ABN 18 635 890 390

OpenLearning Limited
and Controlled Entities

Half-Year Report and Appendix 4D
30 June 2026

Results for the half-year ended 30 June 2026 ('HY2026'):

- gross sales of $2,615,763, an increase of 22.2% previous corresponding period ('pcp');
- revenue of $1,989,254, an increase of 42.8% pcp;
- loss after tax of $1,629,183, a decrease in loss of 20.5% pcp.

	Half-year Ended 30 June 2026 $	Half-year Ended 30 June 2025 $	Inc / (Dec) %
Revenue from ordinary activities	1,989,254	1,393,258	42.8
Revenue comprises of the following:			
Platform SaaS fees	1,578,580	1,208,583	30.6
Marketplace sales	736,147	912,280	(19.3)
Services sales	301,036	19,695	1,428.5
Gross sales	2,615,763	2,140,558	22.2
Less: Sharing of marketplace sales with course creators	(626,509)	(747,300)	(16.2)
Revenue	1,989,254	1,393,258	42.8
Loss for the period	(1,629,183)	(2,050,052)	(20.5)
Loss for the period attributable to members	(1,629,183)	(2,050,052)	(20.5)
Net tangible assets per share	($0.002)	($0.009)	

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 2026 is attached to this Appendix 4D statement.

ABN 18 635 890 390

OpenLearning Limited
and Controlled Entities

Consolidated Half-Year Financial Report
30 June 2026

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

Justyn Stedwell

Principal & Registered Office

The Cooperage, Level 2, Suite 9, 56 Bowman Street,

Pyrmont NSW 2009

Auditors

Hall Chadwick (NSW)

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

Half-Year Report

Dear Shareholders,

The first half of 2026 was a strong period for OpenLearning. The Company delivered record SaaS annual recurring revenue, its highest ever gross margin, its smallest EBITDA loss in three years, and launched two new products that extend the platform across the entire student journey. The strategy of moving from short courses and micro-credentials towards larger, multi-year institutional LMS contracts is now clearly visible in the financial results.

Record Revenue and Expanding Margins

For the half-year ended 30 June 2026, OpenLearning achieved revenue of $1.99 million, an increase of 42.8% on the prior corresponding period. Gross sales rose 22.2% to $2.62 million, supported by a 30.6% increase in Platform SaaS fees to $1.58 million.

Gross profit increased 64.6% to $1.25 million and gross margin expanded 8.4 percentage points to 63.0%, up from 15.3% three years ago. Within the platform business, SaaS gross margin reached 65.6%, up from 54.4% in the prior corresponding period. Net revenue has grown 89.0% since the first half of 2023 while cost of sales excluding marketplace has fallen 17.4%, from $0.89 million to $0.74 million, demonstrating the operating leverage of the Company's SaaS revenue base.

Platform SaaS annual recurring revenue (ARR) reached a record $3.27 million at 30 June 2026, up 23.4% year-on-year, marking the Company's 18th consecutive quarter of SaaS revenue growth. Average SaaS ARR per B2B customer rose 24.5% to $12,369, reflecting the continued shift towards larger LMS contracts, and the Company ended the half-year with 263 active B2B SaaS customers across 16 countries.

Australia, Malaysia and the Philippines together account for approximately 88.6% of ARR, with 51.9% of ARR now from customers outside Australia. Over the past three years ARR has grown 77.2% while customer numbers have increased 16.4%, representing a shift towards larger contracts and higher value customers.

Pathway to Break-even

The Company recorded an EBITDA loss of $1.22 million for HY2026, an improvement of 27.1% on the prior corresponding period and the smallest loss in recent years. The loss after tax narrowed 20.5% to $1.63 million.

Total cash receipts from customers for the half-year were $2.91 million, up 20.8% on the prior corresponding period, including record quarterly cash receipts of $1.653 million in Q2 FY26, the highest in the Company's history. Net operating cash outflows improved 21% quarter-on-quarter to $0.533 million in Q2 FY26, with the half-year total of $1.21 million reflecting increased investment in sales and marketing and in the Company's two new divisions.

Sales and marketing of $0.55 million, the Employability Advantage and The UniGuide divisions of $0.22 million and the costs of being a publicly listed company of $0.25 million together account for approximately 84.3% of the Group's half-yearly cash outflow. Excluding these items, the core operating business used $0.19 million of cash in the half-year.

Philippines and Malaysia Driving Growth

OpenLearning's expansion in the Philippines accelerated during the half-year. Philippine Normal University, the country's National Center for Teacher Education, became the first university customer secured under the CE-Logic reseller agreement, covering 5,000 students initially and expandable to its full enrolment of approximately 12,000 students. The direct sales team also signed Thames International School, Notre Dame Jolo College, Baliuag University and Manila Central University. Subsequent to the half-year end, Holy Cross of Davao College signed a 4-year SaaS agreement with a minimum value of approximately A$300,000, the largest agreement secured through the CE-Logic partnership to date.

In Malaysia, where OpenLearning has SaaS agreements with more than 40% of the country's major higher education institutions, Universiti Poly-Tech Malaysia expanded its LMS agreement from 1,500 to 8,000 learners and Sunway University expanded its agreement to cover newly developed elective courses, demonstrating the 5-10x total contract value uplift available within the existing customer base. The Company also progressed low-cost market entries in India, signing a five-year agreement with Guru Jambheshwar University, and in Indonesia, with Universitas Muhammadiyah Lamongan.

AI and Two New Growth Engines

Artificial intelligence is central to OpenLearning's strategy in two ways. Within the platform, the AI Course Builder and AI Assistant remain key selling points in competitive procurement processes against incumbents such as Canvas, Blackboard and Moodle, with AI outcome-based rubric generation and support for agentic AI in development. Internally, AI-enabled software development has significantly increased the velocity of feature releases without a corresponding increase in headcount, contributing directly to the margin expansion described above.

In May 2026 the Company launched The UniGuide, an international student recruitment marketplace, with 15 university and college partners and close to 100 recruitment partners onboarded. Employability Advantage also relaunched in May 2026 as a fully branded employability portal integrated with the LMS, following a restructure that materially reduced its operating costs. These launches contribute to OpenLearning's unique selling proposition: the AI-powered LMS for the entire student journey.

Outlook

The Group ended the half-year with cash and cash equivalents of $0.87m. The basis for the going concern assumption is set out in the notes. With record ARR, expanding margins and a narrowing loss, the Company's focus for the second half of 2026 is to convert its growing pipeline into larger, multi-year contracts, maintain cost discipline, and progress towards cash flow breakeven.

I would like to thank our employees, customers and shareholders for their continued support. On behalf of the Board of Directors I am pleased to present the half-yearly report for the period ended 30 June 2026.

Adam Brimo

Group CEO and Managing Director

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 2026.

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
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

During the half-year ended 30 June 2026, OpenLearning Limited (ASX: OLL) continued to execute on its strategy to become a leading AI-powered learning management system (LMS) provider. The Group delivered strong revenue growth, expanded its customer base, and secured multi-year contracts in key markets despite challenging operating conditions.

Revenue increased 42.8% to $1.99 million (HY2025: $1.39 million), while gross sales rose 22.2% to $2.62 million (HY2025: $2.14 million). The growth was driven primarily by a 30.6% increase in Platform SaaS fees.

Operational highlights included record quarterly cash receipts of $1.653 million in Q2 FY26, the highest in the Company's history, the first university customer secured under the CE-Logic reseller agreement in the Philippines, the expansion of existing Malaysian customers onto campus-wide LMS deployments, and the launch of The UniGuide and Employability Advantage in May 2026, extending the platform across the entire student journey.

Operational Efficiency and Cost Management

The Group continued to focus on operational efficiency and disciplined cost management throughout HY2026. Total cash receipts from customers rose 20.8% to $2.910 million, including record quarterly cash receipts of $1.653 million in Q2 FY26. Net operating cash outflows for the half-year were $1.214 million (HY2025: $0.969 million), with the increase reflecting planned investment in sales and marketing and in the Employability Advantage and The UniGuide divisions. Net operating cash outflows improved 21.0% quarter-on-quarter to $0.533 million in Q2 FY26.

The Company recorded a loss after tax of $1.63 million for HY2026, a decrease of 20.5% on the prior corresponding period, reflecting strong revenue growth combined with disciplined management of the Company's cost base.

On a comparable basis, the Company's EBITDA loss for HY2026 was $1.22 million, an improvement of 27.1% on the prior corresponding period and the smallest loss of the past seven half-year periods. This improvement was driven by gross margin expanding to 63.0% and continued investment in sales, which is converting into contracted forward revenue, while managing expenditure elsewhere in the business.

Results for the half-year ended 30 June 2026 ('HY2026'):

- gross sales of $2,615,763, an increase of 22.2% previous corresponding period ('pcp');
- revenue of $1,989,254, an increase of 42.8% pcp;
- loss after tax of $1,629,183, a decrease in loss of 20.5% pcp.

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Less: Sharing of marketplace sales with course creators	(626,509)	(747,300)	(16.2)
Revenue	1,989,254	1,393,258	42.8
Non-cash items			
Depreciation and amortisation	(279,367)	(280,111)	(0.3)
Finance income	342	395	(13.4)
Finance expenses	(130,325)	(98,042)	32.9
Loss for the period	(1,629,183)	(2,050,052)	(20.5)
Loss for the period attributable to members	(1,629,183)	(2,050,052)	(20.5)

Business Overview and Target Markets

OpenLearning's platform is designed to empower education providers to create, manage, and deliver engaging short courses, micro-credentials, and degrees – both face-to-face and online. 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.

Building a Virtuous Cycle Across Learning, Marketplace and Talent

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

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

With over 5 million learners having passed through the platform and 263 active B2B customers in 16 countries, OpenLearning already has the user base and institutional relationships to accelerate this flywheel. Each new institution adds learners; each learner builds a portfolio; and the future talent marketplace rewards both learners and institutions for their engagement on the platform.

The OpenLearning Platform

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

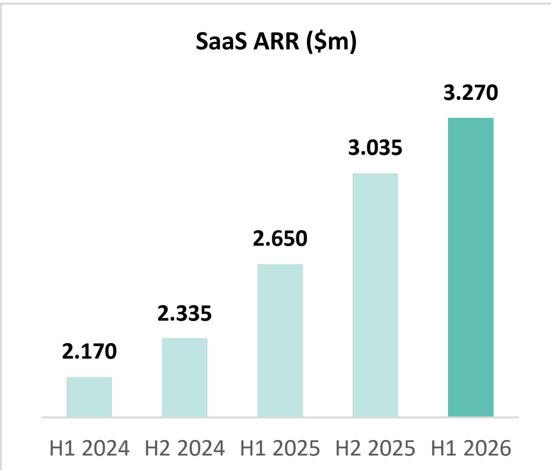
The Company primarily derives revenue from five complementary products:

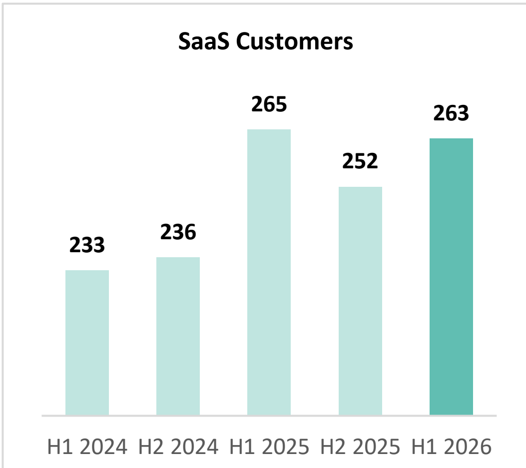
- **OpenLearning LMS** — the flagship, end-to-end AI-powered platform for education providers to create, market, deliver and manage all types of courses, micro-credentials and online degrees.
- **OpenLearning Marketplace** — a global network of education marketplaces including OpenLearning.com, TheUniGuide.com.au and PostGradAustralia.com.au, attracting close to 1 million visitors per year and generating enrolment, discovery and student recruitment opportunities.
- **Biomedical Education and Skills Training (BEST) Network** – An image-based teaching tool and virtual microscopy solution for biomedical education at leading medical schools.
- **CourseMagic** — a suite of AI-powered instructional design tools for educators that is used as a lead generation for the Company's LMS business.
- **Employability Advantage** — a suite of AI-powered tools designed to increase graduate employability that universities can offer to their students.

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

Financial Performance & ARR Growth

In the six months to 30 June 2026, OpenLearning achieved consistent growth in platform SaaS annual recurring revenue (ARR), which rose to a record $3.270 million at the end of Q2 FY26, representing 23.4% year-on-year growth. This marks the Company's 18th consecutive quarter of SaaS revenue growth, underlining the resilience of its business model. Average SaaS ARR per B2B customer rose 24.5% to $12,369, reflecting increasing contract sizes and the growing scale of institutional adoption, and the Company ended the half-year with 263 active B2B SaaS customers.





Growth in HY2026 was driven by new institutional customers across the Philippines, Malaysia and Australia, together with the expansion of existing customers onto larger, campus-wide LMS deployments. Subsequent to the half-year end, Holy Cross of Davao College signed a 4-year SaaS agreement with a minimum value of approximately A$300,000, the largest agreement secured through the CE-Logic partnership to date.

Summary of Operating Expenses

Operating expenses in HY2026 were $1.96 million, up 26.0% from $1.56 million in the prior corresponding period. The increase was driven primarily by sales and marketing, up 49.3% to $0.82 million, and program and service delivery, reflecting the Company's continued investment in growth initiatives and its two new divisions.

The Company demonstrated increasing operating leverage by growing revenue 42.8% while platform design and development costs rose only 6.2%.

The Group remains committed to aligning expenditure with available funding while continuing to invest strategically in its SaaS platform and international expansion. A continued increase in SaaS revenue, combined with maintaining the current level of spending, is expected to further improve operating leverage and support the Company's pathway to break even.

	Half-year ended 30 June 2026	Half-year ended 30 June 2025
Operating expenses	$	$
Sales and marketing	822,838	551,002
Platform design and development	841,443	792,347
Program and service delivery	295,572	211,845
Total	1,959,853	1,555,194

The Group ended HY2026 with cash and cash equivalents of $871,240 (31 December 2025: $2,094,594).

Key Business Risks and Mitigation Strategies

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

Risk	Overview	Mitigation Strategies
Customer Retention & Growth	Risk that education providers or learners may not renew subscriptions or expand usage, impacting recurring revenue.	Enhance platform functionality (including AI tools), increase average revenue per SaaS customer, strengthen client success operations, expand into new markets, and integrate LMS with partner systems.
Technology & Platform Stability	Risk of platform errors, downtime, or data breaches leading to reputational damage and customer loss.	Maintain agile development, invest in fault-tolerant architecture, conduct regular security audits, and continually update the platform to meet demand.
Data Privacy & Cyber Security	Risk of non-compliance with data protection laws or data breaches involving personal data.	Align policies with relevant privacy laws, use advanced security features, maintain strict access controls, engage third-party audits, and implement an incident response plan.
SaaS Dependency	Reliance on third-party cloud infrastructure could lead to increased costs or service disruptions.	Diversify service providers, monitor vendor SLAs, maintain backup hosting plans, and adopt modular architecture.
Competition	Larger or better-resourced competitors could impact market share and revenue.	Invest in AI innovation, focus on niche markets, leverage strategic partnerships, and maintain competitive pricing.
Capital Requirements	Additional capital may be required to fund growth, leading to potential dilution or debt obligations.	Align capital raising with milestones, manage costs, and explore alternative funding sources.
Marketing & Sales Execution	Ineffective execution could reduce customer acquisition and brand awareness.	Appoint dedicated revenue leadership, use data-driven marketing, launch targeted campaigns, and partner with agents/resellers.
International Operations	Operating in multiple jurisdictions introduces regulatory, FX, and cultural risks.	Maintain regional hubs, adapt offerings to local needs, build local partnerships, and monitor compliance risks.
Key Personnel Dependency	Loss of key staff could affect continuity and execution.	Offer equity incentives, cross-train leaders, and support flexible work arrangements.

Product Innovation	Failure to keep pace with customer and technological change could affect competitiveness.	Maintain agile development cycles, invest in AI features, prioritise productivity enhancements, and monitor competitor activity.
Economic Conditions / Consumer Spending	Economic downturns could reduce education demand.	Diversify client base, provide cost-competitive solutions, and regularly review costs in line with conditions.
New Business Line Execution	The UniGuide and Employability Advantage may not deliver expected returns, with commission revenue not expected until early 2027.	Low fixed-cost structures anchored to existing university relationships, experienced leadership, clear KPIs with defined decision points, and ring-fenced management and engineering capacity for the core LMS.

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

Conclusion

The Board is encouraged by the progress made in the first half of 2026, with record SaaS ARR and cash receipts, expanding gross margins, a narrowing EBITDA loss, and the launch of The UniGuide and Employability Advantage. With a clear pathway to break-even, rising demand for AI-enabled learning solutions, and expanding opportunities across existing markets, the Directors are confident that OpenLearning is well-placed to deliver long-term value to shareholders, partners, and learners alike.

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 24 for the half-year ended 30 June 2026.

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

Spiro Pappas

Chair of the Board

Dated: 28 August 2026

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 30 June 2026

	Note	Half-year ended 30 June 2026	Half-year ended 30 June 2025
		$	$
Revenue	2	1,989,254	1,393,258
Other income		77,978	3,771
Items of expense			
Web-hosting and other direct costs		(319,288)	(390,308)
Employee benefits expense		(1,865,037)	(1,684,131)
Depreciation and amortisation		(279,367)	(280,111)
Promotional and advertising		(129,838)	(127,250)
Professional services		(602,627)	(494,730)
General and administrative costs		(370,275)	(372,904)
Finance income		342	395
Finance expenses		(130,325)	(98,042)
Retrenchment costs		–	–
Loss before tax		(1,629,183)	(2,050,052)
Income tax	5	–	–
Loss for the period		(1,629,183)	(2,050,052)
Other comprehensive loss:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(3,386)	(964)
Total comprehensive loss for the period		(1,632,569)	(2,051,016)
Loss for the period attributable to:			
Owners of the Company		(1,629,183)	(2,050,052)
Total comprehensive loss attributable to:			
Owners of the Company		(1,632,569)	(2,051,016)
Losses per share attributable to owners of the Company			
Basic losses per share (cents)	4	(0.21)	(0.42)
Diluted losses per share (cents)	4	(0.21)	(0.42)

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

Consolidated statement of financial position

As at 30 June 2026

	Note	As at 30 June 2026	As at 31 December 2025
		$	$
ASSETS			
Current assets			
Trade and other receivables		607,212	707,804
Prepayments		161,584	148,567
Cash and cash equivalents		871,240	2,094,594
		1,640,036	2,950,965
Non-current assets			
Furniture, fittings and equipment		25,282	22,923
Intangible assets	6	1,271,930	1,556,385
		1,297,212	1,579,308
Total assets		2,937,248	4,530,273
LIABILITIES			
Current liabilities			
Trade and other payables		831,548	1,009,157
Provisions		651,737	635,763
Deferred revenue		1,797,368	1,741,786
Borrowings	7	113,903	–
		3,394,556	3,386,706
Non-current liabilities			
Provisions		63,735	68,859
		63,735	68,859
Total liabilities		3,458,291	3,455,565
Net (liabilities)/assets		(521,043)	1,074,708
(DEFICIT)/EQUITY			
Deficit attributable to the owners of the Company			
Share capital	8	46,098,201	46,096,683
Accumulated losses		(48,521,667)	(46,892,484)
Reserves	9	1,902,423	1,870,509
Total (deficit)/equity		(521,043)	1,074,708

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

Consolidated statement of changes in equity

For the half-year ended 30 June 2026

	Share Capital (Note 8)	Reserves (Note 9)	Accumulated Losses	Total
	$	$	$	$
Opening balance at 1 January 2026	46,096,683	1,870,509	(46,892,484)	1,074,708
Loss for the period	–	–	(1,629,183)	(1,629,183)
Other comprehensive loss				
Foreign currency translation, representing total other comprehensive loss for the period	–	(3,386)	–	(3,386)
Total comprehensive loss for the period	–	(3,386)	(1,629,183)	(1,632,569)
Issuance of ordinary shares				
- Share option conversion	1,518	(1,518)	–	–
Share-based payments	–	36,818	–	36,818
Closing balance at 30 June 2026	46,098,201	1,902,423	(48,521,667)	(521,043)
Opening balance at 1 January 2025	40,307,349	1,747,602	(42,795,792)	(740,841)
Loss for the period	–	–	(2,050,052)	(2,050,052)
Other comprehensive loss				
Foreign currency translation, representing total other comprehensive loss for the period	–	(964)	–	(964)
Total comprehensive loss for the period	–	(964)	(2,050,052)	(2,051,016)
Issuance of ordinary shares				
- Prior year share issuance cost	(546)	–	–	(546)
Share-based payments	–	71,063	–	71,063
Closing balance at 30 June 2025	40,306,803	1,817,701	(44,845,844)	(2,721,340)

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

Consolidated statement of cash flows

For the half-year ended 30 June 2026

	Half-year ended 30 June 2026 $	Half-year ended 30 June 2025 $
Operating activities		
Receipts from customers	2,910,248	2,408,831
Payments to suppliers and employees	(4,116,799)	(3,374,123)
Payments to others	(7,529)	(3,248)
Net cash flows used in operating activities	(1,214,080)	(968,540)
Investing activities		
Purchase of furniture, fittings and equipment	(7,815)	(2,744)
Payments for intangible assets	–	(1)
Net cash flows used in investing activities	(7,815)	(2,745)
Financing activities		
Proceeds from borrowings	–	150,000
Net cash flows generated from / (used in) financing activities	–	150,000
Net decrease in cash and cash equivalents	(1,221,895)	(821,285)
Effect of exchange rate changes on cash and cash equivalents	(1,459)	93
Cash and cash equivalents at beginning of the period	2,094,594	953,164
Cash and cash equivalents at end of the period	871,240	131,972

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 2026 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 2025, 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 2026.

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 $1,629,183 (HY2025: $2,050,052) and net operating cash outflows of $1,214,080 (HY2025: $968,540). As at 30 June 2026, the Group had accumulated losses of $48,521,667 (31 Dec 2025: $46,892,484).

As at 30 June 2026, the Group has net current liabilities of $1,754,520 (31 Dec 2025: $435,741), inclusive of cash and cash equivalents of $871,240 (31 Dec 2025: $2,094,594).

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:

- cashflow forecast for the next 18 months;
- continued revenue growth of the Platform Subscription segment with improved gross margins and increasing cash inflow from this segment;
- cash receipts from customers from the Platform Subscription segment have increased as a result of new larger contracts and favourable payment terms, with record quarterly cash receipts of $1.653 million and a 21% quarter-on-quarter improvement in net operating cash outflows in Q2 FY26;
- active management of the discretionary expenditure in line with funds availability;
- the Group's track record of successfully raising additional working capital through the issuance of securities and/or other funding, which the Group currently plans to continue to pursue.

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 to continue 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 2026	30 June 2025
	$	$
Loss before income tax from continuing operations includes the following revenue and expense items:		
Revenue		
Platform SaaS fees	1,578,580	1,208,583
Marketplace sales (net)	109,638	164,980
Services sales	301,036	19,695
	1,989,254	1,393,258
Other Income		
Miscellaneous	77,978	3,771
Expenses		
Depreciation and amortisation		
- depreciation of furniture, fittings and equipment	6,145	6,217
- amortisation of intangible assets	273,222	273,894
Professional services		
- contractors	401,174	301,526

3. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Group	
	HY2026 $	HY2025 $
Receipts for goods and services - ECA and its associates	382,379	70,951
Payments for goods and services - ECA and its associates	223	3,334
Payments for asset acquisition (Employability Advantage) – ECA and its associates	–	1
Payments for goods and services – Dominion	9,000	18,000

Receivable from and payable to related parties

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

	Group	
	HY2026 $	HY2025 $
Trade receivables - ECA and its associates	2,500	67,914
Trade payables - ECA and its associates	111,919	–
Other payables - ECA and its associates	5,941	38,238
Trade payables – Dominion	9,450	–

Loans to/from related parties

Borrowings are set out in note 7.

4. 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.

4.1 Basic losses per share

	30 June 2026	30 June 2025
Loss for the period attributable to owners of the Company	(1,629,183)	(2,050,052)
Weighted average number of ordinary shares for basic losses per share computation	782,007,203	482,674,641
Basic losses per share (cents)	(0.21)	(0.42)

4. Loss per share (Cont'd)

4.2 Diluted losses per share

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 2026	30 June 2025
Weighted average number of ordinary shares for basic losses per share computation	782,007,203	482,674,641
Effects of dilution from: - Debt conversion	–	–
Weighted average number of ordinary shares for diluted losses per share computation	782,007,203	482,674,641

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 2026 is deemed anti-dilutive. Accordingly, the basic and diluted earnings per share for the current financial half-year are the same.

5. Income tax

5.1 Income tax expense

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

At the end of the reporting period, the Group has tax losses of approximately $44,302,000 (31 December 2025: $40,525,000). The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

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

	30 June 2026 $	30 June 2025 $
Loss before tax from continuing operations	(1,629,183)	(2,050,052)
Prima facie tax benefit on loss from ordinary activities before tax at the domestic tax rates where the Group operates	(404,327)	(506,880)
Add/(subtract):		
Tax effect of:		
– non-allowable items	12,681	18,017
– effect of tax losses not recognised	422,275	424,962
– movement in unrecognised temporary difference	(30,629)	63,901
Income tax attributable to the Group	–	–

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

	2026 %	2025 %
Australia	25.0	25.0
Singapore	17.0	17.0
Malaysia	24.0	24.0

6. Intangible assets

	Domain names and trademarks & Goodwill	Platform development (Incl Employability Advantage)	Learning platform software	Course design	UniGuide/ Prosple platform – At cost	Total
	$	$	$	$	$	$
HY2026						
Cost						
At 1 January 2026	91,087	2,274,561	415,037	767,769	266,000	3,814,454
Additions	–	–	–	–	–	–
Exchange difference	–	(10,100)	(15,377)	–	–	(25,477)
At 30 June 2026	91,087	2,264,461	399,660	767,769	266,000	3,788,977
Accumulated amortisation and impairment						
At 1 January 2026	–	1,127,426	269,774	767,769	93,100	2,258,069
Amortisation for the half-year	–	226,556	20,066	–	26,600	273,222
Exchange difference	–	(4,165)	(10,079)	–	–	(14,244)
At 30 June 2026	–	1,349,817	279,761	767,769	119,700	2,517,047
Net carrying amount	91,087	914,644	119,899	–	146,300	1,271,930

	Domain names and trademarks & Goodwill	Platform development (Incl Employability Advantage)	Learning platform software	Course design	UniGuide/ Prosple platform – At cost	Total
	$	$	$	$	$	$
2025						
Cost						
At 1 January 2025	91,087	2,268,380	405,628	767,769	266,000	3,798,864
Additions	–	1	–	–	–	1
Exchange difference	–	6,180	9,409	–	–	15,589
At 31 December 2025	91,087	2,274,561	415,037	767,769	266,000	3,814,454
Accumulated amortisation and impairment						
At 1 January 2025	–	671,268	223,096	767,769	39,900	1,702,033
Amortisation for the year	–	454,046	40,844	–	53,200	548,090
Exchange difference	–	2,112	5,834	–	–	7,946
At 31 December 2025	–	1,127,426	269,774	767,769	93,100	2,258,069
Net carrying amount	91,087	1,147,135	145,263	–	172,900	1,556,385

The Employability Advantage asset was acquired from a related-party strategic partner, Education Centre of Australia (ECA).

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

Intangible assets are allocated to three Cash-Generating Units (CGUs). Domain names and trademarks, goodwill, platform development costs and learning platform software are allocated to the OLL Platform CGU; the UniGuide/Prosple Platform CGU comprises the UniGuide/Prosple platform; and the Employability Advantage CGU comprises the Employability Advantage platform.

The Employability Advantage CGU was not subject to an impairment assessment, as the carrying amount of the assets allocated to it is not material to the Group's financial statements and no goodwill or indefinite-life intangible assets are allocated to it.

During the half-year, management identified indicators of impairment and, accordingly, an impairment assessment was performed as at 30 June 2026 in accordance with AASB 136 Impairment of Assets for the OLL Platform and UniGuide/Prosple Platform CGUs. The recoverable amounts were determined using value-in-use calculations based on five-year cash flow forecasts derived from approved budgets and long-term management forecasts. These calculations require the use of significant assumptions and estimates and are based on projected future cash flows. The key assumptions used in estimating the recoverable amounts are detailed below. Each assumption and estimate reflects management's best estimate at the valuation date, having regard to both historical performance and available external and internal data.

Key Assumptions – OL Platform CGU:

- Platform Revenue Growth: It is assumed that platform revenue will sustain steady growth over the next five years, with an annual growth rate of 25%.
- Terminal Value Growth: A terminal value growth rate of 3.8% is applied to account for future cash flows beyond the explicit forecast period.
- Discount Rate: The discount rate utilised in the assessment is 11.05%, being the weighted average cost of capital and reflecting the risk-adjusted rate of return required by investors. The rate is applied to pre-tax cash flows and, as no income tax is payable on those cash flows given the Group's unrecognised tax losses, the pre-tax and post-tax discount rates are the same.

Based on the conducted impairment assessment, no impairment losses have been identified or recognised for the half-year ended 30 June 2026.

6. Intangible assets (Cont'd)

Sensitivity analysis:

If the key assumptions were adjusted as indicated in the table below, with all other assumptions remaining the same as in the base impairment model, the Value in Use and Headroom would be reduced. These changes to the key assumptions represent scenarios that are considered unlikely by the Group and would not alter the outcome of the impairment test, except for the possible reduction in the expected platform revenue growth. If the annual platform revenue growth is below 15.92%, the impairment test would result in the impairment of the CGU's assets.

Sensitivity in assumptions – OL Platform CGU		
	Value in Use ($)	Headroom ($)
Based on management's assumptions and forecasts in impairment analysis	32,346,025	31,220,395
Platform Revenue Growth Rate is reduced to 20%	14,091,924	12,966,294
Platform Revenue Growth Rate is reduced to 16%	1,368,135	242,505
Platform Revenue Growth Rate is reduced to 15.92%	1,125,630	–
Discount Rate is increased from 11.05% to 48.08%	1,125,630	–
Terminal Value Growth is reduced from 3.8% to 0%*	21,057,043	19,931,413

* Reducing the Terminal Value Growth assumption to nil lowers the Value in Use, but the Value in Use would remain above the carrying amount of the CGU and no impairment would arise.

Key Assumptions – UniGuide/Prosple Platform CGU:

- UniGuide Platform Revenue Growth: It is assumed that platform revenue will sustain steady growth over the next five years, with an annual growth rate of 25%.
- Terminal Value Growth: A terminal value growth rate of 3.8% is applied to account for future cash flows beyond the explicit forecast period.
- Discount Rate: The discount rate utilised in the assessment is 11.05%, being the weighted average cost of capital and reflecting the risk-adjusted rate of return required by investors. The rate is applied to pre-tax cash flows and, as no income tax is payable on those cash flows given the Group's unrecognised tax losses, the pre-tax and post-tax discount rates are the same.

Based on the conducted impairment assessment, no impairment losses have been identified or recognised for the half-year ended 30 June 2026.

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. The headroom of this CGU is smaller than that of the OL Platform CGU; if the annual UniGuide platform revenue growth is below 19.34%, or the discount rate exceeds 16.50%, the impairment test would result in the impairment of the CGU's assets.

Sensitivity in assumptions – UniGuide/Prosple Platform CGU		
	Value in Use ($)	Headroom ($)
Based on management's assumptions and forecasts in impairment analysis	302,505	156,205
UniGuide Platform Revenue Growth Rate is reduced to 20%	163,474	17,174
UniGuide Platform Revenue Growth Rate is reduced to 19.34%	146,300	–
Discount Rate is increased from 11.05% to 16.50%	146,300	–
Terminal Value Growth is reduced from 3.8% to 0%*	197,337	51,037

* Reducing the Terminal Value Growth assumption to nil lowers the Value in Use, but the Value in Use would remain above the carrying amount of the CGU and no impairment would arise.

7. Borrowings

ECA, OpenLearning's major shareholder and associated with Non-Executive Director Rupesh Singh, provided an unsecured $6 million loan facility to support the Company's operations. The facility was fully drawn. No facility capacity was available to the Group at 31 December 2025 or at 30 June 2026.

The amount of $113,903 recognised as current borrowings at 30 June 2026 represents accrued interest payable to ECA that was not converted. This amount is unsecured and repayable on demand.

8. Share capital

	30 June 2026	31 December 2025
	$	$
782,139,799 (31 Dec 2025: 782,006,466) fully paid ordinary shares	46,098,201	46,096,683

8.1 Movements in ordinary shares

	30 June 2026		31 December 2025	
	No. of shares	$	No. of shares	$
Issued and fully paid ordinary shares:				
Opening balance	782,006,466	49,177,501	482,674,641	43,296,322
Issuance of shares during the period :				
- Placement of shares	–	–	121,740,813	2,753,036
- Performance right conversion	133,333	1,518	133,334	1,519
- Debt conversion	–	–	177,457,678	3,126,624
Balance at end of the period	782,139,799	49,179,019	782,006,466	49,177,501
Equity issuance costs				
Opening balance	–	(3,080,818)	–	(2,988,973)
Costs arising from equity issuance	–	–	–	(91,845)
Balance at end of the period	–	(3,080,818)	–	(3,080,818)
Balance at end of the period	782,139,799	46,098,201	782,006,466	46,096,683

9. Reserves

	30 June 2026	31 December 2025
	$	$
Foreign currency translation reserve	29,035	32,421
Common control reserve	1,650,477	1,650,477
Share option reserve	222,911	187,611
	1,902,423	1,870,509

10. Operating Segments

The Group has identified its operating segments based on the internal reports that are regularly reviewed and used by the chief operating decision maker in assessing performance and determining the allocation of resources. The Chief Executive Officer, reporting to the Board of Directors, is identified as the Group's chief operating decision maker ("CODM").

Financial performance is reviewed by the CODM based on distinct business categories aligned with the Group's operating and reporting structure, being:

(a) Employability Advantage

(b) Learning Platform

Corporate Overhead and Sales & Marketing are not operating segments and are presented as unallocated amounts. The segment information disclosed below reflects the information reviewed by the CODM for the purpose of assessing segment performance and allocating resources.

In the annual financial report for the year ended 31 December 2025 Corporate Overhead and Sales & Marketing were presented as separate segment columns. Comparative segment information for the half-year ended 30 June 2025 has been re-presented on the same basis as the current half-year, and no comparative amount has changed.

	Employability Advantage	Learning Platform	Total reportable segments	Unallocated	Consolidated
	$	$	$	$	$
30 June 2026					
Segment results:					
Revenue	123,144	1,866,110	1,989,254	–	1,989,254
Gross Profit	78,507	1,205,225	1,283,732	(38,593)	1,245,139
EBITDA	(42,820)	68,795	25,975	(1,245,808)	(1,219,833)
Segment profit/(loss)	(42,820)	(204,427)	(247,247)	(1,381,936)	(1,629,183)
Segment assets	3,670	1,871,049	1,874,719	1,062,529	2,937,248
Segment liabilities	124,107	2,070,708	2,194,815	1,263,476	3,458,291
30 June 2025					
Segment results:					
Revenue	151,038	1,242,220	1,393,258	–	1,393,258
Gross Profit	81,472	690,428	771,900	(14,323)	757,577
EBITDA	33,974	(210,404)	(176,430)	(1,495,864)	(1,672,294)
Segment profit/(loss)	33,974	(484,057)	(450,083)	(1,599,969)	(2,050,052)
Segment assets	85,567	2,232,348	2,317,915	385,862	2,703,777
Segment liabilities	(13,544)	1,745,958	1,732,414	3,692,703	5,425,117

11. 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.

12. Contingent liabilities

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

13. Fair value measurements

The Group's financial instruments consist of cash and cash equivalents, trade and other receivables, trade and other payables and borrowings. 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.

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 2026 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 Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors

Spiro Pappas
Chairman

Dated: 28 August 2026

HALL CHADWICK

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 2026, 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)

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

MARTIN SABANOS
Partner
Dated: 28 August 2026

HALL CHADWICK

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 2026, 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 material 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 2026 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 $1,629,183 and the net operating cash outflows of $1,214,080. 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.

HALL CHADWICK

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 2026 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)

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

MARTIN SABANOS
Partner
Dated: 28 August 2026