OPENN NEGOTIATION LIMITED

(formerly subject to deed of company arrangement)

ABN 75 612 329 754

ANNUAL REPORT

For the year ended 30 June 2025

CONTENTS

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)

Company Secretary

Louisa Ho (appointed 17 January 2025)

Principal & Registered Office

Level 2, 350 Kent Street
Sydney NSW 2000

Contact Details

+61 2 9299 2289 (Telephone)

Share Registry

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

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Home Exchange

Australian Securities Exchange
Level 40, Central Park
152 - 158 St Georges Terrace
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 (**Openn** or the **Company**) and its controlled entities, for the year ended 30 June 2025.

Directors' Information

The names of the Directors of the Company at any time during or since the end of the financial year, unless otherwise stated, are:

Richard Brien - Non-Executive Director (appointed 17 January 2025)

Richard has over 40 years' experience in the insolvency area as an Official Liquidator and Registered Trustee dealing with a vast array of administrations, both corporate and personal, as well as providing advice and management assistance to small businesses.

- Current other listed company directorships: Nil
- Former listed company directorships in the last three years: Kalium Lakes Limited (ASX: KLL)
- Interests in Openn securities: Nil

George Terpens - Non-Executive Director (appointed 17 January 2025)

George has over 40 years of experience in the insurance industry and is an authorised representative of Steadfast IRS Limited. George is an Associate of the Australian Institute and a Qualified Practicing Insurance Broker.

- Current other listed company directorships: Nil
- Former listed company directorships in the last three years: Kalium Lakes Limited (ASX: KLL).
- Interests in Openn securities: Nil

Gregory Starr - Non-Executive Director (appointed 17 January 2025)

Mr. Starr is a CPA and an experienced public company non-executive and executive director and Company Secretary. Mr Starr has a Bachelor of business from University of Technology Sydney. He has been involved in many IPOs, mergers and acquisitions, and debt and company restructuring over the past 26 years. Mr. Starr brings significant corporate governance and investor relations experience in ASX, TSX and NSX-listed companies to the Company's board.

- Current other listed company directorships:, Admiralty Resources Limited (ASX: ADY), Credit Intelligence Limited (ASX: CI1), Red Ridge Australia Limited (NSX:RRA), Moonlight Resources Limited (ASX:ML8)
- Former listed company directorships in the last three years: Diatreme Resources Limited (ASX: DRX), Investor Centre Limited (ASX: ICU), Candy Club Limited (ASX: CLB), Eastern Metals Limited (ASX: EMS), Kalium Lakes Limited (ASX: KLL)
- Interests in Openn securities: Nil

Benjamin Laurance - Non-Executive Chairman (Appointed 16 November 2023 - retired 20 January 2025)
(replaced by administrators 13 May 2024)

Ben Laurance has a Bachelor of Economics from the University of Western Australia.

- Current other listed company directorships: Axiom Properties Ltd (ASX: AXI).
- Former listed company directorships in the last three years: Nil
- Interests in Openn securities: 2,232,243 ordinary shares

Peter Gibbons - Managing Director (Appointed 11 May 2016 - retired 20 January 2025)
(replaced by administrators 13 May 2024)

Peter Gibbons has extensive experience in property investment banking, property development and financing and technology development. Peter holds an Associate Diploma in Valuation from Curtin University, a Graduate Diploma in Property Development from Curtin University, and a Master of Business Administration from Murdoch University / University of South Carolina.

- Current other listed company directorships: Nil
- Former listed company directorships in the last three years: Swift Networks Group (ASX: SW1) (resigned 8 September 2022)
- Interests in Openn securities: 380,778 ordinary shares

Darren Bromley - Executive Director and Company Secretary (Appointed 12 February 2018 - retired 20 January 2025)
(replaced by administrators 13 May 2024)
(Appointed Company Secretary 8 March 2021 - replaced by administrators 13 May 2024)

Darren Bromley has extensive experience in business management and the corporate sector and holds a Bachelor of Business Degree in Finance, a Master of e-Business and has a great depth of business management and financial experience.

- Current other listed company directorships: Nil
- Former listed company directorships in the last three years: Nil
- Interests in Openn securities: 192,026 ordinary shares

Andrew McCulloch - Non-Executive Director (Appointed 13 October 2023 - retired 20 January 2025)
(replaced by administrators 13 May 2024)

Andrew McCulloch's experience ranges from being a real estate agent and owning his real estate franchise.

- Current other listed company directorships: Nil
- Former listed company directorships in the last three years: Nil
- Interests in Openn securities: nil

DIRECTORS' REPORT

Company secretary

Louisa Ho (appointed 17 January 2025)

Louisa is a lawyer by profession holding an LLB, Bachelor of Business (major in accounting) & Bachelor of Laws from the University of Technology Sydney (2021) and was admitted as a lawyer of the Supreme Court of New South Wales by the NSW Legal Profession Admission Board in July 2022. Since 2017, Louisa has held several roles in a Chartered Accounting firm and two Law firms (specialising in Construction, Commercial, Statutory Liability & Corporate Law). Louisa is currently the Sole Director and In-House Counsel of Maven Corporate Pty Ltd, a firm which focuses on providing company secretary, corporate governance and compliance advisory solutions to clients. She is currently the Company Secretary of several ASX listed companies.

Directors' interests

The relevant interests of each director in the securities of the Company at the date of this report are as follows:

Director	Shares	Options	Performance Rights
Richard Brien	Nil	Nil	Nil
George Terpens	Nil	Nil	Nil
Gregory Starr	Nil	Nil	Nil

Meetings of Directors

The number of Board and Committee meetings held during the year, and the number of meetings attended by each Director are disclosed in the following table:

Director	Board	
	Eligible	Attended
Gregory Starr	1	1
Richard Brien	1	1
George Terpens	1	1

Committee membership

As of the date of this report and during the reporting period, the Board of Directors of Openn have no Board Committees in place.

Principal activities

Openn Negotiation Limited (formerly subject to deed of company arrangement) (**ASX: OPN**), (**Openn, Group** or **Company**) is currently dormant, with only corporate and administrative activities being conducted whilst it considers suitable investment opportunities.

Operating and financial review

Operating Results

The results of these activities are set out in the Statement of Profit or Loss and Other Comprehensive Income. The Group incurred a profit of $412,860 (30 June 2024: Loss $3.925.000).

Review of Operations

On 12 July 2024, the Subsidiaries DOCA was effectuated, and the $350,000 Administrators' loan plus associated interest and fees was repaid.

On 19 August 2024, a DOCA proposal was approved by creditors, and the DOCA was executed on 9 September 2024. The DOCA provides for a recapitalisation of the Company and settlement with creditors.

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 $0.00207623616 per Share to ST Holding 2 Pty Ltd to raise $211,000 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: $74,960
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2025 (or such later date agreed by the parties in writing)

Operational Activity During the Year

Following the conclusion of the DOCA and appointment of the new board, the company continues to assess various strategic options, including recapitalisation and other corporate initiatives.

DIRECTORS' REPORT

Financial Performance

The Company recorded a profit of $412,860 for the year ended 30 June 2025 (2024: Loss $3,925,000).

At year-end, the Company had a net liability position of $117,188 (2024: deficiency of $663,007).

Dividends

No dividends have been declared or paid by the Company as at the date of this report.

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

Likely developments

ASX Suspension and Re-Compliance

The Company's securities were suspended from official quotation on 3 May 2024 in accordance with ASX Listing Rule 17.3, following the announcement of the appointment of administrators. 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 is currently working 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.

Risks

Key business risks

Some of the key business risks to a successful transition to a profitable company include:

- Business acquisition: Identification of a suitable business operation may may take considerable time. Full re-compliance with Chapters 1 and 2 of the Listing Rules is often required.
- Loss of Market Liquidity: Shares cannot be traded on-market during suspension, making it difficult or impossible for shareholders to sell their holdings.
- Delisting Risk: Prolonged suspension can lead to forced removal from the official list under ASX Listing Rule 17.12.
- Funding: Suspended entities typically cannot raise new equity or debt easily.
- Acquisition Due Diligence and Legacy Risk: Target company may have historical debts or tax issues, litigation, regulatory breaches, or accounting irregularities.

Risk management

The Board is responsible for ensuring that risks and opportunities are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

Given the size of the Company with no employees or present activities, the entire Board is now represented on the risk committee. The Company believes that it is important for all Board members to be a part of the risk management process and accordingly, such matters of risk are discussed and dealt with by all Board members present.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks and opportunities identified by the Board. These include the following:

- Board oversight and approval of Company activities and reporting obligations.
- delegated authority limits exist in respect of financial expenditure and other business activities.

DIRECTORS' REPORT

Remuneration Report (Audited)

This remuneration report, which has been audited, outlines the remuneration arrangements in place for the key management personnel of the consolidated entity (**Group**), being Openn Negotiation Limited **(Openn** or **Company**) and its controlled entities, for the year ended 30 June 2025.

The remuneration report details the remuneration arrangements for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

Remuneration consultant

No remuneration consultants have been used during the year.

Financial measures

The following table shows the gross revenue, losses and share price of the Consolidated Entity at the end of the respective financial years.

	30 June 2025	30 June 2024	30 June 2023
	$	$	$
Revenue from continuing operations	-	623,218[1]	623,859
Net Profit / (loss)[1]	412,860	(3,925,000)[1]	(13,134,550)
Share price	N/A	N/A	$0.009

(1) Includes revenue from discontinued operations, refer note 24.

Key Management Personnel

(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 replaced 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)

Remuneration Policy

The Company's policy for determining the nature and amount of remuneration of board members and senior executives is outlined below. The Board has not established a remuneration committee and is discharging its obligations with respect to:

- appointment, induction, development, evaluation and retirement of directors;
- remuneration policy for non-executive directors;
- reviewing and making recommendations on the remuneration of executive directors, managing director/chief executive officer and senior executives;
- reviewing and approving executive remuneration policy to enable us to attract and retain executives to create value for us and to ensure the policy demonstrates a relationship between executive performance and remuneration; and
- review our policies for the recruitment, retention, remuneration, incentivisation and termination of managers.

The Board is also responsible for administering incentive plans (including any equity plans) and is responsible for reviewing and making recommendations in relation to the composition and performance of the board and ensuring that adequate succession plans are in place. Independent advice will be sought where appropriate.

Non-Executive Directors

The Constitution provides that directors may be paid for their services as directors and the directors may determine the entitlement of each director to remuneration out of the Company's funds.

The Constitution also provides that, if shareholders at a general meeting have fixed a limit on the amount of remuneration payable to the non-executive directors, the total remuneration for all non-executive directors must not exceed that limit in a financial year. At the date of this report, a remuneration limit of $250,000 has been set by shareholders as resolved at the 2022 Annual General Meeting.

A director may be paid fees or other amounts as the directors determine, where a director performs duties or provides services outside the scope of their normal duties. A director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The directors have resolved that the fees payable to the current Non-Executive Directors is $30,000 each per year.

Executive Directors

The Company currently has no executive directors.

Remuneration Policy (continued)

Company secretary

The Company Secretary received annual fees of $30,000 per year.

Key management personnel (KMP)

The objective of the Company's executive reward framework is to ensure that reward for performance is competitive and appropriate for the size and nature of a growth business. The framework aligns executive reward with the achievement of strategic growth objectives with a view to creating value for shareholders and considers market best practice for the delivery of reward. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness, enabling the Company to attract high-calibre executives and retain key talent;
- Transparency and acceptability to shareholders;
- Performance linkage/alignment of executive compensation to key strategic goals on a case-by-case basis;
- Capital management and a focus on sustained growth in shareholder wealth;
- Rewards capability and experience;
- Provides a clear structure for earning rewards via the Openn Negotiation Limited Equity Incentive Plan (**EI Plan**); and

There are currently no executives remunerated by the Company, and KPIs were not used to determine Key Management Personnel remuneration during the reporting period.

Base pay and benefits

Base pay and benefits were structured as a total employment cost package, which may be delivered as a combination of cash and prescribed non-financial benefits at the Board's discretion. Executives were offered a competitive base pay that comprises the fixed component of pay and rewards via the EI Plan as adopted on 23 November 2022.

Base pay was reviewed annually to ensure the executives' pay is competitive with the market and also reviewed on promotion. There were no guaranteed base pay increases included in any executive's contracts.

No benefits other than those noted above were paid to Directors or management except as incurred in normal operations of the business.

Service agreements

There were no retirement allowances or other benefits paid to non-executive directors.

Remuneration and terms of employment for other key management personnel are formalised in consultancy and/or employment agreements.

Employee Incentive Plan

The Company has established the Openn Negotiation Limited Equity Incentive Plan (**EI Plan**) under which the Board of Directors are able to offer securities in the Company to Eligible Persons.

The Company has established the EI Plan with the following objectives:

i. to establish a method by which Eligible Persons can participate in the future growth and profitability of the Company through holding of equity interests in the Company;
ii. to provide an incentive and reward for Eligible Persons for their contributions to the Company;
iii. to attract and retain a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and
iv. to align the interests of the Eligible Persons more closely with the interests of Shareholders, by providing an opportunity for Eligible Persons to hold an equity interest in the Company.

Remuneration table

2025 remuneration table has been set out below.

	Cash Salary & fees $	Other-cash benefits[1] $	Super-annuation $	Long Term Benefits $	Annual Leave $	Share based payments $	Total $	Remuneration linked to performance
2025 Directors/KMP								
G. Starr	-	14,113	-	-	-	-	-	0%
R. Brien	-	12,500	-	-	-	-	-	0%
G. Terpens	-	12,500	-	-	-	-	-	0%
A. McCulloch	-	-	-	-	-	-	-	0%
P. Gibbons	-	-	-	-	-	-	-	0%
D. Bromley	-	-	-	-	-	-	-	0%
	-	39,113	-	-	-	-	-	

Notes:
1. Other cash benefits are consulting fees and additional benefits paid on behalf of executives

2024 remuneration table has been set out below.

	Cash Salary & fees[1] $	Other-cash benefits[2] $	Super-annuation $	Long Term Benefits $	Annual Leave $	Share based payments[3] $	Total $	Remuneration linked to performance
2024 Directors/KMP								
W. Zekulich[4]	23,769	-	2,615	-	-	9,988	36,372	27%
A. McCulloch	28,000	-	2,433	-	-	-	30,433	0%
P. Gibbons	280,000	-	30,800	$10,700	254	107,966	429,720	25%
D. Anderson[4]	3,580	3,740	372	-	(5,988)	81,709	83,413	98%
D. Bromley[4]	230,000	-	25,300	-	2,016	61,894	319,210	19%
S. Adomeit[4]	212,308	-	23,354	$8,844	8,237	77,497	330,240	23%
D. Lee[4]	-	-	-	-	-	6,659	6,659	100%
E. Bryant	2,633	5,710	-	-	-	(22,370)	(14,027)	0%
	780,290	9,450	84,874	19,544	4,519	323,343	1,222,020	

Notes:
1. Amounts paid or payable
2. Other cash benefits are consulting fees and additional short-term benefits paid on behalf of executives
3. The annual value of rights in accordance with AASB 2 Share-Based Payment
4. Share-based payments expense includes the acceleration of the expense due to modifications to the terms and conditions. Subsequent to the reporting period, on 17 Jan 2025 the Company cancelled all unvested classes of performance securities.

The value at grant date is calculated in accordance with AASB 2 Share-Based Payment. The fair value is based on the inputs and methodology as outlined in note 14 to the annual financial report. The assessed fair value at grant date of options granted to the individual is allocated equally over the period from grant date to expected vesting date, and the amount is included in the remuneration tables above. Fair values of options have been determined based on the Black Scholes Option Pricing Model.

Additional disclosures relating to key management personnel

Related party transactions

The Consolidated Entity was party to the following related party transactions during the year.

(a) **Loans to key management personnel -** there were no loans to key management personnel during the year.

(b) **Transactions with key management personnel -** no related party transactions with key management personal have occurred in the year ended 30 June 2025 other than as disclosed within the remuneration table.

Shareholdings

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 and allow ST Holding 2 Pty Ltd to acquire a 90% interest in the Company. There were no shares held by Directors as at 30 June 2025.

Options

There were no options in the company issued in the year ended 30 June 2025. All options have lapsed and were cancelled on 17 January 2025.

Rights

There were no performance rights issued in the year ended 30 June 2025. All performance rights have lapsed and were cancelled on 17 January 2025.

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

DIRECTORS' REPORT

Consolidation of Securities

Following shareholder approval at the General Meeting on 17 January 2025, the Company consolidated the issued capital of the Company on the basis of one (1) security for every one hundred (100) securities held.

Option holdings

The Company had no options on issue at the date of this report and no options have been exercised during the financial year.

Performance Rights

As at the date of this report, the Company has no rights over unissued ordinary shares of the Company under Openn Negotiation Limited Equity Incentive Plan.

Environmental regulation

The Directors are not aware of any particular and significant environment regulation under a law of the Commonwealth, State or Territory relevant to the Group.

Corporate Governance

The Company's corporate governance statement can be found lodged on the ASX announcements platform.

Indemnification and insurance of directors

The Company does not currently have any D&O Insurance in place.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

Events Subsequent to Reporting Date

On 21 July 2025, the Company entered into a Deed of Loan agreement with ST Holding 2 Pty Ltd on the following terms:

- Initial Loan: $106,310
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2025 (or such later date agreed by the parties in writing)

On 18 October 2025, the Company entered into a Deed of Loan agreement with ST Holding 2 Pty Ltd on the following terms:

- Initial Loan: $83,971
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2025 (or such later date agreed by the parties in writing)

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 10.

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 19th December 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Openn Negotiation Limited for the year ended 30 June 2025, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
19 December 2025

M R Ohm
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	2025 $	2024 $
Continuing operations			
Revenue	3	-	9,860
Other income	3	571,007	-
Director fees		(39,113)	(780,290)
Employment expenses		(23,831)	(354,110)
Consulting expenses		(57,805)	(99,258)
General and administration expenses	3	(45,631)	(613,377)
Impairment expense		-	(176,840)
Occupancy costs		(2,058)	(664)
Financing expenses		-	(2,949)
Profit / (Loss) before income tax		**402,569**	**(2,017,628)**
Income tax (expense) / benefit	4	-	-
Profit / (Loss) from continuing operations		**402,569**	**(2,017,628)**
Discontinuing operations			
Profit / (Loss) from discontinuing operations	24	10,291	(1,907,372)
Income tax (expense) / benefit	4	-	-
(Loss) from discontinuing operations		**10,291**	**(1,907,372)**
Total Profit / (Loss) for the year		**412,860**	**(3,925,000)**
Other comprehensive income			
Reclassification adjustment			
Exchange differences reclassified on loss of control		(78,041)	(7,936)
Other comprehensive loss for the period, net of tax		**(78,041)**	**(7,936)**
Total comprehensive income / (loss) attributable to owners of the Company		**334,819**	**(3,932,936)**
Owners of the Company		**334,819**	**(3,932,936)**
Earnings / (Loss) per share attributed to the owners of the Company:			
Continuing operations			
Basic earnings / (loss) per share (cents per share) (continuing)	20	**0.77**	**(17.95)**
Diluted earnings / (loss) per share (cents per share) (continuing)	20	**0.77**	**(17.95)**
Discontinuing operations			
Basic earnings / (loss) per share (cents per share) (discontinuing)	20	**0.02**	**(16.97)**
Diluted earnings / (loss) per share (cents per share) (discontinuing)	20	**0.02**	**(16.97)**
Attributable to owners of the Company			
Basic earnings / (loss) per share (cents per share)	20	**0.79**	**(34.92)**
Diluted earnings / (loss) per share (cents per share)	20	**0.79**	**(34.92)**

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	5	9,399	10
Restricted cash	6	-	149,417
Other receivables	7	4,592	12,587
Assets held for sale	24	-	17,642
Total current assets		**13,991**	**179,646**
Total non-current assets		**-**	**-**
TOTAL ASSETS		**13,991**	**179,656**
Current liabilities			
Trade and other payables	8	56,219	374,177
Borrowings	9	74,960	406,795
Liabilities associated with asset held for sale	24	-	29,932
Total current liabilities		**131,179**	**810,904**
Non-current liabilities			
Provisions		-	31,758
Total non-current liabilities		**-**	**31,758**
TOTAL LIABILITIES		**131,179**	**842,663**
NET LIABILITIES		**(117,188)**	**(663,007)**
Equity			
Issued capital	10	27,912,317	27,701,317
Reserves	11	3,290,047	3,368,088
(Accumulated losses)		(31,319,552)	(31,732,412)
TOTAL (DEFICIENCY)		**(117,188)**	**(663,007)**

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Consolidated					
Balance at 1 Jul 2024	**Issued Capital $**	**Accumulated Losses $**	**Option Reserve $**	**Share based Payment Reserve $**	**Foreign Currency Reserve $**	**Total deficiency $**
Balance at the beginning of the year	27,701,317	(31,732,412)	993,817	2,296,230	78,041	**(663,007)**
Issue of shares (net of costs)	211,000	-	-	-	-	**211,000**
Total comprehensive income						
Profit for the year	-	412,860	-	-	-	**412,860**
Other comprehensive income						
Movement in reserves	-	-	-	-	(78,041)	**(78,041)**
Total comprehensive (loss) / income for the year	-	412,860	-	-	(78,041)	**334,819**
Balance as at 30 Jun 2025	**27,912,317**	**(31,319,552)**	**993,817**	**2,296,230**	**-**	**(117,188)**

	Consolidated					
Balance at 1 Jul 2023	**Issued Capital $**	**Accumulated Losses $**	**Option Reserve $**	**Share based Payment Reserve $**	**Foreign Currency Reserve $**	**Total deficiency $**
Balance at the beginning of the year	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
Performance rights costs	-	-	-	521,855	-	521,855
Options to consultants' cost	-	-	14,918	-	-	14,918
Total comprehensive income						
(Loss) for the year	-	(3,925,000)	-	-	-	(3,925,000)
Other comprehensive income						
Movement in reserves	-	-	-	-	(7,936)	(7,936)
Total comprehensive (loss) / income for the year	-	(3,925,000)	-	-	(7,936)	(3,932,936)
Balance as at 30 Jun 2024	27,701,317	(31,732,412)	993,817	2,296,230	78,041	(663,007)

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		-	565,310
Payments to suppliers and employees		(427,732)	(3,403,982)
Interest paid		1,744	(10,272)
Interest received		-	11,342
Net cash (used in) operating activities	19	**(425,988)**	(2,837,602)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(1,225)
Payment for technology costs		-	(349,467)
Refund of security deposits		-	45,989
Payments to entities in administration		-	(176,840)
Cash disposed on deconsolidation		(9,295)	(8,461)
Net cash (used in) investing activities		**(9,295)**	(490,004)
Cash flows from financing activities			
Proceeds from issue of shares		211,000	3,190,513
Payment of issue costs		-	(228,413)
Receipt from 3rd party reimbursement for shares issued		-	25,000
Proceeds from borrowings		74,960	464,709
Repayment of lease liability		-	(89,119)
Net cash provided by financing activities		**285,960**	3,362,690
Net (decrease) / increase in cash and cash equivalents		**(149,323)**	35,084
Cash and cash equivalents at the beginning of the year		**158,722**	123,638
Cash and cash equivalents at the end of the year		**9,399**	158,722

Reconciliation of cash			
Cash and cash equivalents	5	9,399	10
Restricted cash	6	-	149,417
Cash – Held for sale	24	-	9,295
Cash held at year end		**9,399**	158,722

The accompanying notes form part of the consolidated financial statements.

1. Summary of material accounting policies

This consolidated financial report for the year ended 30 June 2025 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 19 December 2025.

a. Basis of preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**) and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

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 annual report.

The Company has a consolidated net profit of $412,860 and net operating cash outflows of $425,988 for the year ended 30 June 2025. The Company has recently completed a DOCA 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 December 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 condition precedant 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 $74,960 in funding for the purpose of providing further working capital.
- On 21 July 2025, the Company entered into a Deed of Loan agreement with ST Holding 2 Pty Ltd to secure $106,310 in funding for the purpose of providing further working capital
- On 18 October 2025, the Company entered into a Deed of Loan agreement with ST Holding 2 Pty Ltd to secure $83,971 in funding for the purpose of providing further working capital
- The Directors acknowledge that in the current capital market climate, access to futher 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 annual 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 annual report.

The annual 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 annual report.

c. Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Openn Negotiation and its subsidiaries. The subsidiary is an entity the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of the subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of the subsidiary have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopt by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in the subsidiary and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

d. 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 segments represent alternative new market opportunity which have different regulatory and compliance regimes. The technology has been updated to operate over both segments.

e. Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

f. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade and other receivables is reviewed on an ongoing basis. The Group applies the AASB 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade and other receivables. Clients with heightened credit risk are provided for specifically based on historical default rates and forward-looking information. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

g. Trade and other payables

Trade payables and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

h. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j. Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss & Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

k. Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Company operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of performance incentives is determined using the satisfaction of certain performance criteria (Performance Milestones). The number of instruments expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using an appropriate valuation methodology based on the type of share-based payment.

Share based payments

The fair value of instruments granted under the employee share and option plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

l. Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

m. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

n. Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o. New and revised accounting standards adopted by the Company

The Group's assessment of the impact of these new standards and interpretations and the impact is not considered material.

p. New and revised accounting standard for application in future periods

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Company. The Company has assessed the impact of these new standards and has determined that there is no material impact on the financial statements.

q. Critical accounting judgements and key sources of estimations

(i) 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.

2. Segment information

Segment information

The Company's geographical location is Australia. The company does not currently have separately identifiable operating segments.

3. Loss from continuing operations

	2025	2024
	$	$

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

(a) Revenue

	2025 $	2024 $
Interest revenue	-	9,860
	-	9,860

(b) Other income

	2025 $	2024 $
Gain on settlement of Deed of company arrangement	571,007	-
	571,007	-

(c) Expenses - Employment expenses

	2025 $	2024 $
Salary and wages	-	562,805
Other personnel costs	-	1,540
Superannuation	-	61,520
Increase in leave liabilities	-	11,680
	-	637,55
Share-based payment expense	-	496,855
TOTAL	**-**	1,134,400

(d) Expenses - General and administration costs

	2025 $	2024 $
ASX fees	31,902	70,005
Accounting and taxation expenses	13,729	33,067
Audit fees	-	47,519
Amortisation of borrowing costs	-	53,846
Legal expenses	-	207,403
Insurance expenses	-	146,872
Travel expenses	-	13,323
Subscription expenses	-	2,180
Other administration expenses	-	39,162
	45,631	613,377

4. Income Taxes

	2025 $	2024 $
Income tax recognised in profit or loss		
(a) Income tax expense comprises:		
Current tax expense	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	-	-
Total tax (expense) / benefit	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit / (Loss) from continuing operations before income tax expense	412,860	(3,925,000)
Prima facie tax expense / (benefit) at the Australian tax rate (25.0%)	103,215	(981,250)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible (taxable)	12,337	226,306
Non-assessable income	(162,262)	-
Movements in unrecognised temporary differences	-	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	46,710	776,054
Effect of different tax rates	-	(21,110)
Income tax benefit	-	-

The losses available as at 30 June 2025 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.

5. Current assets: Cash and cash equivalents

	2025 $	2024 $
Cash at bank and on hand [1] [2]	9,399	10
	9,399	10

1. Cash at bank and on hand earns interest at floating rates based on daily bank deposits.
2. Available at short notice.

6. Current assets: Restricted cash

	2025 $	2024 $
Cash related to Administration[1]	-	149,417
	-	149,417

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

7. Current assets: Other receivables

	2025 $	2024 $
GST receivable	4,592	11,845
Prepayments	-	742
	4,592	12,587

8. Current liabilities: Trade and other payables

	2025 $	2024 $
Trade payables	56,219	173,529
Other payables	-	200,648
	56,219	374,177

9. Borrowings

	2025 $	2024 $
Borrowings	74,960	406,795
TOTAL	**74,960**	406,795

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

- Initial unsecured Loan: $74,960
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2025 (or such later date agreed by the parties in writing)

10. Issued capital

Equity

112,917,705 fully paid ordinary shares (30 June 2024: 1,129,179,635).

The following changes to the shares on issue and the attributed value during the periods:

	Jun 2025 Number	Jun 2024 Number	**Jun 2025 $**	Jun 2024 $
Balance at the beginning of the year	1,129,179,635	319,051,282	27,701,317	24,689,217
Consolidation (1)	(1,117,888,134)	-	-	-
Issue of shares (2)	101,626,204	-	211,000	-
Issue of shares (3)	-	797,628,353	-	3,190,513
Issue of shares (4)	-	12,500,000	-	50,000
Share issue costs (5)	-	-	-	(228,413)
Total	**112,917,705**	1,129,179,635	**27,912,317**	27,701,317

The Company issued the following securities during the current and prior periods:

1. Following the shareholder approval on 17 January 2025, the Company consolidated its issued capital on the basis of one (1) security for every one hundred (100) securities held completed

2. 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.

3. On 20 July 2023, the Company completed an entitlement offer to issue 797,628,353 fully paid ordinary shares at an issue price of $0.004 per share.

4. On 24 November 2023, after receiving shareholder approval, the Company issued 12,500,000 fully paid ordinary shares to a consultant related to the introduction on Axiom Properties Group Ltd (ASX:AXI) to the Company. The fair value of the services was $50,000.

5. The costs of share issue.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on shares held.

11. Reserves

	2025 $	2024 $
Option reserves (a)	993,817	993,817
Share based payment reserve (b)	2,296,230	2,296,230
Foreign currency reserve	-	78,041
	3,290,047	3,368,088

(a) Share based payments - Options

	2025 Number	2024 Number	2025 $	2024 $
Balance at the beginning of the period	7,118,343	22,118,343	993,817	978,899
Issue of Options	-	-	-	14,918
Expiring options – Pre DOCA	(4,183,824)	-	-	14,918
Consolidation (1)	(2,905,174)	-	-	14,918
Expiring options – post DOCA(2)	(29,345)	(15,000,000)	-	-
Balance as at period end	**-**	**7,118,343**	**993,817**	**993,817**

1. Following the shareholder approval on 17 January 2025, the Company consolidated its remaining options on the basis of one (1) security for every one hundred (100) securities held completed
2. On 20 January 2025, the remaining 29,345 options expired.

(b) Share based payments - Performance rights

	2025 Number	2024 Number	2025 $	2024 $
Balance at the beginning of the period	16,845,000	20,385,000	2,296,230	1,774,375
Rights granted during the period (2)	-	-	-	507,926
Lapse of rights (1)	(16,845,000)	(3,540,000)	-	-
Rights granted to USA staff	-	-	-	96,430
Rights granted to USA staff	-	-	-	(28,522)
Rights granted to directors	-	-	-	(40,112)
Rights granted to AUS staff	-	-	-	(13,867)
Balance as at period end	**-**	16,845,000	2,296,230	2,296,230

Nature and purpose of reserves

The options reserve and the share-based payments reserves are used to recognise the fair value of the options and performance rights issued to employees (including directors) and consultants. The foreign currency reserve is used to recognise the translation of foreign controlled entities to the presentation currency of AUD. The balance of the foreign currency reserve has been reclassified to profit or loss on loss of control of the associated foreign operation.

12. Risk management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The capital of the Company consists of issued capital (shares) and borrowings. The directors aim to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The directors will assess the options available to the Company to issue more shares while taking into account the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the Company to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Company and the Company's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board. The Board has determined an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Company's liquidity risk management policies from previous years

The major current assets of the Company is its cash at bank. The assessment of the credit risk based on a rating agencies review of the financial institution.

The Group is not exposed to material interest rate risk.

All financial assets and liabilities are current and payable within 1 year. The fair value equals the face value for each financial asset and liability.

13. Key management personnel disclosures

(a) Key management personnel compensation

	2025 $	2024 $
Short-term benefits	39,113	794,259
Post-employment benefits	-	104,418
Share-based payments	-	323,343
	39,113	**1,222,020**

(b) Loans to key management personnel
There were no loans with key management personnel during the year.

(c) Transactions with key management personnel
There were no other transactions with key management personnel during the year.

14. Dividends

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

15. Remuneration of auditors

	2025 $	2024 $
Audit and review of the financial report	-	47,519

16. Commitments

Other commitments
At reporting date, the Company has no capital commitments.

17. Contingencies

Contingent liabilities
At balance date, the Company has no contingent liabilities.

18. Related party transactions

(a) Key management personnel
Disclosures relating to key management personnel are set out in Note 13.

(b) Loans to and transactions with related parties
On 22 April 2025, the Company entered into a Deed of Loan agreement with the majority shareholder, ST Holding 2 Pty Ltd on the following terms:

- Initial unsecured Loan: $74,960
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2025 (or such later date agreed by the parties in writing)

(c) Ultimate parent entity

The ultimate parent entity is ST Holding 2 Pty Limited which owns 90% of Openn Negotiation Limited, being the parent company of the consolidated group.

19. Notes to the statement of cash flows

	2025 $	2024 $
Reconciliation of net loss after income tax to net cash outflow from operating activities		
(Loss) for the year	412,860	(3,925,000)
Adjusted for:		
Write off pre DOCA balances on exit from administration	(528,885)	-
Depreciation and amortisation	-	192,484
Loss on sale	-	3,807
Impairment of intangibles	-	205,732
Share-based payments	-	561,773
Impairment of loans to Openn entities	-	176,840
Loss on deconsolidation	-	8,544
Change in operating assets and liabilities		
Decrease in other assets and receivables	8,995	19,524
Increase in trade and other payables	(318,958)	(81,306)
Net cash outflow from operating activities	**(425,988)**	(2,837,602)

20. Earnings / (Loss) per share

	2025 $	2024 $
From continuing operations		
Basic (cents per share)	**0.77**	(17.95)*
Diluted (cents per share)	**0.77**	(17.95)*
From discontinuing operations		
Basic (cents per share)	**0.02**	(16.97)*
Diluted (cents per share)	**0.02**	(16.97)*
Attributable to owners		
Basic (cents per share)	**0.79**	(34.92)*
Diluted (cents per share)	**0.79**	(34.92)*
(a) Reconciliation of earnings used in calculating loss per share		
Profit / (Loss) attributed to the owners of the Company use in calculating basic and diluted loss per share from continuing operations	**402,569**	(2,017,628)
(b) Reconciliation of earnings used in calculating loss per share		
Profit / (Loss) attributed to the owners of the Company use in calculating basic and diluted loss per share from discontinued operations	**10,291**	(1,907,372)
(c) Reconciliation of earnings used in calculating loss per share		
Profit / (Loss) attributed to the owners of the Company use in calculating basic and diluted loss per share	**412,860**	(3,925,000)

	2025 Number	2024 Number
(d) Weighted average number of shares used as the denominator		
Weight average number of ordinary shares for the purpose of basic and diluted earnings per share	**52,220,411**	11,241,796*

*Restated to reflect a 100 for 1 share consolidation completed during the current financial year ended 30 June 2025

21. Parent entity

	2025 $	2024 $
Financial position		
Assets		
Current assets	13,991	162,014
Non-current assets	-	-
Total assets	**13,991**	162,014
Liabilities		
Current liabilities	131,179	730,046
Non-current liabilities	-	-
Total liabilities	**131,179**	730,046
Equity		
Issued capital	27,912,317	27,701,317
Reserves	3,290,047	3,290,047
Accumulated losses	(31,319,552)	(31,559,396)
Total equity	**(117,188)**	(568,032)
Financial performance		
Profit / (Loss) for the year	**412,860**	(3,934,672)
Other comprehensive income	**-**	-
Total comprehensive loss	**412,860**	(3,934,672)

22. Subsequent events

On 21 July 2025, the Company entered into a Deed of Loan agreement with ST Holding 2 Pty Ltd on the following terms:

- Initial unsecured loan: $106,310
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2025 (or such later date agreed by the parties in writing)

On18 October 2025, the Company entered into a Deed of Loan agreement with ST Holding 2 Pty Ltd on the following terms:

- Initial unsecured loan: $83,971
- Interest: Nil
- Due Date: nominated by the Lender in writing (in its sole discretion) being no later than 31 December 2025 (or such later date agreed by the parties in writing)

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

23. Controlled entities

The Openn Group of companies de-consolidated its Australian Group in April 2024 when Administrators were appointed. Subsequent to the deconsolidation of the Australian entities, the Company remained with a sole subsidiary, Openn North America, Inc. (ONA), domiciled in the USA. On 17 January 2025 Openn disposed of ONA as part of the DOCA and the directors dissolved the corporation. The company had no controlled entities as at 30 June 2025.

24. Discontinued operations (Held for Sale)

(a) Descriptions

On 13 May 2024, the directors placed Openn Negotiation Limited into administration together with Openn Pty Ltd, Openn World Pty Ltd and Openn Tech Pty Ltd. The Administrator immediately assessed each entitiy's position and determined that all Openn subsidiary entities, including Openn North America Inc. should be sold to cover existing creditor obligations. The Group executed deed of company arrangements for each Australian subsidiary in July 2024 and a condition precedent was the disposal of the Openn North American business with the legal entity being wound up during 2025. The following results relate to the entire subsidiary group during the year ended 30 June 2024 and 30 June 2025.

(b) Financial performance and cash flows

	2025	2024
	$	$
Income statement		
Revenue	1,714	623,218
Other income	-	44,597
Advertising and marketing expenses	-	(23,148)
Employment expenses	-	(1,016,617)
Consulting expenses	-	(160,858)
General and administration expenses	(69,494)	(708,173)
Impairment expense	-	(205,732)
Occupancy costs	-	(7,419)
Financing expenses	-	(10,272)
Technology expenses	-	(434,424)
Profit / (Loss) on deconsolidation	78,041	(8,544)
(Loss) from discontinuing operations	**10,291**	(1,907,372)
Income tax (expense) / benefit	**-**	-
(Loss) from discontinuing operations	**10,291**	(1,907,372)
Cash flows		
Net operating cash outflows	(59,764)	(1,704,277)
Net investing cash outflows	-	(490,005)
Net financing cash outflows	-	(89,119)
Total cash flows	**(59,764)**	(2,283,401)

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

	2025	2024
	$	$
Assets		
Cash	-	9,295
Other receivables	-	8,347
	-	17,642
Liabilities		
Trade and other payables	-	29,932
Total comprehensive loss	**-**	29,932

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

for the year ended 30 June 2025

Consolidated entity disclosure statement

The Openn Group of companies de-consolidated its Australian Group in April 2024 when Administrators were appointed. Subsequent to the deconsolidation of the Australian entities, the Company remained with a sole subsidiary, Openn North America, Inc. (ONA), domiciled in the USA. On 17 January Openn disposed of ONA as part of the DOCA and the directors dissolved the corporation. The company had no controlled entities as at 30 June 2025.

Openn Negotiation Limited does not have any controlled entities at 30 June 2025 and therefore s295(3A)(a) of the Corporations Act 2001 does not apply to the company

DIRECTORS' DECLARATION

In the opinion of the directors of Openn Negotiation Limited:

(a) the financial statements and notes set out on pages 11 to 26 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year then ended; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and other mandatory professional reporting requirements;

(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) In the Directors' opinion, the Consolidated Entity Disclosure Statement is true and correct;

(e) 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 year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the board of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.

Gregory Starr
Non-Executive Director
Dated this 19 December 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Openn Negotiation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Openn Negotiation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern*, we have determined the matter described below to be the key audit matters to be communicated in our report**.**

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Key Audit Matter	How our audit addressed the key audit matter
Transactions arising under Deed of Company Arrangements Refer to Note 24	
On 12 July 2024, a deed of company arrangement ('DOCA') was effectuated in relation to the Company's subsidiaries. On 19 August 2024, a further DOCA proposal was approved by creditors and the DOCA was executed on 9 September 2024 which provided for a recapitalisation of the Company and settlement of creditors. This was effectuated following a shareholder meeting on 17 January 2025. The DOCAs gave rise to the settlement of various account balances during the financial year. This accounting for this event was considered to be a key audit matter as it was an area which required the most audit effort and was deemed to be material to the users' understanding of the financial statements.	Our procedures included but were not limited to: - Assessing the design and implementation of any relevant controls; - Reviewing the various transactions arising as a result of the DOCAs and ensuring that these had been accounted for correctly under the relevant terms; - Ensuring the loss from discontinued operations had been correctly determined; - Reviewing the tax consequences of the forgiveness of the DOCA contribution; and - Ensuring the adequacy of disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Openn Negotiation Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
19 December 2025

ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 30 November 2025

Twenty Largest Shareholders

The names of the twenty largest holders of each class of listed securities are listed below:

Fully paid ordinary shares - quoted

Name	Units	% Units
ST HOLDING 2 PTY LTD	101,626,204	90.00
AXIOM INVESTMENT HOLDINGS PTY LTD <AXIOM INVESTMENT HOLDINGS AC>	2,232,243	1.98
MRS ELIZABETH ANNE REILLY <REILLY FAMILY A/C>	852,002	0.75
BLOCK CAPITAL GROUP (INT) PTY LTD	501,975	0.44
MR PETER JOHN GIBBONS + MS TAMARA BRIDGET GIBBONS <THE GIBBONS FAMILY A/C>	380,778	0.34
BASS INDUSTRIES PTY LTD <HARBOUR A/C>	303,074	0.27
ICE COLD INVESTMENTS PTY LTD <GEOFFREY BROWN FAMILY A/C>	267,107	0.24
CECKEN PTY LTD <THE CECKEN A/C>	252,101	0.22
MONTEBELLA & ASSOCIATES PTY LTD	252,101	0.22
GC BASS NOMINEES PTY LTD <THE BASS SUPER FUND A/C>	237,096	0.21
THORNTON NOMINEES PTY LTD <THORNTON INVESTMENT A/C>	232,700	0.21
ICE COLD INVESTMENTS PTY LTD <BROWNS CHELTENHAM RD SF A/C>	232,107	0.21
ICE COLD INVESTMENTS PTY LTD <G & J BROWN SUPER FUND A/C>	232,107	0.21
ZERRIN INVESTMENTS PTY LTD	205,999	0.18
FLUE HOLDINGS PTY LTD	200,000	0.18
MR ANDREW MCKENZIE + MRS CATHERINE MCKENZIE <A W MCKENZIE SUPER FUND A/C>	188,337	0.17
FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION A/C>	180,000	0.16
MR DARREN MICHAEL BROMLEY	178,296	0.16
FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION A/C>	170,000	0.15
G C BASS NOMINEES PTY LTD <G C BASS FAMILY A/C>	154,411	0.14
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**108,878,638**	**96.42**
Total Remaining Holders Balance	**4,039,067**	**3.58**

Distribution of Equity Securities

Fully paid ordinary shares - quoted

Range	Total holders	Units	% Units
1 - 1,000	923	156,966	0.14
1,001 - 5,000	149	357,513	0.32
5,001 - 10,000	52	401,175	0.36
10,001 - 100,000	78	2,327,958	2.06
100,001 Over	26	109,674,093	97.13
Rounding			**-0.01**
Total	**1,228**	**112,917,705**	**100.00**

Unmarketable Parcels

As at 30 November 2025, a marketable parcel represented 83,333 ordinary shares. The number of shareholders holding less than a marketable parcel was 1201, representing a total number of ordinary shares of 3,158,416.

ADDITIONAL INFORMATION

Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Number of Shares	%
ST HOLDING 2 PTY LTD	101,626,204	90.00

Restricted securities

There are currently no Restricted securities.

Voting Rights

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by each eligible member who has one vote for each fully paid share held.

There are no voting rights attached to any of the options or performance rights that the Company currently has on issue. Upon exercise or vesting of these securities, the shares issued will have the same voting rights as existing ordinary shares.