openlearning

ASX Announcement | 27 October 2025
Quarterly Activities Report & Appendix 4C

Momentum Grows with SaaS ARR Accelerating to 27% and SaaS Cash Receipts Increasing by 231% Year on Year with Key Contract Wins

Key Highlights:

1. **Platform SaaS annual recurring revenue (ARR) grew 27% year-on-year (YoY) to $2.832 million in Q3 FY25**, marking a continued acceleration in growth from the prior quarter. The business has now delivered over 15 consecutive quarters of annualised SaaS revenue growth.

2. Signed over **$2.7m in total contract value (TCV)** across Australia, Philippines and overseas in 2025 to date, with the potential to increase further based on usage.

3. Total cash receipts from customers **increased 135% YoY to $1.32 million** while SaaS cash receipts **surged by 231% to $0.833 million** in Q3 FY25, driven by strong growth in new SaaS subscriptions and renewals of existing contracts.

4. Improving operating efficiencies and growing revenue saw **net cash outflows from operating and technology investment activities decrease by 30%** YoY to $0.608 million in Q3 FY25.

5. Usage of OpenLearning's **AI Course Builder and AI Assistant continues to grow** and is now an integral component of the company's learning management system (LMS).

6. **LMS strategy has continued to deliver results** with substantially larger deal sizes and a **growing pipeline of deals** in the later stages of the sales process.

7. **Successfully raised $2.6 million** (before costs) through a placement to institutional, sophisticated and professional investors, including $1.25 million from the Education Centre of Australia subject to shareholder approval [ASX Announcement: 8th Oct 2025].

8. With fresh capital from the Placement and the proposed conversion of all outstanding debt into equity [ASX Announcement: 9th Sept 2025], OpenLearning will have a strong balance sheet to drive growth and is **targeting to achieve cash flow breakeven within 18 months**.

Sydney, Australia: 27 October 2025: OpenLearning Limited, the AI powered learning management system ('**OpenLearning**' or '**the Company**') (ASX: OLL) is pleased to provide its Appendix 4C cash flow statement for the quarter ended 30 September 2025 (Q3 FY25), along with the following financial and operational update.

The Company delivered another strong quarter, with platform Software-as-a-Service (SaaS) annual recurring revenue (ARR) **growth accelerating to 27% YoY and 7% since last quarter to $2.832 million**. This growth was driven by new SaaS subscriptions in all the Company's markets and an increase in the average deal size, which resulted in average **SaaS ARR per B2B customer surpassing $11,000** for the first time.

LMS Strategy Driving Acceleration in Platform SaaS ARR

OpenLearning has achieved its 15th consecutive quarter of SaaS revenue growth, driven by the expansion of its AI-powered learning management system (LMS) across Australia, Southeast Asia, and

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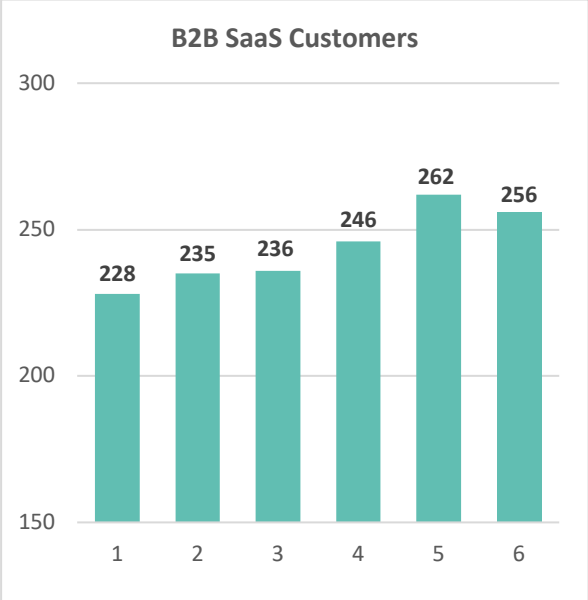
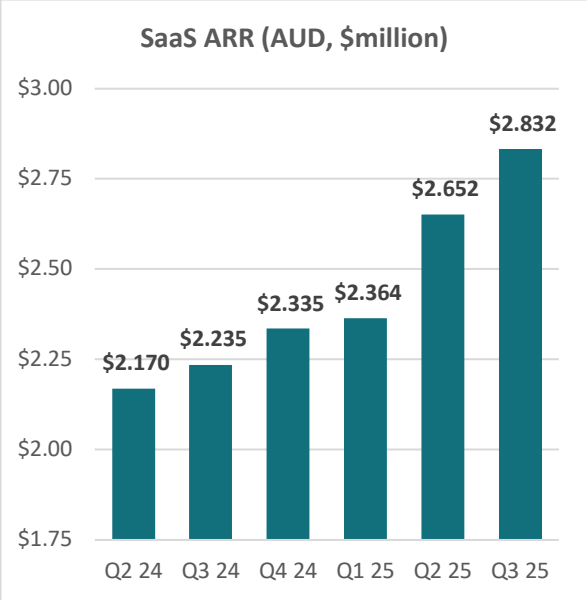
other emerging markets. The platform continues to gain strong traction with universities, education providers, and corporate partners seeking a scalable, next-generation solution that leverages generative AI to streamline course design, content creation, and delivery for both online and on-campus learning.





The platform now has a strong and diversified customer base, with 256 active B2B SaaS customers and 177 active B2C customers. In line with its strategy to focus on larger, higher-value LMS contracts, the Company has streamlined its offering by phasing out lower-priced subscription plans for smaller providers. This strategy will result in churn at the lower end with the benefit of freeing up resources to deliver greater value and support to institutional clients, further improving operating leverage.

Over $1.8 million in Deals Signed in the Philippines in 6 Months

OpenLearning solidified its position as the leading up-and-coming LMS provider in the Philippines, with a series of new institutional contracts and partnerships extending its reach across both public and private higher education institutions:

- **University of the Philippines Manila (UP Manila)**: Signed OpenLearning's first SaaS agreement with a public university, covering a minimum of 10,000 students. UP Manila is the country's top-ranked university and part of the national University of the Philippines system, which serves more than 60,000 students nationwide [ASX Announcement: 3rd Oct 2025].

- **Cebu Institute of Technology University (CIT University)**: Signed a five-year SaaS agreement for a minimum of 20,000 students annually, valued at A$340,000, with a leading private university [ASX Announcement: 13th Aug 2025].

- **Systems Plus College Foundation (SPCF)**: Signed a five-year SaaS agreement for 10,000 students annually, with a minimum value of A$150,000, extending OpenLearning's adoption across a multi-campus private institution [ASX Announcement: 15th Sept 2025].

- **CE Logic / C&E Publishing**: Formed a three-year reseller partnership with one of the Philippines' largest educational publishers and EdTech distributors, providing nationwide access to over 1,000 universities and colleges [ASX Announcement: 3rd Oct 2025].

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The Philippines is home to nearly 2,000 higher education institutions (HEIs), of which approximately 246 are public and 1,729 are private. Total higher education enrolment reached around 3.4 million students in 2019–20, with roughly 1.6 million in public institutions and 1.8 million in private HEIs as of 2020, representing a significant opportunity for OpenLearning.

With more than A$1.8 million in new SaaS contracts signed in the Philippines in the last six months, OpenLearning is rapidly expanding its footprint in one of Southeast Asia's largest and most dynamic education markets.

Executing on Land and Expand Strategy in Malaysia

In Malaysia, OpenLearning continues to execute a successful land-and-expand strategy built over several years of deep engagement with the higher education sector. The Company currently works with **over 40% of Malaysia's public and private universities**, primarily delivering micro-credential and online degree programs in alignment with the Ministry of Higher Education's lifelong learning and digital education initiatives.

Building on this foundation, several long-standing Malaysian university partners have begun transitioning from using OpenLearning solely for micro-credentials to adopting the platform campus-wide as their LMS, demonstrating the platform's scalability, reliability, and capability to meet full institutional requirements.

OpenLearning Makes Inroads, Secures Deals in New Markets

OpenLearning also made significant progress in expanding its LMS business beyond the Australian and Southeast Asian higher education sector, securing new partnerships and customers across key emerging and developed markets.

- **Brazil**: The Company entered Latin America through a three-year reseller partnership with Learnbase, a leading Brazilian education technology distributor representing Coursera, Turnitin, PowerSchool and others. This partnership provides OpenLearning with an efficient, capital-light entry into one of the world's largest higher education markets, with over 8 million students and more than 2,200 private institutions [ASX Announcement: 26th Sept 2025].

- **Australia**: The Company entered the enterprise LMS market through a three-year reseller partnership with Elcom Technology, a leading intranet and digital workplace provider recently acquired by Constellation Software Inc. (TSX: CSU). Elcom serves over 200 corporate clients across Australia, giving OpenLearning direct access to the enterprise training and compliance segment [ASX Announcement: 5th Aug 2025].

- **United Arab Emirates**: OpenLearning signed its first SaaS contract in the UAE with Contango, a subsidiary of ADQ, a **sovereign wealth fund of the Abu Dhabi Government**. Contango will utilise OpenLearning to launch its corporate academy with the aim of providing training and professional learning to companies and government agencies in Abu Dhabi.

- **India**: Following groundwork completed earlier in the year, Gujarat University, one of India's largest and oldest public universities with over 200,000 students, commenced a pilot of OpenLearning's LMS and launched enrolments for online courses beginning November 2025.

- **Indonesia and Vietnam**: OpenLearning continued to grow its footprint in the region, securing its first institutional customers in both markets and signing a reseller agreement in Vietnam to provide local language and implementation support.

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These developments demonstrate OpenLearning's ability to execute its multi-market expansion strategy by partnering with trusted local distributors and institutions. The Company's AI-powered, usage-based SaaS model continues to resonate with education providers and corporates seeking scalable, modern LMS solutions, positioning OpenLearning for sustained international growth.

Expanding LMS Capabilities Driving Institutional Adoption

In Q3 FY25, OpenLearning continued to expand the capabilities of its learning management system (LMS) to support institution-wide adoption across both online and on-campus programs. The platform now serves a broader range of use cases, positioning it to be the primary LMS for universities and education providers seeking scalable, AI-powered solutions for blended and face-to-face delivery.

These developments enabled the Company to win several LMS contracts in Q3 FY25, including those previously mentioned in this report and new SaaS contracts (that were not material and hence were not announced to the ASX) with Manufacturing Skills Queensland, Warrigal Care, Universal Group of Institutions India, TARC Education Group Malaysia, Malaysian AIDS Council, amongst others.

OpenLearning's product roadmap remains focused on meeting the expectations of traditional LMS buyers while differentiating through outcome-based education (OBE) and generative AI-powered tools. In Q3, the Company released enhancements to its examination system and new reporting tools for constructive alignment, learning outcomes, and attainment tracking. A range of new AI features are in development, including quiz and question bank generation, AI rubric creation, and file-based course building.

OpenLearning also introduced course migration tools that enabled several universities in the Philippines to transition from legacy systems such as Canvas and Moodle—reducing implementation time and cost. These innovations are helping institutions improve learning outcomes and efficiency, driving larger contract opportunities and supporting the Company's continued growth in institutional adoption.

CourseMagic.ai Continues to Grow; Focus Shifts to AI within LMS

CourseMagic.AI, OpenLearning's standalone suite of Generative AI-powered tools for educators, continued to attract steady interest during the quarter, growing to 177 B2C customers, up from 169 in the prior quarter. CourseMagic is designed to be compatible with leading learning management systems, including Canvas, Blackboard, and Moodle, making it accessible to a broad global educator base.

While CourseMagic has successfully demonstrated product-market interest among individual educators and smaller organisations, OpenLearning is **refocusing its efforts on integrating AI capabilities directly within its LMS**, where customer demand and contract values are significantly higher. Universities and education providers that have trialled CourseMagic increasingly prefer a comprehensive LMS that embeds AI tools rather than standalone solutions.

As a result, OpenLearning is **accelerating AI development within its core LMS platform**, ensuring that its generative AI features — such as AI course creation, content generation, and facilitation tools — continue to be integral differentiators that drive institutional adoption and higher-value, recurring SaaS contracts.

Expanding The Uni Guide into International Student Recruitment

The Uni Guide is an educational portal that attracts close to 1 million visitors a year, with about 1/3rd being from overseas, resulting in a large number of prospective international students looking for a

course to study. Additionally, OpenLearning's largest shareholder, Education Centre of Australia (ECA), has extensive experience managing international student agents globally and recruiting students.

OpenLearning is now combining the reach of The Uni Guide with ECA's expertise in international student recruitment to recruit students into selected, high-demand courses from a number of Australian and overseas universities in exchange for a share of the commission received for successful placements.

In the quarter, the Company has worked closely with ECA to establish the system and processes to manage student recruitment across both B2C and B2B (international student agents) channels and is now starting to receive applications from partner universities from prospective international students.

Successful Capital Raise and Stronger Balance Sheet

In October 2025, OpenLearning successfully completed a $2.6 million equity placement to institutional and professional investors, demonstrating strong market confidence in the Company's growth strategy and execution. The placement was conducted at 2.2 cents per share, representing only a 1% discount to the 15-day volume-weighted average price (VWAP), and was strongly supported by both new and existing shareholders.

OpenLearning's major shareholder, Education Centre of Australia (ECA), subscribed to approximately $1.25 million of the placement, further underscoring its long-term commitment to the Company. The capital raise follows the proposed conversion of all debt owed to ECA into equity at a 25% premium to the 30-day VWAP [ASX Announcement: 9th Sept 2025].

The proceeds from the placement will be used to accelerate OpenLearning's expansion into key growth markets—including the Philippines, Malaysia, and Brazil—advance product development in AI-powered LMS capabilities, and support working capital requirements. Together with the debt-to-equity conversion, these initiatives have strengthened the Company's balance sheet and position OpenLearning to **achieve cash flow breakeven within 18 months**.

Cash Outflows Decline Substantially

Starting from 1st Jan 2025, the Company is no longer capitalising a portion of its platform software investment, however, despite this change in reporting, the Company still reduced its net operating cash outflows by 12% to $0.608 million in Q3 FY25, versus $0.690 million in Q3 FY24. After taking into account capitalised investment in its platform in the prior corresponding period, the Company's overall **cash outflows decreased by 30% in Q3 FY25 compared to the prior year**.

The Company has managed to decrease cash outflows while increasing sales and marketing expenditure and rolling out new products because of continued efforts to control costs and grow revenue, setting it on the path to reach break-even.

Customer **cash receipts increased 135% YoY to $1.32 million** as a result of a significant increase in payments from both new SaaS customers and those renewing their SaaS contracts.

Material cash receipts from customers by segment for the quarter were:

- Platform SaaS - $0.833 million (**up 231% YoY**)
- Marketplace - $0.480 million (**up 56% YoY**)

Out of the Company's $0.608 million in cash outflows, circa $0.260 million was related to being a publicly listed company, demonstrating that the underlying business is approaching break-even.

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The Company derives revenue from its platform offering, which comprises five products that add value to education providers:

- **OpenLearning LMS** – Flagship end-to-end AI-powered platform for education providers to create, market, deliver and manage all types of courses.
- **OpenLearning Marketplace** – A global network of education marketplaces, including on OpenLearning.com, as well as TheUniGuide.com.au and PostGradAustralia.com.au.
- **Biomedical Education and Skills Training (BEST) Network** – An image-based teaching tool and virtual microscopy solution for biomedical education at leading medical schools.
- **CourseMagic** – Suite of AI-powered instructional design tools for educators and education providers that are designed to work with any learning management system.
- **Employability Advantage** – Suite of work-readiness tools that includes short courses focused on career preparation, live online bootcamps and workplace simulation projects.

Prospective customers can purchase each of the products individually or with OpenLearning's LMS. Organisations that subscribe to OpenLearning's products typically pay upfront and in advance of services being delivered.

The Company's total available funding, including cash on hand and its loan facility with the Education Centre of Australia, as of 30 September 2025 was $0.373 million, which does not include the $2.6 million (before costs) in new funds raised through the placement in October 2025.

OpenLearning Group CEO & Managing Director Adam Brimo said: "OpenLearning has reached an inflection point in its growth trajectory, with accelerating SaaS revenue and growing adoption of our AI-powered LMS across multiple markets. Our platform is now recognised as a product leader in the emerging category of AI-enhanced learning management systems, enabling institutions to transform how they design and deliver education.

With a strengthened balance sheet following the recent capital raise, we are well funded to continue expanding internationally and to reach cash flow breakeven within the next 18 months. The combination of strong execution, product innovation, and increasing demand from universities positions OpenLearning to scale rapidly and capture a significant share of the global education technology market."

Ends.

Authorised by:
Adam Brimo
Group CEO & Managing Director

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Stay up to date with OpenLearning news as it happens:

Visit the Investor section of the OpenLearning website at: https://investors.openlearning.com/ to download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit https://www.automicgroup.com.au/.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:

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About OpenLearning

OpenLearning is an Artificial Intelligence (AI) powered learning management system and lifelong learning platform offered to organisations on a SaaS business model.

The platform enables education providers to manage all aspects of online learning, harnessing the power of Generative AI to streamline course design, content authoring and education delivery for short courses, micro-credentials and online degrees.

OpenLearning is a trusted partner to more than 250 leading education providers, who have delivered tens of thousands of courses to over 5 million learners through its platform.

With a strong position in the Australian and Malaysian higher education sectors, and a growing presence in Indonesia and India, OpenLearning is revolutionising the way education is accessed and delivered globally. To learn more, please visit: https://solutions.openlearning.com/

Annexure

During Q3 FY25 the following payments were made to related parties and their associates as disclosed in Item 6 of the Appendix 4C.

Salaries and fees paid to Directors	Amount
Fees to Spiro Pappas as Non-Executive Director and Chairman	$11,014
Fees to Matthew Reede as Non-Executive Director and Consultant	$8,126
Salary to Adam Brimo as Executive Director, Managing Director and Group CEO	$49,084
Total	$71,224

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OPENLEARNING LIMITED

ABN	**Quarter ended ("current quarter")**
18 635 890 390	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,320	3,729
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(333)	(857)
	(c) advertising and marketing	(38)	(155)
	(d) leased assets	(1)	(3)
	(e) staff costs	(910)	(2,479)
	(f) administration and corporate costs	(327)	(764)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (see note 6)	(318)	(1,043)
1.9	**Net cash from / (used in) operating activities**	**(608)**	**(1,577)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(3)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(3)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	650	800
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**650**	**800**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	132	953
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(608)	(1,577)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	650	800
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	**Cash and cash equivalents at end of period**	**173**	**173**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	165	125
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (balances with online payment providers)	8	7
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**173**	**132**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1: This sum of $71,000 consists of salaries paid to an executive director and fees paid to non-executive directors plus related super contributions.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,000	2,800
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,000	2,800

7.5	**Unused financing facilities available at quarter end**	200

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

OpenLearning Limited and Education Centre of Australia Pty Ltd (ECA) (ACN 111 918 775) executed an agreement on 6th June 2023 to provide the Group with an unsecured loan facility of $3 million at an interest rate of 7.35% and a term of 2 years from the date of each drawdown.

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

On 10th December 2024, ECA agreed to increase the limit on its loan facility by $1 million on the same terms. This portion of the facility remains undrawn as at 31 March 2025.

On 8th May 2025 and 9th September 2025, the Company announced that it would convert the circa $2 million and $1 million facilities respectively into equity, subject to shareholder approval.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(608)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	173
8.3	Unused finance facilities available at quarter end (Item 7.5)	200
8.4	Total available funding (Item 8.2 + Item 8.3)	373
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	0.61

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. While the Company's cash outflows are cyclical, they have consistently improved year-on-year as revenue grows, and costs are tightly managed.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. Post quarter end, the Company announced completion of a placement of $2.6 million (before costs), of which $1.25 million was committed from the Education Centre of Australia subject to shareholder approval [ASX Announcement: 8th Oct 2025]. The Company intends to utilise the funds to grow revenue while managing its cost-base with the aim of reaching break-even.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. See answers to questions 1 and 2.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27/10/2025 .....

Authorised by: The Board of Directors .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6. Included in item 1.8 'Other' are mainly payments to education providers of $306,000 for the current quarter and $984,000 for the year-to-day period.

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