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ASX ANNOUNCEMENT

19 May 2025

Aspen Group

Sale of Eureka Shares

Aspen Group (ASX: APZ) is pleased to announce the sale of its remaining 55m shares in Eureka Group Holdings (ASX: EGH) at a price of \$0.50 each, totaling \$27.5 million.

Proceeds from the expected settlement of the EGH share sale and Aspen's recent equity raising will be applied to repay debt, reducing net debt to about \$92m and gearing to about 14%¹.

Aspen's Underlying EPS² guidance for FY25 is unchanged at 16.7 cents. The gain on the sale of EGH shares will not be included in Underlying Earnings.

Announcement authorised by the Board of Aspen Group Limited.

END

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1. Gearing = financial debt less cash / total assets less cash less retirement village resident loans and deferred revenue
2. Underlying Earnings is a non-IFRS measure that is determined to present, in the opinion of the directors, the operating activities of Aspen in a way that appropriately reflects Aspen's underlying operating performance – refer to financial report for full definition

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