

ASX Announcement | 9 September 2025

OpenLearning Converts ECA Debt to Equity

Sydney, Australia, 9 September 2025: OpenLearning Limited, the AI powered Learning Management System ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to announce it has reached an agreement to extinguish outstanding debt and convert circa \$1.0m of the remaining debt to equity with its largest shareholder Education Centre of Australia ('ECA').

The outstanding circa \$1.0m debt will convert to approximately 55,514,367 shares at a price of 1.8c which represents a 25% premium to the 30-day volume weighted average price (VWAP) on the ASX as at 8 September 2025. This will fully extinguish the Company's outstanding debt obligations to ECA under the agreement.

Rupesh Singh, Managing Director of ECA and Director of OpenLearning, said:

"I remain firmly committed to OpenLearning's technological innovation and long-term vision. The Company has demonstrated significant progress this year by growing its SaaS LMS revenue, while simultaneously reducing costs and moving closer to break even. These achievements, combined with the vast potential in the global EdTech sector, give me strong confidence in the company's future and its value to all stakeholders."

OpenLearning Managing Director, Adam Brimo, added:

"We are pleased to reaffirm our longstanding partnership with ECA. Their decision to convert debt into equity at a 25% premium above market price underscores their trust in our long-term strategy of OpenLearning and their belief in the growth prospects of the business in the Edtech sector."

The Company has been informed that this agreement is conditional on shareholder approval under item 7 of section 611 of the Corporations Act, which will be put to a forthcoming shareholder meeting.

ECA is a company associated with OpenLearning Non-executive Director Mr Rupesh Singh. ECA currently holds 50.72% of the voting power in OpenLearning.

The Board of OpenLearning will form a subcommittee, which will exclude Mr Singh, for the purposes of engaging an independent expert and preparing the requisite notice of meeting.

Key Points of the Debt-to-Equity Conversion

The terms of the debt-to-equity conversion are as follows:

1. Price of the conversion is 1.8c. This represents a 25% premium to the 30-day VWAP price of OLL shares on the ASX at the close of trading on 8/09/2025.
2. This conversion will fully extinguish the Company's circa \$1.0m outstanding debt obligations to ECA. ECA currently holds 50.72% of ordinary shares in OpenLearning.
3. Following the conversion of the \$1.0 million debt to equity, and the 121,943,311 shares to be issued in relation to the \$2.12 million debt to equity conversion announced to Market on 8 May 2025 under the same Loan Agreement, both of which are subject to shareholder approval, ECA will hold 63.97% of ordinary shares in OpenLearning.
4. Rupesh Singh is a director of both ECA and OpenLearning. He will be excluded from the subcommittee which will engage an independent expert who will evaluate this agreement.

The non-conflicted Directors of OpenLearning are of the view that the terms of the loan are more favourable than those the Company could secure from a third party and that a loan facility of this nature preserves share value and is in the best interests of all shareholders at this time.

This release has been approved by the Board of directors.

Ends.

Authorised by:

Adam Brimo
Group CEO & Managing Director

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About OpenLearning

OpenLearning is an AI powered learning management system.

The platform provides a full suite of tools for online learning, course creation and delivery, for education institutions, corporations and government.

OpenLearning is a trusted partner to more than 230 leading education providers, who have delivered tens of thousands of courses to over 3 million learners through its platform.

With a strong position in the Australian and Malaysian higher education sectors, and a growing presence in the Philippines, Indonesia and India, OpenLearning is revolutionising the way education is accessed and delivered globally.

To learn more, please visit: solutions.openlearning.com