28,116 | 42,364      | 52,857 | 1,070,194 | 1,052,501 |
| <b>Timing of revenue recognition</b>            |               |         |                  |        |                                      |        |             |        |           |           |
| Products and services transferred to customers: |               |         |                  |        |                                      |        |             |        |           |           |
| At a point in time                              | -             | -       | -                | -      | -                                    | -      | 42,364      | 52,857 | 42,364    | 52,857    |
| Over time                                       | 1,019,669     | 898,257 | -                | 73,271 | 8,161                                | 28,116 | -           | -      | 1,027,830 | 999,644   |
|                                                 | 1,019,669     | 898,257 | -                | 73,271 | 8,161                                | 28,116 | 42,364      | 52,857 | 1,070,194 | 1,052,501 |

#### 7. Events after the reporting period

No events have arisen that would be likely to materially affect the operations of the Group, or the state of affairs of the Group not otherwise disclosed in the Group's financial report.

#### 8. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting period.

#### 9. Seasonality of Operations

The Group's performance is generally not affected by seasonality with the exception of the program delivery revenue stream. Program delivery, which comprise the online program management business, is subject to seasonality as revenue is affected by commencement date of the foundation study courses as determined by the education partner.

#### 10. Fair value measurements

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value

## OpenLearning Limited and Controlled Entities

### Directors' declaration – half-year ended 30 June 2024

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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*, including:
  - a. complying with Australian Standard AASB 134: *Interim Financial Reporting*; and
  - b. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date;
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.

On behalf of the Board of Directors



Spiros Pappas  
Chairman

Dated: 28 August 2024

**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 partner for the review of the financial report of OpenLearning Limited for the half year ended 30 June 2024, 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.

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



**Anthony Travers**  
Partner  
Dated: 28 August 2024

| ADELAIDE                                                          | BRISBANE                                                            | DARWIN                                                             | MELBOURNE                                                               | PERTH                                                             | SYDNEY                                                          |
|-------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|
| Level 9<br>50 Pirie Street<br>Adelaide SA 5000<br>+61 8 7093 8283 | Level 4<br>240 Queen Street<br>Brisbane QLD 4000<br>+61 7 2111 7000 | Level 1<br>48-50 Smith Street<br>Darwin NT 0800<br>+61 8 8943 0645 | Level 14<br>440 Collins Street<br>Melbourne VIC 3000<br>+61 3 9820 6400 | Level 11<br>77 St Georges Tce<br>Perth WA 6000<br>+61 8 6557 6200 | Level 40<br>2 Park Street<br>Sydney NSW 2000<br>+61 2 9263 2600 |

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

[www.hallchadwick.com.au](http://www.hallchadwick.com.au)

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

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
OPENLEARNING LIMITED**

**Report on the Half Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of OpenLearning Limited (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 half-year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Company 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 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 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 review report.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1.2 in the half year financial report which indicates that the Group had incurred a net loss of \$1,663,308 and net operating cash outflow of \$1,164,896. These conditions, along with other matters as set forth in Note 1.2 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

| ADELAIDE         | BRISBANE          | DARWIN             | MELBOURNE          | PERTH             | SYDNEY          |
|------------------|-------------------|--------------------|--------------------|-------------------|-----------------|
| Level 9          | Level 4           | Level 1            | Level 14           | Level 11          | Level 40        |
| 50 Pirie Street  | 240 Queen Street  | 48-50 Smith Street | 440 Collins Street | 77 St Georges Tce | 2 Park Street   |
| Adelaide SA 5000 | Brisbane QLD 4000 | Darwin NT 0800     | Melbourne VIC 3000 | Perth WA 6000     | Sydney NSW 2000 |
| +61 8 7093 8283  | +61 7 2111 7000   | +61 8 8943 0645    | +61 3 9820 6400    | +61 8 6557 6200   | +61 2 9263 2600 |

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

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
OPENLEARNING LIMITED**

**Directors' Responsibility for the Half Year Financial Report**

The directors of OpenLearning 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 (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**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 410 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 30 June 2024 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 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.

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



**ANTHONY TRAVERS**  
Partner  
Dated: 28 August 2024