

**learnd SE**

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Sale of a majority stake in learnd Ltd. as part of a management buy-out and appointment of former chairman of the supervisory board as sole member of the management board

Luxembourg, September 24, 2025 – learnd SE (ISIN: LU2358378979, Stock Exchange: Frankfurt) (the “Company”) announces the sale of a majority stake in its operating subsidiary, learnd Ltd., as part of a management buy-out to a company controlled by its former management board members, as well as the appointment of the former chairman of the supervisory board as sole member of the management board.

Sale of 50.5% of shares in learnd Ltd.

Today, the Company has entered into a share purchase agreement with learnd Arrow Limited regarding the sale of 50.5% of the shares in its subsidiary, learnd Ltd. (the “Transaction”). The Transaction values learnd Ltd. at an enterprise value of EUR 48.5 million. The sale will result in the Company receiving an amount of EUR 10,455,693.00. In addition, as part of the Transaction, all outstanding intra-group loans will be settled; as a consequence, the Company will receive an additional amount of EUR 10,799,307.00. learnd Arrow Limited is indirectly controlled by John Clifford and Simon Wood, the two former members of the management board of the Company. learnd Ltd. encompasses the operating business of the Company. The share purchase agreement was entered into on customary market terms. The Transaction is subject to the clearance under the National Security and Investment Act of the United Kingdom, which is expected to be obtained prior to October 2, 2025. After the Transaction is completed, the Company will retain an indirect minority stake of 49.5% of the shares in learnd Ltd.

In parallel with the Transaction, the Company will acquire all shares in the Company held by the two former members of the management board for no consideration, except for one share each (the “Repurchase”). The Company intends to propose the cancellation of such repurchased shares to its shareholders in the next general meeting. Additionally, both former members of the management board will waive (i) their claims to certain bonus payments to which they were entitled and (ii) all of their options to subscribe for shares in the Company (the “Waiver”). Both the Repurchase and the Waiver are subject to (i) the completion of the Transaction and (ii) the approval of the cancellation of the repurchased shares by the Company’s general meeting.

In connection with the share purchase agreement, the Company has entered into a shareholders’ agreement with the new majority shareholder of the operating company. This shareholders’ agreement grants the Company, *inter alia*, the right to nominate one of up to four members of the board of directors of the operating company. Certain extraordinary measures related to the management of the operating company are subject to the Company’s approval.

## Use of the proceeds from the sale

The Company intends to use the net proceeds from the sale as follows:

(i) approximately 40% for the repayment of existing shareholder loans and another loan, and (ii) approximately 30% for the repayment of acquisition financing utilized for prior acquisitions. The remaining funds will be allocated to cover operating costs and, to the extent available, for distribution to the Company's shareholders.

### **New appointment to the management board and changes in the supervisory board**

Immediately prior to the Transaction, John Clifford and Simon Wood have resigned from the management board of the Company to avoid conflicts of interest. The supervisory board of the Company has appointed Gisbert Rühl, the former chairman of the supervisory board and co-founder of the SPAC GFJ ESG Acquisition I SE, as sole member of the management board of the Company. As his successor, the supervisory board appointed Johann Stachow, former general counsel of Xella International GmbH, as a member and chair of the supervisory board of the Company. The supervisory board consists of Johann Stachow (chair), Karl-Theodor zu Guttenberg, and Stefan Spang.

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#### **Important Notice**

This announcement may contain forward-looking statements based on current assumptions and forecasts made by the Company's management board. Forward-looking statements are subject to risks and uncertainties that could cause actual results

to differ materially from those expected in such statements. The Company assumes no obligation to publicly update or revise any such statements.

#### End of Inside Information

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