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ASX ANNOUNCEMENT
16 May 2025

Aspen Group
Successful Completion of Equity Raising

Not for release to US wire services or distribution in the United States

Aspen Group (which comprises Aspen Group Limited and the Aspen Property Trust) (ASX: APZ) (Aspen) is pleased to announce the completion of the institutional placement on Thursday, 15 May 2025 raising $70.18 million through the issue of 24.2 million new APZ securities at an issue price of $2.90 per security. The raising was very strongly supported by investors and is expected to settle on Friday, 23 May 2025.

Aspen confirms that, pursuant to ASX Listing Rule 7.1, the placement is within Aspen's existing 15% placement capacity and accordingly securityholder approval is not required.

Proceeds will be used for debt reduction, to strengthen Aspen's position to pursue new organic and acquisition opportunities that add value and drive continued strong growth in earnings and net asset value. The new equity raising will reduce gearing to about 17%.

Security Purchase Plan (SPP)

Aspen is also offering a security purchase plan (SPP) to securityholders who were on the register as at 7:00pm (AEST) on 14 May 2025 and are eligible securityholders with registered addresses in Australia and New Zealand. These eligible securityholders can acquire up to $30,000 worth of new securities at a fixed price of $2.90 per security. If the total value of applications exceeds $4 million Aspen may scale back applications. The new securities will rank equally with existing APZ securities. The SPP is not underwritten. Further information about the SPP will be released to the ASX and made available to eligible securityholders on or around Tuesday, 27 May 2025.

Resumption of trading APZ securities are expected to resume trading on the ASX from market open today.

Announcement authorised by the Joint CEOs of Aspen Group Limited.

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Prospective investors should make their own independent evaluation of an investment in Aspen. Nothing in this announcement constitutes investment, legal, tax or other advice. The information in this announcement does not take into account your investment objectives, financial situation or particular needs. Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including, but not limited to, the assumptions, uncertainties and contingencies which may affect future operations of Aspen and the impact that different future outcomes might have on the Aspen and its subsidiaries (the "Group").

The information in this announcement is of a general nature and does not purport to be complete, nor does it contain all of the information that a potential investor may require in making an investment decision or would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the *Corporations Act 2001* (Cth) and will not be lodged with the Australian Securities and Investments Commission. This announcement should be read in conjunction with Aspen's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

An investment in the securities of Aspen is subject to known and unknown risks, some of which are beyond the control of the Group. Aspen does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment. Persons should have regard to the risk factors outlined in Appendix 3 of the investor presentation.

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This announcement contains forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on Aspen's current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially. You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. Several important factors could cause actual results or performance to differ materially from the forward looking statements, including (without limitation) the risk and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in Appendix 3 of the investor presentation. Aspen and its related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this announcement will actually occur as contemplated.

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Determination of eligibility of investors of the Institutional Placement is determined by reference to a number of matters, including at discretion of Aspen and the Lead Managers. Aspen and the members of the Lead Manager Group disclaim any liability in respect of the exercise of that discretion, to the maximum extent permitted by law.

Statements made in this announcement and the investor presentation to which it is attached are made only as at the date of this announcement and the information remains subject to change without notice. Aspen may in, its absolute discretion, but without being under any obligation to do so, update or supplement the investor presentation or this announcement. Any further information will be provided subject to the terms and conditions contained in this disclaimer.

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The financial information presented does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. The financial information also includes non-GAAP measures within the meaning of Regulation G under the US Securities Exchange Act of 1934 and non-IFRS measures under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC, which have been included because Aspen believes it provides users with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

All references to dollar amounts are in Australian currency.



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