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**ASX Announcement**

6 November 2025

**Cluey announces acquisition of Education Futures Group and $4.5 million fully underwritten entitlement offer**

**Highlights:**

- Cluey Ltd has entered into a binding terms sheet to acquire 100% of the issued capital of Education Futures Group Pty Ltd ("EFG"), holding company of the Art of Smart group of companies ("Proposed Acquisition"), for a maximum consideration of $6.5 million[1], structured part cash and part scrip completion and earnout payment.
- Cluey also announces the launch of a $4.5 million (before costs) equity raising via a fully underwritten 2 for 11 pro-rata non-renounceable entitlement offer ("Entitlement Offer") at an offer price of $0.07 per new share ("Issue Price")
- The funds raised from the Entitlement Offer will be used to fund the tranche 1 cash component of the completion payment, integration and transaction costs of the Proposed Acquisition[2], as well as provide growth capital to support the company's growth initiatives.
- The Art of Smart group of companies provides tutoring services primarily to senior secondary students, online and in-person, across three campus locations in NSW.
- The Proposed Acquisition is expected to:
    - Provide new product offerings to meet existing demand for in-person learning that Cluey cannot currently service.
    - Deliver high lifetime value and average revenue per student, typical of in-person education.
    - Enable Art of Smart to access Cluey Learning's extensive always-on customer acquisition capability, enabling Art of Smart to acquire students at a low cost.
    - Leverage Cluey's extensive demand data, enabling the identification of key new campus locations, facilitating the rollout of new Art of Smart campuses.
    - Leverage Cluey Learning's expertise associated with delivering tutoring services across all age groups, year levels, and states, to extend Art of Smart's capabilities beyond their established core senior secondary segment.
    - Benefit the combined Cluey Learning and Art of Smart business through synergies, including content and curriculum development, product and technology and customer acquisition.

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[1] The tranche 1 completion payment is subject to settlement adjustments for working capital and cash.

[2] The Proposed Acquisition is subject to entry into a longer form and definitive share sale agreement, satisfactory due diligence and other conditions precedent and may not complete. If the parties do not enter into a definitive share sale agreement or the Proposed Acquisition does not complete, the Board reserves the right to withdraw the Entitlement Offer.

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Cluey Ltd (ASX: CLU) ("Cluey" or the "Company"), Australia's largest dedicated online learning support and school tutoring company, today announces the launch of a fully underwritten 2 for 11 non-renounceable entitlement offer at the Issue Price to raise ~$4.5 million (before costs). Gleneagle Securities (Aust) Pty Ltd is acting as lead manager and underwriter to the Entitlement Offer.

Cluey joint-CEO Matteo Trinca said: "The acquisition of Art of Smart marks an important step in Cluey's evolution as a leading education services company. By combining Cluey's online scale, technology platforms, extensive customer acquisition capabilities and upcoming self-study subscription service with Art of Smart's proven in-person learning model, we're extending our reach and meeting student demand across every learning format - online, on campus, and everywhere in between."

**Overview of the Proposed Acquisition**

Consistent with Cluey's strategy to deliver an enhanced portfolio of learning products and services, both online and in-person, Cluey has entered into a binding terms sheet to acquire 100% of the issued capital of EFG, holding company of the Art of Smart group of companies. The Proposed Acquisition is subject to entry into a definitive long form share sale agreement. Completion of the Proposed Acquisition is subject to conditions precedent, including satisfactory due diligence, completion of the Entitlement Offer, Rowan Kunz's entry into an executive employment service agreement with Cluey Learning Pty Ltd in the position of 'managing director' of the Art of Smart group and the obtaining of third party and landlord consents.

The purchase price for the Proposed Acquisition is structured as:

- a tranche 1 completion payment based on a multiple of 6.5 x FY25 normalised EBITDA of the Art of Smart group, subject to a working capital and cash (debt-free) completion adjustment. The completion payment is payable to the three vendors all in cash, except for 3.75% of the completion payment being satisfied by the issue of Cluey shares to the majority vendor, controlled by Rowan Kunz. The number of Cluey tranche 1 shares that will be issued will be calculated using the agreed FY25 normalised EBITDA amount divided by the 30-day volume weighted average share price of Cluey prior to completion. Cluey shares issued to the majority vendor will be subject to a 24 month voluntary escrow period (unless extended in certain circumstances); and

- a tranche 2 earnout payment based on a multiple of 6.5 x the increase in FY27 EBITDA from FY25 normalised EBITDA, where the FY27 EBITDA will be reduced by any shortfall if FY26 EBITDA is less than FY25 normalised EBITDA. The earnout payment is payable to the three vendors all in cash, except for 37.5% of the earnout payment being satisfied by the issue of Cluey shares to the majority vendor, controlled by Rowan Kunz. The number of Cluey tranche 2 shares that will be issued will be calculated using the earnout payment amount divided by the 30-day volume weighted average share price of Cluey prior to the release date of Cluey's audited FY27 financial results. Cluey shares issued to the majority vendor will be subject to a 12 month voluntary escrow period (unless extended in certain circumstances).

The binding term sheet provides Cluey with exclusivity rights until 31 January 2026 and termination rights if diligence is not satisfactory or the Entitlement Offer is withdrawn by Cluey.



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**Investor Presentation**

An investment overview presentation with further details in relation to the Proposed Acquisition, investment overview, Cluey and AOS Group synergies, the use of proceeds and financial impact of the Entitlement Offer has also been lodged with the ASX today ("Investor Presentation").

**Entitlement Offer**

Under the Entitlement Offer, Cluey will offer new Cluey fully paid ordinary shares ("Entitlement Offer Shares") to existing shareholders in the Company with a registered address in Australia or New Zealand (as at 7pm Sydney time) on 20 November 2025, and who are not in the United States or acting for the account or benefit of a person in the United States ("Eligible Shareholders").

The Entitlement Offer will provide each of the Eligible Shareholders with the opportunity to subscribe for 2 Entitlement Offer Shares at the Issue Price of $0.07 per share for every 11 existing Cluey shares held at 7pm Sydney time on the above noted record date. The Issue Price represents a 10.3% discount to the last traded price of $0.078 on 5 November 2025 (the last day of trading ahead of the announcement of the Entitlement Offer) and a 11.8% discount to the 30-day volume weighted average price of the Company's shares up to and including 5 November 2025.

The Entitlement Offer Shares will rank equally with existing Cluey shares with effect from their date of issue and Cluey will seek quotation of the Entitlement Offer Shares issued on ASX. The Entitlement Offer booklet containing further details of the Entitlement Offer is expected to be released on ASX and sent to all Eligible Shareholders on 24 November 2025.

**Underwriting Agreement**

The Company has entered into an underwriting agreement with Gleneagle Securities (Aust) Pty Ltd to act as lead manager and underwriter to the Entitlement Offer.

Conditions precedent to the underwriter's obligations include that the long form share sale agreement for the Proposed Acquisition has been executed by Cluey and the vendors and remains in full force and effect on the settlement date of the Entitlement Offer.

The underwriting agreement contains standard termination rights for the underwriter, including the underwriter's right to terminate if the share purchase agreement for the Proposed Acquisition is terminated for any reason or the lead manager forms the view (acting reasonably) that the share purchase agreement is likely to be terminated or is likely to be incapable of being completed in accordance with its terms.

Cluey's Chairman and Non-Executive Director, Mr Robert Gavshon, and Executive Deputy Chairman, Mr Mark Rohald, have each confirmed their commitment to subscribe for their entitlement under the Entitlement Offer in full.

Further details of the underwriting agreement and Proposed Acquisition terms will be contained in the Entitlement Offer booklet.

**Use of funds of the Entitlement Offer**

The proceeds of the Entitlement Offer will be used to fund the tranche 1 cash component of the completion payment, integration and transaction costs of the Proposed Acquisition, as well as growth capital.  Refer to the Investor Presentation for details. Cluey will have pro-



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forma[3] net cash of approximately $6.8 million on completion of the Entitlement Offer after proceeds are applied to support the Proposed Acquisition.

If the Proposed Acquisition does not proceed Cluey reserves its right to withdraw the Entitlement Offer.

**Indicative Timetable for the Entitlement Offer***

| Event | Time and Date | Business Day |
|---|---|---|
| Announcement Date for Entitlement Offer | Before 10am on Thursday, 6 November 2025 | 0 |
| Ex Date | Wednesday, 19 November 2025 | 9 |
| Record Date for Entitlement Offer | 7pm on Thursday, 20 November 2025 | 10 |
| Entitlement Offer Document sent | Monday, 24 November 2025 | 12 |
| Entitlement Offer Opening Date | 9am on Monday, 24 November 2025 | 12 |
| Last date to extend Entitlement Offer Closing Date | Friday, 5 December 2025 | 21 |
| Entitlement Offer Closing Date | 5pm on Wednesday, 10 December 2025 | 24 |
| Announcement of results of Entitlement Offer to ASX | Friday, 12 December 2025 | 26 |
| Issue of Entitlement Offer Shares | Tuesday, 16 December 2025 | 28 |
| Quotation of Entitlement Offer Shares on ASX | Wednesday, 17 December 2025 | 29 |

*All times referenced are to Sydney time, Australia. The timetable (and each reference in this announcement a date specified in the timetable) is indicative only and Cluey, in consultation with the lead manager, reserves the right, subject to the Corporations Act and ASX Listing Rules to change the times and dates of the Entitlement Offer and to accept late applications (either generally, or in particular cases) without notice.

**Additional information**

Further details on the Entitlement Offer are set out in the Investor Presentation, Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act which were also released to the ASX today.

[3] Pro forma based on 30 June 2025 accounts



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The Investor Presentation contains important additional information, including information on the pro forma financial impact of the Entitlement Offer and Proposed Acquisition.

ENDS

Authorised for release to the ASX by the Board of Cluey Ltd.

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This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The Entitlement Offer Shares to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 ("Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlement Offer Shares must not be offered or sold in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities law.

**ABOUT CLUEY**

Cluey is an innovative, ASX-listed Edtech company that combines education, technology and data to deliver quality education outcomes and an enhanced experience for students. Cluey has a highly experienced management team and Board with a track record of building successful education businesses and is supported by an Independent Education Advisory Board comprising four eminent independent education sector thought leaders.

**Cluey key facts:**

- Cluey provides support for students in years 2-12 in Mathematics and English and years 11-12 in Chemistry, as well as test preparation for NAPLAN and Literacy and Numeracy Test for Initial Teacher Education
- Through regular live online tutoring sessions, Cluey's learning model is underpinned by personalised and tailored programs, content mapped to the national and state curricula, targeted tutor feedback and comprehensive reporting to students and parents
- Cluey's platform captures > 100,000 data points in every learning session to deliver valuable data-driven insights in teaching and learning using proprietary analytics
- Cluey is headquartered in Sydney, Australia at Suite 2, Level 2, 117 Clarence Street, Sydney. At the end of June 2025, Cluey had 99 full-time equivalent employees and 3,000 tutors and instructors.

Cluey was recognised in the prestigious HolonIQ inaugural list of the most innovative Edtech companies in Australia.