

OPENN NEGOTIATION LIMITED
(formerly subject to deed of company arrangement)

ABN 75 612 329 754

Interim Financial Report

For the half-year ended 31 December 2024

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CORPORATE DIRECTORY

Board of Directors

Richard Brien	Non-Executive Director (appointed 17 Jan 2025)
Gregory Starr	Non-Executive Director (appointed 17 Jan 2025)
George Terpens	Non-Executive Director (appointed 17 Jan 2025)
Wayne Joseph Zekulich	Non-Executive Chairman (retired 16 Nov 2023)
Ben Laurance	Non-Executive Chairman (replaced by administrators 13 May 2024 - retired 20 Jan 2025)
Peter John Gibbons	Managing Director (replaced by administrators 13 May 2024 - retired 20 Jan 2025)
Darren Michael Bromley	Executive Director (replaced by administrators 13 May 2024 - retired 20 Jan 2025)
Andrew McCulloch	Non-Executive Director (replaced by administrators 13 May 2024 - retired 20 Jan 2025)

Company Secretary

Louisa Ho (appointed 17 January 2025)
Darren Michael Bromley (replaced by administrators 13 May 2024)

Principal & Registered Office

Level 2, 350 Kent Street
Sydney NSW 2000

Contact Details

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Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth, WA 6000

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000
ASX code: OPN

DIRECTORS' REPORT

The Board of Directors present their report together with the financial statements of the consolidated entity (**Group**), being Openn Negotiation Limited (formerly subject to deed of company arrangement) (**Openn** or the **Company**) and controlled entities, for the half-year ended 31 December 2024.

Directors

The names of the Directors of the Company in office at any time during the half-year and to the date of this Report are:

(i) Directors

Gregory Starr	Non- Executive Director	(appointed 17 Jan 2025)
Richard Brien	Non- Executive Director	(appointed 17 Jan 2025)
George Terpens	Non- Executive Director	(appointed 17 Jan 2025)

(ii) Previous Directors removed by Administrators on 13 May 2024

Ben Laurance	Non-Executive Chairman	(appointed 16 Nov 2023 - retired 20 Jan 2025)
Peter Gibbons	Managing Director	(appointed 11 May 2016 - retired 20 Jan 2025)
Darren Bromley	Executive Director	(appointed 12 Feb 2018 - retired 20 Jan 2025)
Andrew McCulloch	Non- Executive Director	(appointed 13 Oct 2023 - retired 20 Jan 2025)

Principal Activities

Openn Negotiation Limited (formerly subject to deed of company arrangement) (**ASX: OPN**), (**Openn, Group** or **Company**) was an Australian property technology company listed on the Australian Securities Exchange (**ASX**) (ASX Industry Group: Commercial & Professional Services) offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency.

The 2023-24 financial year was a period of material disruption for the Company. In the prior reporting period, the Company's shares were suspended from trading on the ASX due to its financial condition, culminating in its entry into a voluntary administration on 13 May 2024 and the execution of a Deed of Company Arrangement (**DOCA**).

The Openn Group of companies de-consolidated its Australian Group on the day the Administrators were appointed and the subsidiary entities operating the technology and the Openn business in Australia were divested by the appointed Administrators on 12 July 2024.

Subsequent to the deconsolidation of the Australian entities, the Company remained with a sole subsidiary, Openn North America, Inc. (**ONA**), domiciled in the USA. Post balance date, Openn disposed of ONA as part of the DOCA and the directors of entity dissolved the corporation.

The Company will remain suspended until it can demonstrate compliance with Chapters 1 and 2 of the Listing Rules, including the requirements to:

- Identify a new business operation with a level of structure and activity consistent with an ASX-listed entity;
- Undertake any necessary capital raising to restore solvency and working capital sufficiency;
- Hold a Shareholders meeting (as applicable);
- Satisfy shareholder spread and free float requirements; and
- Re-lodge a full prospectus or equivalent disclosure document (as required by ASX).

The Company works with legal and financial advisers, and potential investors to prepare for a recapitalisation and restructuring, which may include the introduction of a new investor, a change in business direction, and/or an equity raise. Any re-compliance proposal will be subject to shareholder approval and ASX's discretion to re-admit the Company to quotation.

Operating and financial review

Operating Results

The Group was controlled by the Administrators appointed during the reporting period. The results of these activities are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The Group incurred a profit for the period of \$77,344 (31 December 2023: loss \$2,076,238).

Review of Operations

On 9 July 2024, the Subsidiaries DOCA was executed by the Subsidiaries, their administrators and the proponents and on 12 July 2024 the Subsidiaries DOCA effectuated. As a term pursuant to the Subsidiaries DOCA, the rights to the Openn technology platform in North America were sold to Final Offer LLC who became entitled to all North American revenue generated by ONA post 12 July 2024. The consequence of the effectuation of the Subsidiaries DOCA meant that the shares held by the Company in the Subsidiaries were transferred and the DOCA Proposal could now be formally proposed to the Company's creditors.

The Administrators subsequently called a meeting of creditors pursuant to section 439A of the Corporations Act 2001 (*Cth*), recommending the proposal of Benelong Capital Partners Pty Ltd to re-capitalise the Company. Following a review of strategic options, a DOCA proposal was approved by creditors on 19 August 2024, and the DOCA was executed on 9 September 2024. The DOCA provides for a recapitalisation of the Company and settlement with creditors.

Significant changes in the state of affairs

Subsequent to the Company appointing Richard Tucker and John Bumbak of KordaMentha as Joint and Several Administrators on 13 May 2024 and the DOCA execution on 9 September 2024.

DIRECTORS' REPORT

Events Subsequent to Reporting Date

On 17 January 2025, the Company held a General Meeting of Shareholders where:

- all resolutions were carried,
- the Company appointed three new Directors in Mr. Richard Brien, Mr. George Terpens and Mr. Gregory Starr,
- the DOCA was effectuated, and control of the Company was returned to the new Directors,
- the Company consolidated its issued capital on the basis of one (1) security for every one hundred (100) securities held completed

On 3 February 2025, the Company issued 101,626,204 Shares (post consolidation), at \$0.002076 per Share to ST Holding 2 Pty Ltd to raise \$211,000.00 and allow ST Holding 2 Pty Ltd to acquire a 90% interest in the Company.

On 22 April 2025, the Company entered into a Deed of Loan agreement with ST Holding 2 Pty Ltd on the following terms:

- Initial Loan: \$74,959.74
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2024 (or such later date agreed by the parties in writing)

As of the date of this report, the Company remains subject to the terms of the DOCA and continues to work towards restructuring outcomes under the supervision of the Deed Administrator.

No other material subsequent events have occurred from balance date to the date of this report.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act is set out on page 3.

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

On behalf of the Board of Directors.



Gregory Starr
Non-Executive Director

Dated this 17 July 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Openn Negotiation Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
17 July 2025



M R Ohm
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2024

AS A RESULT OF THE RECLASSIFICATION OF THE COMPANY'S SUBSIDIARIES AS A DISCONTINUED OPERATION, THE COMPARATIVES FOR THE PERIOD ENDED 31 DECEMBER 2024 HAVE BEEN RESTATED TO PRESENT THEM SEPARATELY FROM CONTINUING OPERATIONS.

	Note	31 Dec 2024 \$	RESTATED 31 Dec 2023 \$
Continuing operations			
Revenue	3	-	9,859
Other income	3	495,356	-
Advertising and marketing expenses		-	-
Employment expenses	3	(125,791)	(427,489)
Consulting expenses		-	(63,856)
General and administration expenses	3	(173,065)	(251,514)
Impairment expense	3	(49,348)	-
Occupancy costs		(2,058)	-
Profit / (Loss) before income tax		145,094	(733,000)
Income tax (expense) / benefit		-	-
Profit / (Loss) from continuing operations for the half year		145,094	(733,000)
Discontinuing operations			
(Loss) from discontinuing operations		(67,750)	(1,343,238)
(Loss) from discontinuing operations		(67,750)	(1,343,238)
Total Profit / (Loss) for the half year		77,344	(2,076,238)
Other comprehensive income / (loss)			
Items that may be realised through profit or loss			
Exchange differences on translation of foreign operations		19,530	(2,878)
Other comprehensive income / (loss) for the period, net of tax		19,530	(2,878)
Total comprehensive income / (loss) attributable to owners of the Company		96,874	(2,079,116)
Owners of the Company		96,874	(2,079,116)
Earnings / (loss) per share attributed to the owners of the Company:			
Continuing operations			
Basic earnings / (loss) per share (cents per share) (continuing)	13	0.013	(0.071)
Diluted income / (loss) per share (cents per share) (continuing)	13	0.013	(0.071)
Discontinuing operations			
Basic (loss) per share (cents per share) (discontinuing)	13	(0.006)	(0.130)
Diluted (loss) per share (cents per share) (discontinuing)	13	(0.006)	(0.130)
Attributable to owners of the Company			
Basic earnings / (loss) per share (cents per share)	13	0.007	(0.201)
Diluted income / (loss) per share (cents per share)	13	0.007	(0.201)

The accompanying condensed notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

		31 Dec 2024	30 June 2024
	Note	\$	\$
Current assets			
Cash and cash equivalents	4	-	10
Restricted cash	5	14,683	149,417
Other receivables and assets	6	29,487	12,587
Assets held for sale	14	34,335	17,642
Total current assets		78,505	179,656
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
TOTAL ASSETS		78,505	179,656
Current liabilities			
Trade and other payables	7	540,467	374,177
Borrowings	8	-	406,795
Liabilities associated with asset held for sale	14	72,413	29,933
Total current liabilities		612,880	810,905
Non-current liabilities			
Provisions		31,758	31,758
Total non-current liabilities		31,758	31,758
TOTAL LIABILITIES		644,638	842,663
NET (DEFICIENCY)		(566,133)	(663,007)
Equity			
Issued capital		27,701,317	27,701,317
Reserves		3,387,618	3,368,088
(Accumulated losses)		(31,655,068)	(31,732,412)
TOTAL (DEFICIENCY)		(566,133)	(663,007)

The accompanying condensed notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2024

	Consolidated					
	Issued Capital	Accumulated Losses	Option Reserve	Share based Payment Reserve	Foreign Currency Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2024						
Balance at the beginning of the period	27,701,317	(31,732,412)	993,817	2,296,230	78,041	(663,007)
Issue of shares (net of costs)	-	-	-	-	-	-
Total comprehensive income						
Profit for the period	-	77,344	-	-	-	77,344
Movement in reserves	-	-	-	-	19,530	19,530
Total comprehensive profit for the period	-	77,344	-	-	19,530	96,874
Balance as at 31 Dec 2024	27,701,317	(31,655,068)	993,817	2,296,230	97,571	(566,133)

	Consolidated					
	Issued Capital	Accumulated Losses	Option Reserve	Share based Payment Reserve	Foreign Currency Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 Jul 2023						
Balance at the beginning of the period	24,689,217	(27,807,412)	978,899	1,774,375	85,977	(278,944)
Issue of shares (net of costs)	2,962,100	-	-	-	-	2,962,100
Issue of shares to consultants	50,000	-	-	-	-	50,000
Options expense	-	-	9,516	-	-	9,516
Rights expense	-	-	-	124,873	-	124,873
Total comprehensive income						
(Loss) for the period	-	(2,076,238)	-	-	-	(2,076,238)
Movement in reserves	-	-	-	-	(2,878)	(2,878)
Total comprehensive (loss) for the period	-	(2,076,238)	-	-	(2,878)	(2,079,116)
Balance as at 31 Dec 2023	27,701,317	(29,883,650)	988,415	1,899,248	83,099	788,429

The accompanying condensed notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Receipts from customers		1,920	293,886
Payments to suppliers and employees		(132,960)	(2,225,146)
Interest paid		-	(9,346)
Interest received		-	9,958
DOCA Proponent contribution		25,000	-
Net cash (used in) operating activities		(106,040)	(1,930,648)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,225)
Payment for technology development		-	(243,799)
Payments to entities in administration		(49,348)	-
Proceeds from sale of shares		15,000	-
Net cash (used in) investing activities		(34,348)	(245,024)
Cash flows from financing activities			
Proceeds from issue of shares		-	3,190,513
Payment of issue costs		-	(228,413)
Receipt from 3 rd party reimbursement for share issued		-	25,000
Proceeds from borrowings		22,408	-
Repayment of leases		-	(58,754)
Net cash provided by financing activities		22,408	2,928,346
Net increase / (decrease) in cash and cash equivalents		(117,980)	752,674
Cash and cash equivalents at the beginning of the period		158,722	123,638
Effect of exchange rate fluctuations on cash held		(310)	-
Cash and cash equivalents at the end of the period		40,432	876,312
Reconciliation of cash			
Cash and cash equivalents	4	-	876,312
Restricted cash	5	14,683	-
Cash – Held for sale	14	25,749	-
Net cash (used in) operating activities		40,432	876,312

The accompanying condensed notes form part of the consolidated financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

1. Summary of material accounting policies

This consolidated interim financial report for the half-year ended 31 December 2024 includes the financial statements and notes of Openn Negotiation Limited (**Openn Negotiation or Company**) which is a public company limited by shares, incorporated and domiciled in Australia, and its controlled entities (**Group**).

The financial statements were authorised for issue by the Directors on 17 July 2025.

a. Basis of preparation

This interim financial report for the half-year period ended 31 December 2024 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)* (**Corporations Act**). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the financial year ended 30 June 2024 and considered together with any public available information released by the Company.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of the new or amended standards became applicable for the current reporting period. The Group did not have to make retrospective adjustments as a result of adopting these standards.

b. Going concern

The going concern concept relates to the assessment of the Company's ability to continue its operations (and pay its debts when they fall due) for the next 12 months from the date when the directors sign the half year report.

The Company has recorded a consolidated net profit of \$77,344 and net operating cash outflows of \$106,040 for the half year ended 31 December 2024. The Company has recently completed a Deed of Company Arrangement in January 2025 and currently does not have any operations in place.

The Company's management have prepared a cash flow forecast for the period to August 2026 which contemplates the fixed costs of maintaining an ASX listing while evaluating new operations. The forecast includes several assumptions about the on-going costs of the operations for the 12-month period. The Company will require additional funding within the next twelve months to continue as a going concern.

The directors have assessed whether it is reasonable to assume that the Company will be able to be a going concern for the next 12 months and continue operations. The directors believe that the assumption is reasonable based on the following factors and judgements:

- As at the date of this report, ST Holding 2 Pty Ltd contributed \$211,000 as a conditions precedent to the DOCA to control 90% of the issued capital of the Company.
- ST Holding 2 Pty Ltd being willing to provide additional working capital loans to assist the Company to make payment of debts as and when they fall due.
- On 22 April 2025, the Company entered into a Deed of Loan agreement with its controlling shareholder, ST Holding 2 Pty Ltd, to secure \$74,959.74 in funding for the purpose of providing further working capital.
- The Directors acknowledge that in the current capital market climate, access to further equity funding may be difficult to obtain. However, the Company expects to receive the support from its major shareholder.

Current assessment of going concern

The half year report has been prepared on a going concern basis taking into account the factors outline in the directors' assessment above.

Should the Company be unable to secure additional funding, it results in a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business at amounts stated in the half year report.

The half year report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

The Company's auditors have referred to this section when completing their report on the Company's half year report.

c. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the full Board of Directors. The Group now has two geographical locations and reports these separately within its segment note. The Group currently has no business segment as it continues to assess business acquisition opportunities.

d. Critical accounting judgements and key sources of estimations

(i) Transactions related to the Group's administration

On 13 May 2024, the Company appointed Richard Tucker and John Bumbak of KordaMentha as Joint and Several Administrators of the Company pursuant to section 436A of the Corporations Act 2001 (*Cth*). The Company is deemed to "lose control" of the subsidiaries and deconsolidation occurred on that date pursuant to AASB 10 - Consolidated Financial Statements. Transactions relating to the Administration which cover all Australian entities separately have been recorded in the accounts of the entities based on the established Administrator bank accounts in the name of the respective entities together with additional transactions in the parent on an accruals basis.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

d. Critical accounting judgements and key sources of estimations (continued)

Transactions occurred from 13 May 2024 through to January 2025 as the administration of each Group entity was undertaken. While the DOCA was effectuated on 17 January 2025 for the parent entity, Openn Negotiation Limited, the administration process and a creditor distribution has not been finalised on the basis that Creditors Trust transactions remain outstanding. A date for the conclusion of the administration is currently not known and liabilities which exist as at the date the Administrators were appointment will be concluded in due course.

(ii) Taxation

The Company does not currently expect to have carry forward losses available as it has materially changed its capital structure post 31 December 2024 and has discontinued its operations.

e. Adoption of new and revised standards

The Group has considered the impact of new and amended accounting standards that are mandatory for the current reporting period and determined that their application to the financial statements is either not relevant or not material.

f. Standards and interpretations in issue not yet adopted

The Group has also reviewed new and revised standards and interpretations that are in issue but are not mandatory for the current reporting period, and it was determined there will be no material change necessary to the Group's accounting policies.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

2. Segment information

The Company had two geographical locations, Australasia and North America. The results, assets and liabilities now shown in the income statement and balance sheet are the continuing (Australia) and discontinuing (North America) operations and form part of the business for the half year ended 31 December 2024 and the disposal group of the Australian subsidiaries and North America for 31 December 2023.

3. Profit/(Loss) from continuing operations

31 Dec 2024 31 Dec 2023
\$ \$

Loss from continuing operations before income tax has been determined after:

1. Revenue

Website and associated sales	-	-
Marketing sales	-	-
Interest revenue	-	9,859
	-	9,859

Discontinuing operations

All recurring revenues from trading for the use of the technology and marketing sales are included in discontinued operations, refer note 14.

Revenue from contracts with customers

Prior to the divestment of the Australian subsidiaries pursuant to the Subsidiaries' DOCA, the Group derived revenue from the following sources:

- (i) providing access to its technology platform;
- (ii) providing training services to use the platform; and
- (iii) providing marketing support for customers that use the technology platform;

Revenue from these activities was recognised for technology over time (at the expected completion of the listing based on average listing days) and for services at a point in time once the customer received the service.

The Group generated operating revenue from 1 – 12 July 2024 during the reporting period due to a term pursuant to the Subsidiaries DOCA where the rights to the Openn technology platform in North America were sold to Final Offer LLC who became entitled to all North American revenue generated by ONA post 12 July 2024.

The Group does not have a significant concentration of customers and no customer represents over 10% of its business.

The Group does not have any expected credit losses in relation to its customer as historically the Group receives all of its cash up front or within 30 days of month end. There is no history of default with the Group's customers.

2. Other income

DOCA contribution	25,000	-
Subsidiaries share sale	15,000	-
Receipt from Subsidiary DOCA contribution ⁽¹⁾	22,406	-
Loan settled by subsidiary group entity (written off)	432,950	-
	495,356	-

- 1. Receipt from DOCA contribution to fund dissolution of Openn North America Inc.

Discontinuing operations

All other income from trading for the use of the technology and marketing sales are included in discontinued operations, refer note 14.

3. Expenses

(i) Employment expenses		
Salary and wages	23,712	291,136
Other personnel costs	(398)	1,540
Superannuation	2,477	32,004
Increase in leave liabilities	-	2,936
Termination benefits (accrued)	100,000	-
	125,791	327,616
Share-based payment expense	-	99,873
TOTAL	125,791	427,489

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

3. Profit/(Loss) from continuing operations (continued)

	31 Dec 2024 \$	31 Dec 2023 \$
Expenses (cont'd)		
(ii) General and administration costs		
ASX fees	12,514	57,161
Accounting expenses	-	16,370
Audit fees	19,000	27,854
Amortisation of borrowing costs	26,154	-
Depreciation and amortisation	-	-
Insurance expenses	602	73,803
Legal fees including Administrators fees	114,213	35,240
Subscriptions	-	1,654
Travel expenses	-	13,323
Other administration expenses	582	26,109
	173,065	251,514
(iii) Impairment costs		
Impairment expense ⁽¹⁾	49,348	-
	49,348	-
(iv) Occupancy costs		
Occupancy expense	2,058	-
	2,058	-

1. During the administration the Administrator loaned funds for operating cost to the Australian subsidiaries. These amounts have been impaired as at 31 December 2024. Total impairment was \$49,348 (30 June 2024: \$176,840)

4. Current assets: Cash and cash equivalents

	31 Dec 2024 \$	30 Jun 2024 \$
Cash at bank and on hand	-	10
	-	10

5. Current assets: Restricted cash

	31 Dec 2024 \$	30 Jun 2024 \$
Cash related to Administration ⁽¹⁾	14,683	149,417
	14,683	149,417

1. Cash provided by lender for funding through the administration process, available to fund operations and pay creditors only.

6. Current assets: Other assets and receivables

	31 Dec 2024 \$	30 Jun 2024 \$
GST receivables	17,386	11,845
Prepayments	12,101	742
Trade receivables	-	-
Sundry receivables (including security deposit)	-	-
	29,487	12,587

No receivables are considered past due other than those provided for.

During the administration the Administrator loaned funds for operating cost to the Australia subsidiaries. These amounts have been impaired as at 31 December 2024. Total impairment was \$49,348 (30 June 2024: \$176,840)

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

7. Current liabilities: Trade and other payables

	31 Dec 2024	30 Jun 2024
	\$	\$
Trade payables ^{(1) (2) (3)}	173,023	173,529
Other payables ⁽³⁾	367,444	200,648
	540,467	374,177

1. All trade payables are past due, over 30 days, as at 31 December 2024 as the Company was in administration (30 June 2024: All past due).
2. Due to the short-term nature of current payables, the carrying amount of trade and other payables approximates their fair value.
3. The trade payables are subject to the Administration and will not be paid by the Company. These amounts along with the other payables (excluding Administration fees of \$161,023 accrued to 31 December 2024) will also be transferred to the Creditors Trust on completion of DOCA.

8. Borrowings

	31 Dec 2024	30 Jun 2024
	\$	\$
Borrowings ⁽¹⁾	-	406,795
	-	406,795

Reconciliation of movements in the balance

Opening balance ⁽¹⁾	406,795	-
Amounts borrowed	-	464,709
Amounts payable for fees and charges	-	80,000
Less: Forfeit on deconsolidation	-	(114,709)
Less: Settled by previous subsidiary ⁽²⁾	(432,950)	-
Add: Interest cost of Debt to 30 June 2024	-	2,949
Less: borrowing costs	-	(80,000)
Reduced by: amortisation of borrowing costs	26,154	53,846
Transferred to discontinuing operations – Held for sale	-	-
Closing balance at end of period	-	406,795

1. Terms

Administrators' Loan (provided in May 2024 - an entity related to the Proponent to acquire the Company's Subsidiaries provided a \$350,000 loan to the Administrators to fund trading costs to preserve the Subsidiaries assets'. On 12 July 2024, the Subsidiaries DOCA was effectuated, and the \$350,000 Administrators' loan plus associated interest and fees was repaid.

Terms of the loan are as follows:

- Principal Amount borrowed: \$350,000
- Interest 20% per annum of principal: \$2,949 (as at 30 June 2024)
- Entry fees 10% of amount borrowed: \$35,000
- Exit fees 10% of amount borrowed: \$35,000
- Legal costs Legal fees for loan documentation: \$10,000
- Term: six months after the First Advance Date, being 27 May 2024

2. Settlement of loan funds

The terms of the loan allowed for the settlement by any group entity and as part of the deed of company arrangement for the Australian subsidiaries, the loan was extinguished by a previous subsidiary.

9. Commitments

Commitments

At reporting date, the Company has no capital commitments.

Lease commitments

The Company has no lease commitments.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

10. Contingencies

Contingent liabilities

At reporting date, the Company has no contingent liabilities.

11. Related party transactions

(a) Key management personnel

There have been no additional related party transactions during the period.

(b) Loans to and transactions with related parties

There has been no loans and transactions with related parties during the period.

12. Subsequent events

On 17 January 2025 the DOCA was effectuated, the Company exited from external administration and control was returned to the current directors.

On 3 February 2025, the Company issued 101,626,204 Shares (post consolidation), at \$0.00207623616 per Share to ST Holding 2 Pty Ltd to raise \$211,000.00 and allow ST Holding 2 Pty Ltd to acquire a 90% interest in the Company.

There are no material subsequent events which have occurred from balance date to the date of this report.

13. Earnings/(Loss) per share

	31 Dec 2024 \$	31 Dec 2023 \$
From continuing operations		
Basic (cents per share)	0.013	(0.071)
Diluted (cents per share)	0.013	(0.071)
From discontinuing operations		
Basic (cents per share)	(0.006)	(0.130)
Diluted (cents per share)	(0.006)	(0.130)
Attributable to owners		
Basic (cents per share)	0.007	(0.201)
Diluted (cents per share)	0.007	(0.201)
Reconciliation of earnings used in calculating earnings/(loss) per share (continuing operations)		
Profit/(Loss) attributable to the owners of the Company used in calculating basic and diluted profit/loss per share from continuing operations	145,094	(733,001)
Reconciliation of earnings used in calculating loss per share (discontinuing operations)		
(Loss) attributable to the owners of the Company used in calculating basic and diluted loss per share from discontinuing operations	(67,750)	(1,343,238)
Reconciliation of earnings used in calculating loss per share		
Profit/(Loss) attributable to the owners of the Company used in calculating basic and diluted loss per share	77,344	(2,079,116)
Weighted average number of shares used as the denominator	No. of shares	No. of shares
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,129,179,635	1,036,897,360

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

14. Discontinued operations (Held for Sale)

(a) Descriptions

On 13 May 2024, the directors placed the Group into voluntary administration. The Administrator immediately assessed each entities position and determined that all Openn subsidiary entities, including Openn North America Inc., should be sold to cover existing creditor obligations. The Subsidiary DOCA was effectuated for the Australian subsidiaries on 12 July 2024 and a condition precedent was the disposal of the North American business with the legal entity being dissolved in April 2025. The following results relate to entire subsidiary group during the year ended 30 June 2023 and 30 June 2024.

(b) Financial performance and cash flows

	31 Dec 2024 \$	31 Dec 2023 \$
Income statement		
Revenue	1,744	303,155
Other income	-	22,410
Advertising and marketing expenses	-	(23,148)
Employment expenses	-	(610,578)
Consulting expenses	-	(133,988)
General and administration expenses	(69,494)	(422,450)
Impairment expense	-	(205,732)
Occupancy costs	-	(4,079)
Financing expenses	-	(9,346)
Technology expenses	-	(259,482)
(Loss) from discontinuing operations	(67,750)	(1,343,238)
Income tax (expense) / benefit	-	-
(Loss) from discontinuing operations	(67,750)	(1,343,238)
Cash flows		
Net operating cash outflows	(59,764)	(1,174,541)
Net investing cash outflows	-	(245,024)
Net financing cash outflows	-	(58,755)
Total cash flows	(59,764)	(1,478,320)

(c) Details of asset and liabilities of the disposal group classified as Held for sale

	31 Dec 2024 \$	30 Jun 2024 \$
Assets		
Cash	25,749	9,295
Other receivables	8,586	8,347
	34,335	17,642
Liabilities		
Trade and other payables	72,413	29,933
Borrowings	-	-
Total comprehensive loss	72,413	29,933

15. Income Tax Disclosure: DOCA Impact

On 12 July 2024, the Subsidiaries' DOCA effectuated. A financial contribution of \$850,000 was received from the Subsidiaries' DOCA Proponents into a legal trust account and applied towards repayment of the:

- (i) Administrators' loan,
- (ii) share sale consideration,
- (iii) costs of the administration and
- (iv) deposit to the DOCA Trust Account controlled by the Deed Administrator for satisfying creditor claims.

Pursuant to the Subsidiaries' DOCA terms, the share sale completed for \$15,000 consideration (see note 3) which may be subject to Capital Gains Tax.

The Company has assessed the income tax impact as follows:

- (i) The loan settled by the subsidiary group entity (written off) under the Subsidiary DOCA does not constitute assessable income under Section 6-5 of the Income Tax Assessment Act 1997 (Cth).
- (ii) Funds held by the Deed Administrator in a DOCA trust account are not included in the Company's assessable taxable income, as the Company had no beneficial entitlement or control over these funds.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2024

15. Income Tax Disclosure: DOCA Impact (continued)

At the reporting date, the Company continued to be subject to the Company DOCA.

The Company and its subsidiaries have entered into administration and the losses available as at 30 June 2024 are not expected to be carried forward as the Group has ceased operations and will not have the same ownership structure into the future. The Company will assess the on-going net deferred tax assets and liabilities when it commences its next operating activity.

DIRECTORS' DECLARATION

In the opinion of the directors of Openn Negotiation Limited:

- (a) the financial statements and notes, as set out on pages 4 to 15, are in accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**), including:
 - i. complying with Accounting Standard AASB 134 - Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
- (d) this declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial half year ended 31 December 2024.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors.



Gregory Starr
Non-Executive Director

Dated this 17 July 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Openn Negotiation Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Openn Negotiation Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Openn Negotiation Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 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 responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* 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 the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company 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.

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 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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
17 July 2025



M R Ohm
Partner