

2025 Annual General Meeting Transcript

Date: Tuesday 18 November 2025
Time: 10.30 am (Sydney Time)
Location: 3P Learning, 655 Parramatta Rd, Leichhardt, New South Wales

(10:30 am, 18 November 2025)

Mr Sandblom: Welcome everyone and good morning. I'm Matthew Sandblom, Chairman of
(Chairman) 3P Learning. On behalf of the board, welcome to the 3P Learning 2025 Annual General Meeting. I formally declare the meeting open.

For our agenda today, I will present my address on behalf of the board and then our formal business will follow. I take the notice of the meeting and item of business as read.

Today I'm joined by my fellow directors. Seated here in the front we have Allan Brackin, Craig Coleman; Kathy Ostin; Mark Lamont -

From our team at 3P Learning, we have our CEO, Jose Palmero, Chief Financial Officer, Adam McArthur, Chief Revenue Officer, Lynda Pendino, Company Secretary, Joyce Li.

And from our auditors at [KPMG], we are joined by Dan Robinson.

If there are any questions for our auditor, these can be raised when we enter our formal agenda to receive the 2025 financial reports.

From our Share Registry today, we are joined by Regi - we've got a character called Reggie - and the colleagues from MUFG Corporate Markets.

Our Share Registry will assist us in administering the shareholder votes for our resolutions.

Chairman's Address

At this 2025 AGM I am pleased to report that for the 2024-25 financial year, we increased Underlying EBITA to \$15.5 million, which was 30% higher than in the financial year 2023-24.

We also finished the year with \$11.6 million in net cash at the end of June, \$6.5 million higher than last year.

Revenue in the financial year 2024-25 was fractionally lower than last year at \$109.1 million.

As I outlined in my previous market update, the overall story for the financial year 2024-25 was about keeping profitability up and sales steady while we continue our business transformation to make our programs the



leading source of for learners and educators in pre-K to 6 reading, writing and mathematics (the 3Rs) across the main English-speaking markets.

After a period of significant investment in product development and acquisitions, 3P has made good progress this year in executing the sales, marketing and business process improvements that we believe will deliver consistent top and bottom-line growth for years to come.

We're now in November at the end of the first quarter of the financial year 2025-26, revenue is broadly in line with last year's previous corresponding period.

In the School market, we have improved retention rates for Reading Eggs in the US now that we are in the second year of direct distribution and have recorded quarter double digit growth in new business billings, including 21 new districts from a lower base.

In APAC we are seeing encouraging results in the first-year retention. Although it's still early in the selling season for the school year that begins in 2026, we will have a clearer picture of the situation in our February update.

For B2C, the launch of Homeschool Max in the US is progressing well and generating consistent revenue supported by ESA vendor approval status, which now extends to 13 States and with a potential of 800,000 eligible students.

We are also beginning to see productivity gains from the introduction of AI across most areas of the business. This is a key part of our plans to grow the business while keeping the cost base flat, leading to increased margins over the next several years.

As highlighted in our full 2024-25 results, we expect a stronger cash position in financial year 2025-26. I will provide a further update in February 26 with our first half results along with a review of our dividend policy.

We look forward to providing future updates to shareholders in 2026.

Formal Business

So now to our formal items of business for the AGM.

During this meeting, shareholders will have the opportunity to ask questions in relation to each resolution before voting is conducted on that resolution. Your voting and attendance cards indicate whether you can ask questions or vote at this meeting.

If you have a yellow card, you are voting. You are a voting shareholder, proxy holder or corporate representative. You are also entitled to speak at this meeting.

If you have a blue card, you're a non-voting shareholder. You're entitled to speak at this meeting. However, you are not entitled to vote.



If you have a red card, sounds pretty serious, you are attending as a visitor. However, as you are not a shareholder or proxy, you as such, you are not entitled to speak or vote at this meeting.

When we progress through our items, there will be time for shareholder questions. At that time, if you hold a yellow or blue card we will invite you to say your name and ask your question. Please confine your questions to matters relevant to the particular resolution.

The resolutions for shareholder votes today will be on the adoption of the 2025 remuneration report; and the re-election of Mr. Craig Coleman as a director.

These resolutions are ordinary resolutions that will be passed by simple majority of members voting in personal by proxy or the direct votes lodged.

As set out in the Notice of Meeting, the voting will be by Poll.

The Poll will be conducted by our Share Registry. The Poll will close 5 minutes after the close of the meeting.

If you hold a yellow card, instructions and resolutions appear on the front of the card.

You can cast your vote by marking for, against or abstain for each resolution. If you mark abstain, you are choosing not to vote on the item of business.

If you need assistance on voting during the meeting, please signal one of the representatives from our Registry.

Resolution 1 - Receive Company's Financial Reports

The first item of business is to lay before the meeting the Financial Reports of the company and its controlled entities for the 2025 financial year; and the reports of the directors and the auditor of the company.

These reports have been available to shareholders and available on both the ASX and 3P Learning Website.

There is no vote required on this item of business. Are there any questions on these reports, the company business or any questions for the Auditor?

(pause for questions)

Mr Birthistle
(Shareholder)

Yes, I had a question. Brendan Birthistle is my name. This is the first AGM I've attended, although I've been a shareholder for about 8 or 9 years now. I did notice, two years ago, 2024, you had substantial impairments. Is there any prospect of other impairments this year, given that the results are pretty OK, but they're not fantastic?

Mr Sandblom

We did take some big impairments based on our advice of our auditors.

Particularly to do with the goodwill elements and when we took on the merger of the Blake eLearning business and our latest advice on that is that we don't see any need in the next 12 months to take any more, you know, write offs on those elements. I mean obviously they have certain



rules and formulas they apply to those calculations and if the underlying numbers change dramatically or the sales numbers weren't met then they would be reviewed again.

At this stage, no plans, but if we don't perform and get our sales numbers as originally projected when we did the merger and we've already taken a significant write down, so there's a fair bit of headroom still within that write down, but if those numbers happen to decline further then we would look, you know, review the situation.

If there's no other questions, we'll move on to the second item of business.

This is a remuneration report...

(Pause for momentary discussion with company secretary.)

Ms Li We might ask shareholders to enter the voting for the first...
Sorry moving on.

Mr Sandblom *Resolution 2 | Adoption of Remuneration Report*

The 2025 Remuneration Report is set out on the Director's Report in the Company's Annual Report.

As set out in the Notice of Meeting, the vote on this resolution is advisory only and the outcomes is not binding on the Board.

The Remuneration Report gives the shareholders details and the rationale behind the Company's Remuneration framework in 2025 Financial Year.

Are there any questions from shareholders here relating to the Remuneration Report?

(pause for questions)

Ms Li Chair, there's a question from a shareholder that was submitted prior to this meeting. This is the question, it stated -

It seems your pay is excessive at this time in the cycle and we've been hanging around 60 to 62 cents. When in the future do you think we can have our share price back to a dollar? And how are others doing where they've gone to childcare money-making organisations?

That is a question from the shareholder.

Mr Sandblom On the Remuneration Report, I mean I think and particularly the ones who are listed-

the senior staff who are listed, I guess say with the CEO, it's sort of a smaller package than when before Blake eLearning and 3P were joint together than the previous CEO, that was a smaller company.

And also there's a significant portion of the package which is at risk and in the last few years only a minor portion has been paid out on top of the base salary, so I think that aligns fairly well and I think for the size of company.



You know, it's definitely not an excessive package and certainly a lot of it is pay on performance.

Also with the Chief Revenue Officer that combined two roles in terms of the head of marketing and the head of sales. So we sort of had a saving overall when we did that role.

And I think also the CFO is in line with the marketplace for a company our size. So I don't think we're out of line in any of those sort of areas.

Yes, we'd all like to see a higher share price.

And we'd also like to see dividends paid and as a major shareholder, that's something I'm interested in as well.

We have invested a lot and that's why we haven't paid much, well any dividends in the last few years. But we should, we want to get to the end of that cycle and now start paying dividends even possibly in unfranked form if we have to, because we do have a bit of losses to carry forward.

And, I'm not sure what the last question actually meant, about comparing us to childcare centres or what have you, so I don't think I can really add much to that question.

Are there any other questions from the floor at this point?

(pause for questions)

Right. So don't we have a [slide in the presentation].

Noting the interest disclosed in the report, the board recommends that shareholders vote in favour of this resolution.

I note the voting exclusions that apply to this resolution that was set out in the Notice of Meeting.

The direct votes and proxies for the resolution is now shown on the screen. For proxies open at the Chairman's discretion, I intend to vote in favour of the resolution.

We'll pause for a moment to give an opportunity for the yellow voting cards to be completed for this resolution. That's the previous up to date vote as of before the meeting.

Resolution 3 | Re-election of Director, Mr Craig Coleman

The final resolution to consider today is the re-election of Mr. Craig Coleman as a director of the of 3P Learning.

Craig has been a director with us since November 2022.

To 3P Learning, Craig brings his experience and insights from a range of senior executive and director appointments in ASX listed companies including advisory, corporate advisory and the financial services sector.



Craig's current appointments include those as non-executive directors of Sport Entertainment Group, GTN Limited and Coventry Group Limited.

Craig is also the co-founder and managing partner of Viburnum Funds, a current significant shareholder in 3PL.

The Board, with Craig's abstaining unanimously, recommends that shareholders vote in favour of Craig's re-election to our board.

Are there any questions before we proceed to a vote?

(pause for questions)

Mr Birthistle
(Shareholder)

Brendan Birthistle again, I just wanted to ask Craig. It seems to me that you're standing for re-election, so you've still got faith in the company. You must be under a bit of pressure from your high net worth people over at Perth to produce the goods, what do you think?

Mr Coleman

Thank you for your question. Yes, still got a lot of faith in the Company. We're the second biggest shareholder behind Matthew and his interest, I think just over 20%. Our style of investing, we only invest in 10 companies in our portfolio and we're a lot bigger shareholders typically than the average fund manager and more involved in helping the long-term success of a company. So we're not kind of traders of the stock price. We're more interested in building the company value.

There's been a lot of recent investment over the years since the merger in improving this company that's yet to translate I guess on the financial scorecard or at least the share price, but I think all the moves that have been made in terms of improving the product, buying the distribution rights in the US all go well to ultimately having a more valuable company I think.

So yes, I stand for re-election and put up with the pressure.

Mr Sandblom

Any other questions?

(Pause for questions)

The direct votes and proxies for the resolution are now shown on the screen. Obviously substantially in favour.

For proxies open to the Chairman's discretion, I intend to vote in favour of the resolution.

We will pause for a moment to give opportunities for votes to be completed on the yellow voting cards, if anyone has any of those.

I think we have reached the end of the meeting.

If you have completed your voting card, the team at MUFG will collect it from you.

Your Poll will close in 5 minutes after I declare the meeting closed.

When we have the results of the vote, the outcomes of the resolutions will be declared and released to the ASX later today.



A copy of today's proceedings will become available on our Website shortly after the meeting.

As there is no other business, I now declare the meeting closed.

We look forward to providing you the next update towards the end of February. Thank you.

End of Transcript

(10:47 am, 18 November 2025)



Image of Reggie from Reading Eggs (mentioned on page 1)