



## ASX Announcement

24 November 2025

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO U.S.  
PERSONS  
DISPATCH OF OFFER BOOKLET**

Cluey Ltd (ASX: CLU) (**Cluey** or the **Company**) refers to its announcement dated 6 November 2025 in relation to the Company's fully underwritten non-renounceable entitlement offer to eligible shareholders to raise approximately \$4.5 million (**Entitlement Offer**).

Cluey is pleased to confirm that in accordance with the indicative timetable for the Entitlement Offer, the offer booklet for the Entitlement Offer (**Offer Booklet**), together with the accompanying personalised Entitlement and Acceptance Form, were sent to Eligible Shareholders on 24 November 2025.

Eligible Shareholders are advised that the Entitlement Offer is now open for applications and is expected to close at 5pm (Sydney time) on 10 December 2025. Eligible shareholders can access their personalised Entitlement and Acceptance Form at <https://portal.automic.com.au/investor/home>.

### Further information

Please see the accompanying Offer Booklet (which includes the ASX Release and Investor Presentation) for further information in relation to the Entitlement Offer.

Unless otherwise defined, capitalised words and terms used in this announcement have the meanings given to them in the Offer Booklet.

### Investor enquiries

If you have any questions in relation to the Entitlement Offer, please contact either the Company's CFO & Company Secretary, Mr Greg Fordred via email at [investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com) or Cluey's Share Registry, Automic on 1300 288 664 (if calling from within Australia) or on +61 2 9698 5414 (if calling from New Zealand) between 8.30am and 7pm (Sydney time) Monday to Friday.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

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ENDS

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

For enquiries please contact:

## Investors

Mark Rohald  
Executive Deputy Chairman  
[investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com)

Greg Fordred  
CFO & Company Secretary  
[investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com)

Cluey Ltd (ASX: CLU), an education technology company, provides online tutoring, learning support, and co/extracurricular services in Australia. The company offers tutoring services in the areas of English, mathematics, and chemistry for primary, secondary, and senior-level students through its online tutoring platform.

## Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or who is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**) or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, no New Shares (or any Entitlements thereto) may be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act (which Cluey has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States. This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words and include statements regarding plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cluey's actual results, performance and achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Cluey's business and operations in the future. Cluey cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that Cluey's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

	<p><b>OFFER BOOKLET</b></p> <p><b>ENTITLEMENT OFFER</b></p>
	<p><b>Cluey Ltd</b></p> <p><b>ACN 644 675 909</b></p>
	<p>This Offer Booklet contains details of the Company's recently announced fully underwritten 2 for 11 non-renounceable entitlement offer of New Shares to raise gross proceeds of approximately \$4.5 million</p>
	<p>The Offer Price is \$0.07 per New Share</p>
	<p>The Entitlement Offer closes at 5pm (Sydney time) on 10 December 2025</p>
	<p><b>NOT FOR DISTRIBUTION TO US WIRE SERVICES OR RELEASE IN THE UNITED STATES</b></p>
	<p><b>This Offer Booklet is an important document and requires your immediate attention</b></p> <p>This Offer Booklet and the accompanying Entitlement and Acceptance Form should be read carefully and in their entirety. If you are in any doubt about what to do, you should consult your independent professional adviser without delay</p>
	<p><b>The Entitlement Offer is being managed and underwritten by Gleneagle Securities (Aust) Pty Ltd ACN 136 930 526 (AFS Licence 337985)</b></p>

## Enquiries

Before deciding to participate in the Entitlement Offer, Eligible Shareholders should seek advice from their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other independent professional adviser to determine the extent to which an investment in the Company is suitable for them.

If you have any questions on how to:

- (a) complete the entitlement and acceptance form accompanying this Offer Booklet (**Entitlement and Acceptance Form**<sup>1</sup>);
- (b) exercise your pro rata entitlement to participate in the Entitlement Offer (your **Entitlement**<sup>2</sup>), either in full or in part; or
- (c) exercise your Entitlement in full and apply for New Shares in excess of your Entitlement (**Additional New Shares**<sup>3</sup>),

please see Sections 2.1 to 2.4 or call the Share Registry on 1300 288 664 (if calling from Australia) or on +61 2 9698 5414 (if calling from New Zealand) between 8.30am and 7pm (Sydney time) Monday to Friday.

## Website

For further information in relation to the Company, please visit the Company's website at [www.clueylearning.com.au](http://www.clueylearning.com.au) or peruse the Company's continuous and periodic disclosures given to and released on ASX (which are available at [www.asx.com.au](http://www.asx.com.au)).

## Definitions

Unless defined in the body of this Offer Booklet (otherwise undefined) capitalised words and terms used in this Offer Booklet have the meanings given to them in the Glossary.

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<sup>1</sup> Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to this Offer Booklet and to their personalised Entitlement and Acceptance Form. All other Eligible Shareholders will be sent a letter which will include details explaining how they may access these materials and subscribe for New Shares online.

<sup>2</sup> Your Entitlement to New Shares under the Entitlement Offer is shown on your personalised Entitlement and Acceptance Form.

<sup>3</sup> A reference in this Offer Booklet to "**New Shares**" includes, as the context requires, a reference to "**Additional New Shares**".

## IMPORTANT INFORMATION

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### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet is dated 24 November 2025 and the contracts which arise on the acceptance of applications received under it are governed by the laws applicable in New South Wales, Australia and, accordingly, each applicant submits to the non-exclusive jurisdiction of the courts of NSW in this regard. Neither ASX nor ASIC take any responsibility for the contents of this Offer Booklet. Cooling-off rights do not apply to an investment in New Shares. This means that applicants cannot withdraw their application for New Shares once it has been received by the Company.

The Entitlement Offer is not being conducted under an Australian prospectus or product disclosure statement (**PDS**). Instead, the Company is relying on certain provisions in Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that allow the Company to conduct the Entitlement Offer in Australia without a prospectus or PDS following the provision of certain confirmations to the market. As a result, it is important for Eligible Shareholders to read and understand the information on the Company and in relation to the Entitlement Offer made publicly available by the Company, prior to accepting some or all of their Entitlement or accepting all of their Entitlement and applying for Additional New Shares. In particular, Eligible Shareholders should refer to and consider the information in this Offer Booklet and in the Company's continuous and periodic disclosures made available on ASX at [www.asx.com.au](http://www.asx.com.au) (ASX: CLU).

This Offer Booklet contains "forward-looking statements". Forward-looking statements include those statements that contain words such as: "anticipate", "believe", "expect", "forecast", "likely", "intend", "should", "could", "may", "plan", "aim", "will" and other similarly "forward-looking" words. Any forward-looking statement, opinion and/or estimate included in this Offer Booklet is based on assumptions and contingencies which are subject to change without notice and which involve (or are dependent upon the non-occurrence of) various known risks and uncertainties (such as those described in Schedule 1) and any number of other unknown risks and uncertainties. Many of these risks and uncertainties are beyond the control of the Company and the Directors.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in any forward-looking statement. Readers are cautioned therefore not to place undue reliance on any forward-looking statement and, except as required by law or regulation, the Company assumes no obligation to update any forward-looking statement. Furthermore, and to the maximum extent permitted by law, the Company and the Lead Manager and each of their respective affiliates, directors, officers, employees, agents, consultants and advisers (i) expressly disclaim all responsibility and any liability (including in negligence) for any forward-looking statement and (ii) make no representation or warranty, whether express or implied, as to the accuracy or reliability (including the likelihood of fulfilment) of any forward-looking statement.

The information in this Offer Booklet does not include or constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit an offer of New Shares, in any jurisdiction other than Australia and New Zealand. Furthermore, this Offer Booklet must not be distributed or released in the United States. This Offer Booklet (and any material accompanying it) does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any State or other jurisdiction of the United States. Entitlements must not be acquired and/or taken up by persons in the United States and the New Shares must not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act and the securities laws of any applicable US State or other jurisdiction.

## INDICATIVE TIMETABLE FOR THE ENTITLEMENT OFFER

<b>Announcement of Entitlement Offer</b>	6 November 2025
<b>Ex Date</b>	19 November 2025
<b>Record Date</b>	7pm on 20 November 2025
<b>Offer Booklet sent to Eligible Shareholders</b>	24 November 2025
<b>Opening Date</b>	24 November 2025
<b>Last day to extend the Closing Date</b>	5 December 2025
<b>Closing Date<sup>4</sup></b>	5pm on 10 December 2025
<b>Announce results of Entitlement Offer</b>	12 December 2025
<b>Issue Date<sup>5</sup></b>	16 December 2025
<b>Trading of New Shares begins<sup>6</sup></b>	17 December 2025

The above referred times and dates for the Entitlement Offer are indicative only. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the 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. Any extension of the Closing Date will likely have a consequential impact on the subsequent indicative dates (including the Issue Date) for the Entitlement Offer. A reference to a time and date above and in the remainder of this Offer Booklet is a reference to the time and date in Sydney, New South Wales.

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<sup>4</sup> It is expected that the New Shares will begin trading (on a deferred settlement basis) on ASX from market open on the Trading Day immediately after the Closing Date.

<sup>5</sup> It is expected that the New Shares will continue to trade (on a deferred settlement basis) on ASX until market close on the Issue Date.

<sup>6</sup> It is expected that the New Shares will begin trading (on a normal "T+2" settlement basis) on ASX from market open on the Trading Day immediately after the Issue Date.

# LETTER TO SHAREHOLDERS

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## Introduction

The directors (each, a **Director** and together, the **Board**) of Cluey Ltd ACN 644 675 909 (ASX: CLU) (**Company**) are pleased to offer Eligible Shareholders the opportunity to participate in the Company's recently announced fully underwritten non-renounceable entitlement offer of New Shares as set out in this offer booklet (**Entitlement Offer**) (**Offer Booklet**).

The Entitlement Offer is being made to all Shareholders who are, as at 7pm (Sydney time) on 20 November 2025 (**Record Date**), registered with an address in Australia or New Zealand and who can make (and by submitting their Entitlement and Acceptance Form will be deemed by the Company to have made) the representations set out in Section 2.7 (each, an **Eligible Shareholder**).

## Key details

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to subscribe for two (2) new fully paid ordinary shares in the Company (each, a **New Share**) at the offer price of \$0.07 per New Share (**Offer Price**) for every eleven (11) existing shares in the Company (each, a **Share**) held at 7pm (Sydney time) on the Record Date.

## Use of funds

The Entitlement Offer is being conducted in large part to fund the tranche 1 cash component of the proposed acquisition of Education Futures Group Pty Ltd ACN 619 839 360 (**EFG**), the holding company for the Art of Smart<sup>7</sup> group of companies (**AoS** or **Art of Smart**) (**Acquisition**), integration and transaction costs of associated with the Acquisition<sup>8</sup> and to provide growth capital to support the Company's other growth initiatives.

Please see the Company's ASX release (**ASX Release**) and investor presentation (**Investor Presentation**) (copies of which accompany this Offer Booklet at Annexure A) for further information in relation to the terms of the Acquisition, the nature of the AoS business and the expected impact of the Acquisition on the Company<sup>9</sup>.

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<sup>7</sup> The Art of Smart group of companies provide tutoring services primarily to senior secondary students, online and in-person, across three campus locations in NSW.

<sup>8</sup> The Acquisition is subject to entry into (and completion of) a definitive share sale agreement (**Share Sale Agreement**), satisfactory due diligence and other conditions precedent and may not complete. If the parties do not enter into the Share Sale Agreement or the Acquisition does not (or is not expected to) complete, the Board reserves the right to withdraw the Entitlement Offer.

<sup>9</sup> The ASX Release and Investor Presentation is also available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)) and on Cluey's website ([www.clueylearning.com.au](http://www.clueylearning.com.au)).

Please see Section 1.3 for further information in relation to the Company's proposed use of funds.

### **Director commitments**

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.

Please see Sections 1.8 and 3.4 for further information in relation to these commitments.

### **Additional New Shares**

An Eligible Shareholder (other than in a limited number of circumstances – as to which, please see below) may apply for "**Additional New Shares**" (i.e. New Shares in excess of their pro rata Entitlement) under the Entitlement Offer<sup>10</sup>. Related Parties (and Associates of Related Parties) of the Company and substantial<sup>11</sup> Shareholders (and Associates of substantial Shareholders) are not permitted to apply for Additional New Shares under the Entitlement Offer.

The allocation of Additional New Shares will be subject to the availability of Additional New Shares and the Company's and the Lead Manager's absolute discretion. However, the Company and the Lead Manager intend (but are not obliged) to allocate Additional New Shares to existing Eligible Shareholders who apply for them in priority to the allocation of any Shortfall to the Lead Manager (and potentially, to the Sub-Underwriters)<sup>12</sup>.

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<sup>10</sup> For the purposes of Exception 3 in Listing Rule 7.2, the Directors have reserved the right, subject to the Corporations Act and the Listing Rules, to issue Additional New Shares at their discretion on the Issue Date at the Offer Price to persons who apply for them provided that those persons are not Related Parties (or Associates of Related Parties) of the Company.

<sup>11</sup> A "**substantial**" Shareholder is a holder who, together with its Associates, has a Relevant Interest in at least 5% of the Shares.

<sup>12</sup> For the purposes of Exception 3 in Listing Rule 7.2 (and more generally), the Directors have reserved the right to issue Additional New Shares and/or to reject any application for Additional New Shares for any reason, including based on the size of the applicant's shareholding as at the Record Date, the extent to which the applicant has bought or sold Shares prior to or since the Record Date, if the applicant is a nominee holder or other type of fiduciary, whether the applicant has multiple registered holdings and the total number of Additional New Shares applied for by Eligible Shareholders.

In the event that applications for Additional New Shares are in excess of the number of Additional New Shares that are available, the Company intends (but is not obliged), subject to the requirements of the Corporations Act and the Listing Rules (and any other applicable law or regulation), to scale-back applications for Additional New Shares received from Eligible Shareholders in proportion to their proportionate interest in Shares as at the Record Date<sup>13</sup>.

## Shortfall

New Shares that correspond to the number of Entitlements not taken up under the Entitlement Offer will form part of the "shortfall" (**Shortfall**)<sup>14</sup>.

## Lead Manager

The Company has appointed Gleneagle Securities (Aust) Pty Ltd ACN 136 930 526 (AFS Licence 337985) (**Lead Manager**) to manage and underwrite the Entitlement Offer.

## Underwriting arrangements

The Entitlement Offer is being managed and underwritten by the Lead Manager in accordance with the terms of an underwriting agreement entered into by the Company and the Lead Manager on 6 November 2025 (**Underwriting Agreement**).

Under the Underwriting Agreement, the Lead Manager is required to subscribe for, or procure subscriptions for, up to a total of approximately \$4.5 million (i.e. the full amount sought by the Company under the Entitlement Offer) (**Underwritten Amount**) worth of any Shortfall.

The above referred underwriting arrangements mean that any Shortfall up to and including the Underwritten Amount will, provided the Underwriting Agreement remains in full force and effect, be allocated to the Lead Manager (and potentially, the Sub-Underwriters) in accordance with the terms of that Agreement.

Please see Schedule 3 for a summary of the material terms of the Underwriting Agreement and Section 1.7 for a summary of the fees payable to the Lead Manager.

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<sup>13</sup> For the purposes of Exception 3 in Listing Rule 7.2 (and more generally), the Directors have reserved the right to scale back (or reject) applications for Additional New Shares in any manner (or for any reason) the Company sees fit, including based on the size of the applicant's shareholding as at the Record Date, the extent to which the applicant has bought or sold Shares prior to or since the Record Date, if the applicant is a nominee holder or other type of fiduciary, whether the applicant has multiple registered holdings and the total number of Additional New Shares applied for by Eligible Shareholders.

<sup>14</sup> Said differently, the "Shortfall" (if any) will be equal to the total number of Entitlements issued under the Entitlement Offer (which number includes, for the avoidance of any doubt, the number of entitlements that would have been issued to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer) less the sum of the total number of Entitlements that are exercised and the total number of Additional New Shares that are applied for by (and issued to) Eligible Shareholders.

## **Sub-underwriting commitments**

In addition to the underwriting arrangements detailed above, the Company notes that the Lead Manager has entered into sub-underwriting agreements (each, a **Sub-Underwriting Agreement**) with a number of its clients (each, a **Sub-Underwriter**<sup>15</sup>).

Please see Section 1.6 and 1.8 for further information.

## **No Entitlements trading**

Since the Entitlement Offer is "non-renounceable", Entitlements are not tradeable on ASX or otherwise transferable. This means that you will not receive any value for any Entitlements that you do not take up.

## **Ineligible Shareholders**

As required by Listing Rule 7.7.1(b), the Company will advise Ineligible Shareholders of the Entitlement Offer and of their inability to participate.

## **Concluding remarks**

Further information in relation to the Entitlement Offer and its expected impact on the Company is detailed in this Offer Booklet.

On behalf of the Board, I invite Eligible Shareholders to consider this investment opportunity carefully<sup>16</sup> and, once again, thank Shareholders for their ongoing support.

Yours sincerely



Robert Gavshon  
**Non-Executive Chairman**

## **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

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<sup>15</sup> In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Sub-Underwriter is a Related Party of the Company, a member of the Company's key management personnel, a substantial holder of the Company's Shares, an adviser to the Company or an Associate of any such person.

<sup>16</sup> In particular, the Directors encourage you to consider the risks associated with an investment in the Company (some of which are set out in Schedule 1) before deciding whether to participate in the Entitlement Offer.

businesses and is supported by an Independent Education Advisory Board comprising four eminent independent education sector thought leaders.

# 1. DETAILS OF THE ENTITLEMENT OFFER

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## 1.1 The Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 2 New Shares (at the Offer Price of \$0.07 per New Share) for every 11 Shares held at 7pm (Sydney time) on the Record Date. Fractional entitlements to New Shares will be rounded up to the nearest whole New Share.

Details on how to accept your Entitlement (or part of it) and how to accept all of your Entitlement and apply for Additional New Shares are set out in Section 2. This Offer Booklet will be sent to Eligible Shareholders together with an Entitlement and Acceptance Form.

## 1.2 Impact of the Entitlement Offer on the Company's capital structure

The table below sets out the expected impact of the Entitlement Offer on the Company's capital structure.

<b>Total number of Shares on issue immediately prior to the Entitlement Offer</b>	352,823,744
<b>Number of New Shares to be issued under the Entitlement Offer</b>	64,149,771
<b>Total number of Shares on issue on completion of the Entitlement Offer</b>	416,973,515

The above table excludes the (up to approximately 2 million) New Shares that will, subject to entry into the Share Sale Agreement and completion, be issued to one of the three vendors of the shares the subject of the Acquisition (i.e. the shares in EFG) in accordance with the proposed terms of the Share Sale Agreement. For further detail in relation to the number of Shares that may be issued to the relevant vendor of EFG, please see the ASX Release<sup>17</sup>.

The Company also has 8,500,000 options (each with an exercise price of \$0.04 and an expiry date of 30 October 2029), 6,196,000 options (each with an exercise price of \$0.15 and an expiry date of 30 November 2028) and 10,725,000 performance rights (the terms of which are set out in Company's 2025 annual report<sup>18</sup>) on issue.

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<sup>17</sup> Please see: <https://announcements.asx.com.au/asxpdf/20251106/pdf/06rkz3cp9c1y8k.pdf>.

<sup>18</sup> Please see: <https://announcements.asx.com.au/asxpdf/20251003/pdf/06q2chnldtj3n7.pdf>.

### 1.3 Use of funds raised under the Entitlement Offer

The Company is intending to use the funds raised under the Entitlement Offer for the following purposes and in the following proportions<sup>19</sup>:

Use of funds raised	Amount	Percentage
Cash consideration payable to the vendors of EFG	\$3.1 million	69%
Expenditures related to the integration of AoS businesses	\$0.3 million	7%
Capital to support the Company's other growth initiatives	\$0.9 million	20%
Costs associated with the Acquisition and Entitlement Offer	\$0.2 million	4%
<b><u>Total</u></b>	<b><u>\$4,500,000</u></b>	<b><u>100%</u></b>

### 1.4 Pro forma balance sheet

The pro forma balance sheet set out in Schedule 2 shows the expected impact of the Entitlement Offer on the Company to give Eligible Shareholders information on the Company's pro forma assets and liabilities.

The pro forma balance sheet is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian (or international) Accounting Standards applicable to financial statements.

The pro forma balance sheet is based on the Company's audited financial statements for the year ended 30 June 2025 and has been prepared on the basis of the Company's normal accounting policies.

The pro forma balance sheet is not intended to represent the Company's actual financial position on completion of the Entitlement Offer and should be read together with the Company's periodic and continuous disclosures.

### 1.5 No Entitlements trading

Since the Entitlement Offer has been structured as a "non-renounceable" offer, Entitlements are not tradeable on ASX or otherwise transferable. This means that Eligible Shareholders will not receive any value for any Entitlements that that they do not take up.

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<sup>19</sup> Eligible Shareholders should note that the estimated expenditures referred to in the table in Section 1.3 are subject to change by the Company depending on a number of factors and without notice.

## **1.6 Underwriting and Sub-Underwriting**

The Entitlement Offer is being managed and underwritten by the Lead Manager in accordance with the terms of the Underwriting Agreement. Under the Underwriting Agreement, the Lead Manager is required to subscribe for, or procure subscriptions for, up to the entire Underwritten Amount.

This means that any Shortfall up to and including the Underwritten Amount will, provided the Underwriting Agreement remains in full force and effect, be allocated to the Lead Manager (and potentially, to the Sub-Underwriters) in accordance with the terms of that Agreement.

In addition to the underwriting arrangements detailed above, the Company notes that the Lead Manager has entered into separate Sub-Underwriting Agreements with a number of Sub-Underwriters (all of which are clients of the Lead Manager<sup>20</sup>).

## **1.7 Fees payable to the Lead Manager**

For the provision of these management and underwriting services, the Company has agreed to pay the Lead Manager a management fee of \$25,000 (exclusive of GST and disbursements) and an underwriting fee of \$100,000 (exclusive of GST and disbursements).

Please see Schedule 3 for a summary of the material terms of the Underwriting Agreement.

## **1.8 Potential effect on the control of the Company**

Given that:

- (a) the amount sought by the Company under the Entitlement Offer is relatively modest (i.e. relative to the Company's market capitalisation as at the date of this Offer Booklet);
- (b) it a term of the Entitlement Offer that Eligible Shareholders (other than Related Parties of the Company or substantial Shareholders (or Associates of either such person)) can apply for Additional New Shares;
- (c) Company intends (but is not obliged) to allocate Additional New Shares to Eligible Shareholders who apply for them in priority to the allocation of any Shortfall to the Lead Manager; and
- (d) the underwriting arrangements in respect of the Entitlement Offer do not involve any Related Parties of the Company or any substantial Shareholders (or any Associates of any such person),

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<sup>20</sup> In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Sub-Underwriter is a Related Party of the Company, a member of the Company's KMP, a substantial holder of the Company's Shares, an adviser to the Company or an Associate of any such person.

the Company does not expect the Entitlement Offer to have a material (or adverse) impact on the "control" (as that term is defined in section 50AA of the Corporations Act) of the Company.

In order to demonstrate the Company's expectation that the Entitlement Offer is unlikely to have a material (or adverse) impact on the control of the Company, the table below shows the expected impact on the Company if no Eligible Shareholder (i.e. other than Mr Robert Gavshon and Mr Mark Rohald each of whom have committed to take-up their respective Entitlements in full (equivalent to a total of 13,922,147 New Shares)) participates in the Entitlement Offer (the consequence of which is that the Lead Manager (and potentially, the Sub-Underwriters) will be required to subscribe or procure subscriptions for the Underwritten Amount, less Messrs Gavshon's and Rohald's commitments to take-up their respective Entitlements<sup>21</sup>).

Name of Shareholder	Relevant Interest (as at date of Offer Booklet)	Relevant Interest (as a % of existing Shares)	New Shares acquired (i.e. "worst-case" scenario)	Relevant Interest (on completion of EO)	Relevant Interest (as a % on completion)	Change (as a %)
Thorney <sup>22</sup>	70,425,876	19.96%	Nil	70,425,876	16.89%	-3.07%
Mr Rohald <sup>23</sup>	53,142,300	15.06%	9,662,237	62,804,537	15.06%	0%
Perennial <sup>24</sup>	52,187,866	14.79%	Nil	52,187,866	12.52%	-2.28%
Spinite <sup>25</sup>	30,005,077	8.50%	Nil	30,005,077	7.20%	-1.31%
Mr Gavshon <sup>26</sup>	23,429,502	6.64%	4,259,910	27,689,412	6.64%	0%
All other holders	123,633,123	35.04%	Nil	123,633,123	29.65%	-5.39%
Lead Manager <sup>27</sup>	0	0%	Nil	50,227,624	12.05%	12.05%
<b>Total</b>	<b>352,823,744</b>	<b>100%</b>	<b>64,149,771</b>	<b>416,973,515</b>	<b>100%</b>	<b>N/A</b>

<sup>21</sup> In such circumstances (i.e. in the unlikely event that no Eligible Shareholder applies for any New Shares under the Entitlement Offer (i.e. other than Mr Gavshon and Mr Rohald each of whom have committed to take up their respective Entitlements in full), the Lead Manager will be required to subscribe for or procure subscriptions for a total of 50,227,624 New Shares.

<sup>22</sup> "**Thorney**" means Thorney Technologies Ltd and associated entities.

<sup>23</sup> Mr Mark Rohald, a Director, holds Shares both directly and indirectly via Mistdean Pty Ltd, Benjano One Pty Ltd and Rohald Pty Ltd, entities which he controls.

<sup>24</sup> "**Perennial**" means Perennial Value Management Limited.

<sup>25</sup> "**Spinite**" means Spinite Pty Ltd, an entity associated with the Lead Manager.

<sup>26</sup> Mr Robert Gavshon, a Director, holds his interest in Shares both directly and indirectly via Sarwill Pty Ltd, an entity which he controls.

<sup>27</sup> Excludes Spinite's Relevant Interest in Shares (being 30,005,077 (equivalent to 8.50% prior to the Entitlement Offer and 7.20% on completion of the Entitlement Offer assuming the worst-case scenario referred to in this Section 1.8)).

The above table excludes the New Shares that will be issued on completion of the Acquisition. For further detail in relation to the number of Shares that may be issued on completion of the Acquisition, please see the ASX Release<sup>28</sup>.

Shareholders should also note that if all Eligible Shareholders subscribe for their Entitlement in full, the proportionate interest of all Eligible Shareholders on completion of the Entitlement Offer will not change materially.

## **1.9 Entitlement Offer pursuant to section 708AA of the Corporations Act**

The Entitlement Offer is being conducted by the Company in accordance with section 708AA of the Corporations Act which allows the Company to make the Entitlement Offer in Australia without a prospectus provided certain statutory conditions are satisfied.

This Offer Booklet is not a prospectus under the Corporations Act (or under any other Australian or foreign law) and has not been (and will not be) lodged with the Australian Securities and Investments Commission (**ASIC**) (or with any other Australian or foreign regulatory authority).

The Company is a "disclosing entity" for the purpose of section 111AC of the Corporations Act and as such it is subject to financial reporting and continuous disclosure obligations under Chapter 2M and Chapter 6CA of the Corporations Act, respectively and under the listing rules of ASX (**Listing Rules**).

The financial reporting and continuous disclosure obligations referred to in the preceding paragraph require the Company to lodge financial statements and other reports periodically and to notify ASX (in the form of an announcement) of information about specified events and matters as they arise in each case to allow ASX to disseminate that information to market participants.

In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions set out in Listing Rule 3.1A) to notify ASX immediately once it becomes aware of any information concerning the Company which a "reasonable person" would expect to have a material effect on the price or value of its securities.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act (which allows the Company to conduct the Entitlement Offer without a prospectus), the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act with ASX. The cleansing notice is required, amongst other things, to:

- (a) set out any information that has been excluded from disclosure under the Listing Rules that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:

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<sup>28</sup> Please see: <https://announcements.asx.com.au/asxpdf/20251106/pdf/06rkz3cp9c1y8k.pdf>.

- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
  - (ii) the rights and liabilities attaching to the New Shares;
- (b) certify to the market that the Company has complied with the financial reporting and continuous disclosure provisions of the Corporations Act; and
- (c) state the potential effect the issue of the New Shares the subject of the Entitlement Offer will have on the control of the Company and the consequences of that effect.

The Company lodged a cleansing notice in relation to the Entitlement Offer with ASX on 6 November 2025.

### **1.10 Issue and quotation of New Shares**

It is expected that the Company will issue (and will apply for quotation on ASX of) the New Shares the subject of the Entitlement Offer on 16 December 2025. Accordingly, it is expected that normal settlement trading of the New Shares will, subject to ASX consent, begin from market open on 17 December 2025.

The fact that ASX may quote the New Shares the subject of the Entitlement Offer should not be taken in any way as an indication of the merits of the Company or of the investment opportunity to which the Entitlement Offer relates.

If the Company's application for quotation of the New Shares is not approved by ASX, the Company will not issue any New Shares under the Entitlement Offer and all application monies received from Eligible Shareholders will be refunded (without interest).

The Company, the Lead Manager and the Share Registry and each of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants and advisers will have no responsibility and disclaim all liability to the maximum extent permitted by law to persons who trade New Shares (and, if applicable, Additional New Shares) they believe have been issued to them before they receive an updated holding statement, whether on the basis of a confirmation provided by the Company or the Share Registry or otherwise or who trade or purport to trade New Shares (and/or, if applicable, Additional New Shares) in error or which they do not hold or are not entitled to hold. If you are in any doubt in relation to these matters, you should seek professional advice.

### **1.11 Eligible Shareholders**

The offer set out in this Offer Booklet is available to all Shareholders who are, as at 7pm (Sydney time) on the Record Date of 20 November 2025, registered (in accordance with the records of Automic Group (**Share Registry**)) with an address in Australia or New Zealand and who can (and do) make the representations set out in Section 2.7.

Shareholders registered with an address outside of Australia or New Zealand or who are unable to make the representations set out in Section 2.7 are not "Eligible Shareholders" (i.e. they are "**Ineligible Shareholders**") and therefore cannot participate in the Entitlement Offer. This Offer Booklet and an Entitlement and Acceptance Form will only be sent to Eligible Shareholders.

### **Australia**

The Entitlement Offer is being conducted by the Company in Australia in accordance with section 708AA of the Corporations Act.

### **New Zealand**

The New Shares the subject of the Entitlement Offer are not being offered to the public in New Zealand other than to existing Shareholders with a registered address in New Zealand to whom the offer for issue of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and therefore may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Ineligible Shareholders**

In accordance with Listing Rule 7.7.1 and section 9A of the Corporations Act, the Company has decided that it is unreasonable to extend the Entitlement Offer to any Shareholder with a registered address outside Australia or New Zealand. Accordingly, the Entitlement Offer is not being extended to, and no Entitlements or New Shares will be issued to, Shareholders who have a registered address outside of Australia or New Zealand. The Company will send details of the Entitlement Offer to each Ineligible Shareholder and will advise them that they will not be entitled to participate in the Entitlement Offer<sup>29</sup>.

## **1.12 Overseas Shareholders**

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit a public offering of the Entitlements or New Shares, in any jurisdiction. This Offer Booklet (and any material accompanying it) must not be distributed or released in the United States.

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<sup>29</sup> Please note that the Company reserves the right to reject any application for New Shares that it believes is from an Ineligible Shareholder.

This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States. The Entitlements may not be acquired and/or taken up by persons in the United States and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the US Securities Act.

### **1.13 Discretion**

The Company may however, in its absolute discretion, make offers to certain Shareholders in jurisdictions other than those in Australia and New Zealand (and if it does so will only offer those Shareholders such number of New Shares that is equivalent to the entitlement to New Shares under the Entitlement Offer that those Shareholders would have received had they been eligible to participate in the Entitlement Offer (i.e. had they been registered in either Australia or New Zealand)) provided that the relevant Shareholder is able to receive such an offer without any lodgement, disclosure document or other legal formality in the jurisdiction in which they reside.

### **1.14 Nominee holders**

Shareholders who are nominees, trustees or custodians are advised to seek advice as to whether they may participate in the Entitlement Offer on behalf of their beneficial holders. It is the responsibility of any such Shareholder to ensure compliance with any laws of a country relevant to the particular application. Nominees and custodians may not distribute this Offer Booklet and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside of Australia and New Zealand except with the consent of the Company.

In the event that a nominee, trustee or custodian holds Shares on behalf of more than one Eligible (Beneficial) Shareholder, the nominee, trustee or custodian may only apply for Additional New Shares on behalf of an Eligible (Beneficial) Shareholder on whose behalf they have also applied for that holder's Entitlement to be taken up in full (i.e. unless the relevant Eligible (Beneficial) Shareholder is a Related Party (or an Associate of a Related Party) of the Company or is a substantial (i.e. 5% or greater) holder (or an Associate of a substantial holder) of the Company's shares, in which case they may not apply for any Additional New Shares).

### **1.15 Rights and liability attaching to New Shares**

The New Shares will, from issue, rank equally with existing Shares. Details of the rights and liabilities attaching to Shares are set out in the Company's constitution a copy of which is available by contacting the Company.

## 1.16 Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (directly or via the Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder and to send corporate communications to you as a Shareholder and carry out administration. Please contact the Share Registry if you wish to access, correct, and update the personal information that the Company holds about you. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the Listing Rules.

## **2. SUBSCRIBING FOR NEW SHARES**

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### **2.1 Your choices**

If you are an Eligible Shareholder, you may:

- (a) exercise part of your Entitlement (see Section 2.2);
- (b) exercise your Entitlement in full (see Section 2.3);
- (c) exercise your Entitlement in full and apply for Additional New Shares (see Section 2.4); or
- (d) do nothing (see Section 2.5).

Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to this Offer Booklet and to their personalised Entitlement and Acceptance Form. All other Eligible Shareholders will be sent a letter which will include details explaining how they may access these materials and subscribe for New Shares under the Entitlement Offer online.

The online version of the Entitlement and Acceptance Form is available at <https://portal.automic.com.au/investor/home>.

### **2.2 Exercise part of your Entitlement**

If you wish to exercise part of your Entitlement (and therefore to allow the unexercised balance of your Entitlement to lapse<sup>30</sup>), you may do so by making payment of the appropriate application monies via BPAY® or Electronic Funds Transfer (EFT) in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of New Shares that your application monies will pay for in full. Application monies must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

### **2.3 Exercise your Entitlement in full**

If you wish to exercise your Entitlement in full, simply pay the application monies for the full amount shown on your personalised Entitlement and Acceptance Form via BPAY® or EFT in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of New Shares that your application monies will pay for in full. Application monies must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

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<sup>30</sup> Your interest in the Company will be diluted in proportion with the extent of your Entitlement that you allow to lapse. You will not receive any value for any lapsed Entitlements.

## **2.4 Exercise your Entitlement in full and apply for Additional New Shares**

If you wish to exercise your Entitlement in full and apply for Additional New Shares<sup>31</sup>, you may do so by paying the total application monies payable for the full amount of your Entitlement (i.e. as shown on your personalised Entitlement and Acceptance Form) together with the application monies payable for the number of Additional New Shares that you wish to apply for via BPAY® or EFT in accordance with the payment instructions on your personalised Entitlement and Acceptance Form. Payment via BPAY® or EFT will be deemed by the Company as acceptance of the number of New Shares and Additional New Shares that your application monies will pay for in full. Application monies must be received by the Share Registry by 5pm (Sydney time) on the Closing Date.

## **2.5 Not take up any of your Entitlement**

If you do not wish to accept any part of your Entitlement, you do not need to take any further action<sup>32</sup>.

## **2.6 Payment for New Shares**

The Offer Price for each New Share subscribed for is payable on application. Application monies received will be held on trust for applicants until the issue of the New Shares.

Any application monies received for more than your final allocation of New Shares will be refunded (except where the amount is less than \$2.00, in which case it will be retained) by the Company on or about 17 December 2025.

No interest will be paid by the Company on any application monies received or refunded. Interest earned on application monies (if any) will be for the benefit of the Company.

### **Paying your application monies**

Please follow the payment instructions on (or, if applicable, generated on electronic submission of) the Entitlement and Acceptance Form carefully.

Applicants using BPAY® or who pay their application monies by EFT should be aware of their financial institution's cut-off time (i.e. the time before which payment must be made to enable it to be processed) and ensure that the application monies are received by 5pm (Sydney time) on the Closing Date.

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<sup>31</sup> If you are a Related Party of the Company or a substantial holder of the Company's shares (or an Associate of either such person), your application for Additional New Shares will be rejected.

<sup>32</sup> Your proportionate interest in the Company will be diluted in proportion to the extent of your lapsed Entitlement. You will not receive any value for any lapsed Entitlements.

Regardless of the number of New Shares (and, if applicable Additional New Shares) specified on your Entitlement and Acceptance Form, you will be deemed to have subscribed for such number of New Shares (and, if applicable Additional New Shares) as your application monies will pay for in full.

The Company will not be accepting payment by cheque, cash or money order.

## **2.7 Entitlement and Acceptance Form is binding**

A submitted Entitlement and Acceptance Form will constitute a legally binding commitment to subscribe for New Shares (and, if applicable, Additional New Shares) under the Entitlement Offer<sup>33</sup>. By submitting an Entitlement and Acceptance Form, you will be deemed by the Company to have represented that you (and any person on whose behalf you are acting):

- (a) have full legal capacity and power to perform all of your obligations under the Entitlement and Acceptance Form;
- (b) agree to provide (or direct your nominee or custodian to provide) any requested substantiation of your Shareholding as at the Record Date;
- (c) have read and understood this Offer Booklet and agree to be bound by the terms of the Entitlement Offer, the Entitlement and Acceptance Form and the Company's constitution;
- (d) authorise the Company to register you as the holder of the number of New Shares issued to you on completion of the Entitlement Offer;
- (e) acknowledge that once the Company receives your Entitlement and Acceptance Form or any application monies, you may not withdraw your application or funds provided except as allowed by law;
- (f) agree to subscribe for and be issued with up to the number of New Shares specified by you in the Entitlement and Acceptance Form or for which you have submitted payment of any application monies;
- (g) authorise the Company, the Lead Manager and the Share Registry and any of their respective officers or agents to do anything on your behalf necessary to allow the New Shares to be issued to you;
- (h) declare that you were the registered holder of the number of Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;

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<sup>33</sup> If the Entitlement and Acceptance Form is not completed correctly, it may (but need not necessarily be) still be treated by the Company as a valid application.

- (i) acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (j) acknowledge that an investment in the Company is speculative and involves numerous risks (many of which are outside of the control of the Company and the Directors) and that any such investment may result in the loss of some or all of your invested capital;
- (k) acknowledge that neither the Company, the Lead Manager nor any of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers guarantees the performance of the Company (or of the New Shares) or the repayment of capital;
- (l) authorise the Company (or any person acting on its behalf) to correct any minor error in your Entitlement and Acceptance Form and, furthermore, you acknowledge that the Company's corrections, amendments, decisions and/or discretions in this regard are final and binding on you;
- (m) acknowledge that the Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed, is not accompanied by the correct application monies or that is received after the Closing Date;
- (n) are not in the United States and/or are not otherwise a person (such as a "US person") to whom it would be illegal to make an issue offer of or to issue New Shares (and, if applicable Additional New Shares) under any applicable laws and regulations;
- (o) represent and warrant that you are and that you are eligible to participate in the Entitlement Offer as an Eligible Shareholder and that there has been no (and will not be any) breach of any applicable laws or regulatory requirements in relation to you or your application;
- (p) acknowledge that none of the Entitlements and/or New Shares have been, nor will be, registered under the US Securities Act (or the securities laws of any State or other jurisdiction in the US) and accordingly, the Entitlements and/or New Shares may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (q) undertake that if in the future you decide to sell your New Shares on ASX that you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

### **3. GENERAL INFORMATION**

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#### **3.1 Risks**

An investment in the New Shares the subject of the Entitlement Offer should be regarded as a speculative investment. Accordingly, Eligible Shareholders who are considering whether to participate in the Entitlement Offer should (i) carefully consider all of the disclosures made by the Company (which are available at [www.asx.com.au](http://www.asx.com.au)) and the risks associated with an investment in the Company (some of which are described below and in Schedule 1), (ii) carefully consider the merits of such an investment in the context of their individual risk profile, investment objectives and financial circumstances and (iii) consult their stockbroker, accountant, financial adviser, solicitor, taxation adviser or other professional adviser (and do so before deciding whether to participate in the Entitlement Offer).

The occurrence of any of the risks referred in this Offer Booklet may have a materially adverse impact on the Company and accordingly on the price or value of its securities (including the New Shares).

Eligible Shareholders should also be aware that there are numerous risks associated with investment in the securities of companies listed on a stock exchange. In almost all cases, the price of listed securities can be expected to fluctuate (meaning, in the Company's case, that the prevailing price of Shares on ASX may be higher or lower than the Offer Price) depending on various factors including the condition of the local economy, general worldwide economic, political and geopolitical conditions, changes in government policies, taxation and regulatory changes, investor sentiment, movements in interest rates, industrial disruption, environmental incidents and natural disasters and many other factors any of which may affect the listed company's financial performance and condition and/or the price or value of its securities<sup>34</sup>.

In deciding whether to participate in the Entitlement Offer, the Directors recommend that Eligible Shareholders carefully consider the risk factors referred to below and in Schedule 1.

#### **3.2 Acquisition risk**

Please see the risk factor in Schedule 1 titled "Acquisitions, expansion or growth initiatives by Cluey may not be successful" for a discussion in relation to some of the risks that may be applicable to the Company as it pursues the Acquisition and attempts to integrate the AoS business<sup>35</sup>.

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<sup>34</sup> In the case of the Company, most (if not all) of these variables are beyond the control of the Company and the Directors.

<sup>35</sup> The Acquisition is subject to entry into (and completion of) the Share Sale Agreement, satisfactory due diligence and other conditions precedent and may not complete.

### **3.3 Tax consideration for investors**

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for (or acquiring) any of the securities the subject of the Entitlement Offer. Furthermore, none of the Company, its Directors or its advisers accept any responsibility or liability for any taxation consequences applicable to an investment in the New Shares (and, if applicable, an investment in Additional New Shares) and as such the Directors recommend that all prospective investors consult their own tax advisers before participating in the Entitlement Offer.

### **3.4 Commitment fees**

No commitment fee is payable by the Company or the Lead Manager to either Mr Robert Gavshon or Mr Mark Rohald in connection with their commitment to take up their respective Entitlements in full.

### **3.5 Responsibility for this Offer Booklet**

No party other than the Company has authorised or caused the issue of this Offer Booklet or takes any responsibility for, or makes or gives any statements, representations, warranties or undertakings in, this Offer Booklet. No person is authorised to give any information, or to make any representation in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information that is not in this Offer Booklet may not be relied on as having been authorised by the Company or by any of its Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers.

Except as required by law, and only to the extent so required, none of the Company, the Lead Manager or any of their respective Related Bodies Corporate, affiliates, directors, officers, employees, agents, consultants or advisers warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

### **3.6 No cooling-off rights**

Cooling-off rights do not apply to an investment in New Shares (or, if applicable, to an investment in Additional New Shares). This means that applicants cannot withdraw their application for New Shares (and, if applicable, for Additional New Shares) once it has been received by the Company.

### **3.7 Date of this Offer Booklet**

This Offer Booklet is dated 24 November 2025.

Statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated, and the information in this Offer Booklet remains subject to change without notice. Unless required by law, the Company will not update this Offer Booklet.

### **3.8 Not a recommendation**

The information in this Offer Booklet does not constitute a financial advice or a recommendation to subscribe for New Shares and nor does this Offer Booklet purport to contain all of the information that an Eligible Shareholder may require to evaluate the merits of making an investment in the New Shares (and, if applicable, Additional New Shares). Prospective investors should note that neither the New Shares nor any Additional New Shares carry any guarantee with respect to the payment of dividends, the return of capital or their post-issue market price or liquidity profile.

### **3.9 No brokerage or stamp duty**

No brokerage or stamp duty is payable by Eligible Shareholders who participate in the Entitlement Offer.

### **3.10 Withdrawal of Entitlement Offer**

The Company reserves the right, subject to all applicable legal requirements, to withdraw the Entitlement Offer and this Offer Booklet at any time (in which case the Company will refund all application monies received in accordance with the Corporations Act and without interest).

### **3.11 Further information**

Further information in relation to the Entitlement Offer can be obtained either by emailing the Company at [investor.relations@clueylearning.com.au](mailto:investor.relations@clueylearning.com.au) or by calling the Share Registry on 1300 288 664 (if calling from Australia) or on +61 2 9698 5414 (if calling from New Zealand) between 8.30am and 7pm (Sydney time) Monday to Friday.

### **3.12 Authorisation**

This Offer Booklet has been authorised for release by the Board.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rg', followed by two horizontal lines indicating a signature.

Robert Gavshon  
**Non-Executive Chairman**

## GLOSSARY

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Unless defined in the body of this Offer Booklet, (otherwise undefined) capitalised words and terms used in this Offer Booklet have the meanings given to them in the Glossary below.

<b>Term</b>	<b>Meaning</b>
<b>Associate</b>	has the meaning given in sections 11 to 17 of the Corporations Act
<b>ASX</b>	means ASX Ltd, or as the context requires, the financial market operated by it
<b>Closing Date</b>	the date on which the Entitlement Offer closes
<b>Issue Date</b>	the date on which the New Shares the subject of the Entitlement Offer are expected to be issued
<b>KMP</b>	means key management personnel
<b>Related Body Corporate</b>	has the meaning given in section 9 of the Corporations Act
<b>Related Party</b>	has the meaning given in section 228 of the Corporations Act
<b>Relevant Interest</b>	has the meaning given in section 608 of the Corporations Act
<b>Shareholder</b>	a holder of 1 or more Shares

## **SCHEDULE 1 (RISK FACTORS)**

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This Schedule 1 describes some of the potential risks associated with the Company's business and with an investment in the New Shares. It does not purport to list every risk that may be associated with the Company and/or an investment in the New Shares (either now or in the future). The occurrence and/or consequence of some of the risks described in this Schedule 1 are likely to be partially or completely outside of the control of the Company and the Directors.

The occurrence of any of the risks referred in this Schedule 1 may have a materially adverse impact on the Company and accordingly on the price or value of its securities (including the New Shares).

The selection of risks set out in this Schedule 1 is based on an assessment of a combination of the probability of the risk occurring, the Company's ability to mitigate that risk and the impact on the Company of the risk if it were to occur. That assessment is based on the knowledge of the Company and the Directors as at the date of this Offer Booklet. Please note however that there is no guarantee or assurance that the importance of the different risks will not change or that other risks will not emerge.

Before subscribing for New Shares under this Offer Booklet, Eligible Investors should satisfy themselves that they have sufficient understanding of the risks to which the Company and the New Shares are subject and should consider whether the New Shares being offered under the Entitlement Offer are a suitable investment for them having regard to their own personal circumstances, investment objectives, financial situation and tax position.

If Eligible Investors are uncertain as to whether the New Shares represent a suitable investment for them, they should seek professional advice from their stockbroker, lawyer, accountant or other appropriately qualified professional adviser before deciding whether to invest. Investors should also note that past performance and historical results are not an indication of future expected performance or future expected results.

### **Cluey may be unable to scale its business and achieve profitability**

The Company's ability to increase revenue and achieve profitability is dependent on its ability to profitably scale (whether by organic growth or by acquisition) its business in its key markets. While the Company has been successful in achieving a rapid level of growth in a relatively short period of time, there is no certainty that the Company will be able to achieve the same level of growth in the future. The ability to profitably scale the Company's business in Australia and potentially other markets is dependent on the Company both expanding its existing customer, tutor and teacher bases and retaining existing and new customers for repeat use of the Company's services.

## **Loss of key management personnel**

The Company has to date relied on the collective skills and expertise of a limited number of top management executives. Retaining these key management personnel in their current position is critical to the Company's short and medium-term success. A failure to attract and/or retain skilled staff and key personnel could materially impact the Company's ability to operate its business, implement business strategies and develop the Company's products.

## **Tutor selection, retention, quality control and tutor costs**

The Company's business model requires that it selects, engages, trains and quality-assures an increasing number of tutors and teachers as it increases the scale of its business. If the Company is unable to effectively execute and scale its tutor and teacher operations and maintain quality standards, its business, financial condition and profitability (if applicable) may be adversely affected. Further, if the average rate paid to the Company's tutors and/or teachers increases at a faster rate than anticipated, then the Company's operating margins may be adversely affected.

## **Customer acquisition, retention risk and competitive pricing**

The Company's growth depends on its ability to attract new students to use its products and services and to increase the level of engagement by existing students. The Company may not succeed in attracting new students to use its products and services and if students do not increase their level of engagement with the platform, revenues may grow more slowly than expected or decline.

The Company may be unable to maintain and grow its student user base if it is unable offer competitive prices for its products and services. If the Company fails to expand its user base, its business, financial and operating performance and condition would be adversely affected.

## **History of losses and uncertainty on future profits**

The Company has reported net annual losses since listing and is expected to continue to experience net losses in the near future. As it pursues profitability, the Company expects to make ongoing investments in the development and expansion of its business (including by acquisition) and as such operating expenses may increase. Cluey may not succeed in increasing revenues sufficiently to offset these higher expenses resulting in it continuing to make losses.

## **Competition**

The Company expects that existing competitors and new entrants to the outside-of-school K-12 education segment will constantly revise and improve their business models in response to challenges from competing businesses, including the Company. If these or other market participants introduce new or improved delivery of online K-12 education and technology-enabled services that the Company cannot match or exceed in a timely or cost-effective manner, the Company's business, financial condition and performance and profitability (if applicable) may be adversely affected.

## **Cybersecurity and data protection**

The Company collects and holds a significant amount of personal information about its customers. Unauthorised access to, or breach or failure of, the Company's digital infrastructure due to cyber-attacks, negligence, human error or other third-party actions, could disrupt the Company's operations and result in the loss or misuse of data or sensitive information exposing the Company to litigation, claims, fines and penalties, reputational damage and a loss of trust by its customers, tutors and employees, each of which might have an adverse effect on the Company's operational and financial condition and/or performance.

In addition, laws relating to data privacy are evolving. If data privacy standards are adopted in Australia, or other markets in which the Company enters, which are more stringent than those which are currently in place, then this could possibly lead to additional costs for compliance and negatively impact the Company's operational and financial condition and/or performance.

## **Technology**

The Company has entered into various software licenses which are required to operate the technology platforms, systems and operations of the business. If a problem arises in relation to the Company's software licences, then this could negatively impact the Company's ability to carry out its operations and negatively impact the Company's operational and financial condition and/or performance.

### **Cluey's systems and platforms may be disrupted, become redundant, cease to operate efficiently, or fail**

The Company is reliant on the performance, reliability and availability of its technology platforms, communications systems, servers, the internet, hosting services and the cloud-based environment in which it provides its services (whether provided in-house or sourced from third parties). There is a risk that these systems may be adversely affected by various factors such as damage, faulty or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable.

### **Acquisitions, expansion or growth initiatives by Cluey may not be successful**

As part of its growth strategy, the Company may investigate and undertake expansion, acquisition (i.e. such as the Acquisition<sup>36</sup>) and other growth initiatives from time to time. The risks that the Company may face in relation to these various strategic initiatives (and in relation to the Acquisition more specifically), include:

- difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;

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<sup>36</sup> The Acquisition is subject to entry into (and completion of) the Share Sale Agreement, satisfactory due diligence and other conditions precedent and may not complete.

- disruption to the Company's existing business and diversion of financial and management resources on the integration of the acquired business;
- difficulty in entering markets in which the Company has limited direct or prior experience where competitors have established market positions;
- potential loss of key employees, customers or suppliers of the acquired business;
- differences in corporate culture and expectations between the Company and the acquired business;
- assumption of liabilities and incurrence of debt to fund acquisitions;
- assumption of contractual obligations that contain terms that are not beneficial to the Company;
- failure to realise the anticipated synergies, economies of scale and increases in the revenue, margins and net profit from the acquired business;
- difficulty in accurately valuing the acquired business resulting in overpayment;
- incomplete or inaccurate due diligence analysis of the acquired business; and
- failure to obtain appropriate warranties and indemnities from the relevant vendors in relation to the acquired business.

### **Changes in curriculum and standardised testing**

The Company's ability to adapt to changes in curricula and/or standardised testing and the associated costs in doing so, may impact the Company's ability to retain existing customers and therefore its revenue and operating expenses.

### **New products or expansion into new territories may not achieve intended outcomes**

If the Company introduces new product or service features, products or services, or expands into new territories or market segments, there are risks that these initiatives may result in unforeseen costs, fail to achieve expected revenue or otherwise may not achieve the intended outcomes. The Company's plans for growth may be constrained by unforeseen issues particular to a territory or market segment, including changes to the regulatory, taxation and foreign exchange environment.

### **Failure to realise benefits from product development costs**

Developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. An important part of the Company's business strategy is to continue to make investments in innovation and related product development opportunities, to maintain its competitive position. The Company may not, however, receive significant revenues from these investments for several years or may not realise such benefits at all.

## **Reputation damage**

Maintaining the strength of the Company's reputation is important to retaining and increasing its customer base and successfully implementing its business strategy. The Company's reputation could be affected by the actions of third parties, such as business partners, competitors, technology providers and its customer base. There is also a risk that unforeseen issues or events or unsubstantiated social or other media coverage may adversely affect the Company's reputation. This may impact on the Company's future growth and profitability.

## **Internet availability, cost and reliability**

The Company's services require customer, tutor and teacher access to reliable internet connection. There is a risk that future access to the internet for existing and prospective customers is compromised by rising costs, unreliable connection or general unavailability in rural and remote locations. This could result in a slower adoption of the Company's services, which could adversely affect the Company's operational and financial condition and/or performance.

## **Changes in law and regulations**

The Company may be adversely impacted by the introduction or changes in government policy, regulation or legislation applying to tutoring services, after-school and holiday camp services and/or education providers.

## **Failure to protect intellectual property rights**

Actions taken by the Company to protect its intellectual property may not be adequate, complete or enforceable and may not prevent the misappropriation of its intellectual property and proprietary information or deter independent development of similar technologies by others.

## **Economic and financial market conditions may deteriorate**

The Company is subject to general market conditions and the risks inherent to all entities whose securities are publicly listed on a securities exchange. General economic conditions (both domestically and internationally), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities may adversely affect the market price of its shares (including the New Shares issued under the Entitlement Offer) and its ability to pay dividends (if any). None of the Company, its directors or any other person guarantees the market performance of the New Shares issued under the Entitlement Offer or the payment of dividends.

## **Price of Cluey's shares may fluctuate**

The price of the Company's shares (including those issued under the Entitlement Offer) on ASX may increase or decrease due to a number of factors. These factors may cause New Shares to trade at prices below the Offer Price. There is no assurance that the price of the New Shares will increase following their quotation on ASX. Some of the factors which may affect the price of the Company's shares (including the New Shares) include:

- the number of potential buyers or sellers of Shares on ASX at any given time;
- fluctuations in the domestic and international market for listed stocks;
- changes in fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which the Company operates;
- variations in sector performance, which can lead to investors exiting one sector to prefer another;
- initiatives by other sector participants which may lead to investors switching from one stock to another; and
- general operational and business risks.

## **Trading in shares may not be liquid**

There may be relatively few potential buyers or sellers for the Company's shares on ASX at any given time. This may increase the volatility of the market price of the Company's shares (including the New Shares). It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price they paid for their Shares.

## **Employment**

The Company's business relies significantly on its staff, tutors and teachers. Its financial position may be affected by adverse changes to employment laws, regulations, rules or government policy. In addition, in recent times there have been large underpayments of wages and benefits identified under Australian awards and enterprise agreements. Much complexity and uncertainty exist in regard to award coverage and staff entitlements generally and consequently historical or future claims cannot be ruled out.

## **Litigation**

The Company is subject to the usual business risk that disputes or litigation may arise from time to time in the ordinary course of its business activities. Litigation risks relating to the Company include, but are not limited to, debtor claims, contractual claims, occupational health and safety claims, employee claims and regulatory disputes. There is a risk that material or costly disputes could affect the Company's operation and financial performance or condition

## **General risks**

Changes in or the occurrence of any of the following general risks may also significantly (and adversely) impact the Company, its performance and the value or market price of the New Shares being offered under the Entitlement Offer:

- economic and political conditions in Australia, the United States and internationally;
- changes in fiscal and monetary policy by governments and monetary authorities;
- changes in tax and other laws (and changes in the manner in which those taxes and other laws are administered);
- natural disasters;
- war or terrorist attacks; and
- opposition of environmental or community groups to the Company's (or the industry's more generally) activities.

## **Equity market fluctuations**

Investors are strongly advised to regard an investment in the New Shares as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur. This means that the market price of the New Shares may decrease or increase from time to time.

## SCHEDULE 2 (PRO FORMA BALANCE SHEET)

\$ millions				
Pro forma Balance Sheet as at 30 June 2025				
	Cluey	Art of Smart <sup>1</sup>	Impact of the Offer	Pro forma combined Group
Cash and cash equivalent	4.7	0.9	1.2 <sup>2</sup>	6.8
Other current assets	1.1	0.2	-	1.3
Property, plant and equipment	0.0	0.2	-	0.2
Intangibles	5.2	1.0	-	6.2
Right of use (lease) assets	0.9	0.0	-	0.9
<b>Total assets</b>	<b>11.9</b>	<b>2.3</b>	<b>1.2</b>	<b>15.4</b>
Trade and other payables	2.8	0.4	-	3.2
Provisions (current)	0.7	0.2	-	0.9
Contract liabilities	3.1	0.5	-	3.6
Lease liabilities	0.9	0.0	-	0.9
Provisions (non-current)	0.2	0.0	-	0.2
Deferred tax (non-current)	0.2	0.0	-	0.2
<b>Total liabilities</b>	<b>7.9</b>	<b>1.1</b>	<b>-</b>	<b>9.0</b>
<b>Net Assets</b>	<b>4.0</b>	<b>1.2</b>	<b>1.2</b>	<b>6.4</b>

Notes:

1. Art of Smart 30 June 2025 balance sheet is unaudited.
2. \$4.5m raised from the Offer, less \$0.2m capital raise and transaction costs, \$3.1m acquisition consideration.

## **SCHEDULE 3 (SUMMARY OF UNDERWRITING AGREEMENT)**

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### **Conditions precedent**

The obligation of the Lead Manager to manage and underwrite the Entitlement Offer is subject to the satisfaction of certain conditions precedent. These conditions precedent include:

- the preparation and release of all offer documents required to launch, give effect to and complete the Entitlement Offer (**Offer Documents**);
- the Company providing written confirmation to the Lead Manager that the Share Sale Agreement has been executed and that the Share Sale Agreement remains in full force and effect on or before 5pm on the day immediately before the Issue Date;
- all due diligence investigations being undertaken and completed by the Company to the satisfaction of the Lead Manager;
- receipt by the Company of any necessary regulatory, statutory and Listing Rule approvals or consents; and
- receipt by the Lead Manager of certain (generally) customary opinions, reports, sign-offs and certificates from the Company and its advisers.

### **Warranties and indemnities**

The Underwriting Agreement contains a number of representations and warranties by and undertakings from the Company in favour of the Lead Manager that are considered to be standard for an agreement of this nature. Furthermore, the Company has (subject to certain limitations) agreed to indemnify the Lead Manager and its Related Bodies Corporate and each of their respective directors, officers, employees, contractors, advisers and representatives against any and all losses incurred in connection with the Entitlement Offer.

### **'Unqualified' termination events**

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following termination events occurs:

- (defective disclosure) any of the Offer Documents or any aspect of the Entitlement Offer does not comply in any material respect with the Corporations Act or the Listing Rules or if any statement contained in any Offer Document is or becomes misleading or deceptive (including by omission);
- (new circumstance) in the reasonable opinion of the Lead Manager, a new circumstance arises that would have been required by the Corporation Act to be disclosed in the Offer Documents had that new circumstance arisen before the Offer Documents were released;

- (Share Sale Agreement) the Share Sale Agreement is terminated for any reason or the Lead Manager forms the view (acting reasonably) that the Share Sale Agreement is likely to be terminated or is likely to be incapable of being completed in accordance with its terms
- (market fall) the S&P/ASX 200 Index closes in the period from the date on which the Entitlement Offer is first announced (**Announcement Date**) to the day immediately before the Issue Date at a level that is 10% or more below the level of that index as at the close of trading on the business day immediately before the Announcement Date.

### **'Qualified' termination events**

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur and that event has, or is likely to have, in the reasonable opinion of the Lead Manager, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the New Shares or the willingness of investors to subscribe for the New Shares or the performance of the secondary trading market for the New Shares at any time during the 30 day period following the Issue Date:

- (disclosures) any information supplied by or on behalf of the Company to the Lead Manager is or becomes misleading or deceptive, including by way of omission;
- (adverse change) there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of the Company;
- (compliance with agreements and regulatory requirements) a contravention by the Company of the Corporations Act, the Company's constitution, or any of the Listing Rules, or the Company commits a fraudulent act; or
- (market or trading disruption) there is a suspension or limitation in trading in securities generally or there is any adverse change or disruption to the existing financial market or political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America or a member state of the European Union.

## **ANNEXURE A (ASX RELEASE AND INVESTOR PRESENTATION)**



## 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<sup>1</sup>, 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<sup>2</sup>, 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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<sup>1</sup> The tranche 1 completion payment is subject to settlement adjustments for working capital and cash.

<sup>2</sup> 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.

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.

## **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-

forma<sup>3</sup> 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\***

<b>Event</b>	<b>Time and Date</b>	<b>Business Day</b>
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.

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<sup>3</sup> Pro forma based on 30 June 2025 accounts

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 may not be distributed or released in the United States.

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.



# Cluey Ltd (CLU)

## Acquisition of Art of Smart and Capital Raise

Investor Presentation



6 November 2025

# Contents

1. Background
2. Acquisition Opportunity
3. Cluey & AOS Synergies
4. Proposed Acquisition
5. Offer Details



# Disclaimer (1 of 2)

## SOLE RIGHTS OF EVALUATION

Cluey Ltd (Cluey or Company) reserves the right to evaluate any proposals and to reject any or all proposals submitted, without giving reasons for rejection. Cluey shall not be liable to compensate a Recipient or any prospective investor or their respective advisers for any costs or expenses incurred in reviewing, investigating or analysing any information in relation to Cluey (including this Investor Presentation), whether in connection with the proposed acquisition of Art of Smart (AoS or Target) (Proposed Acquisition) or otherwise.

## NOT A RECOMMENDATION

This Investor Presentation does not take into account the investment objectives, financial situation or needs of any prospective investor, and no investment decision should be made on the basis of this Investor Presentation alone. The provision of this Investor Presentation is not and should not be considered a recommendation in relation to an investment in Cluey or that an investment in Cluey is a suitable investment for the Recipient. The information in this Investor Presentation may not be appropriate for all persons. This Investor Presentation does not constitute any form of investment, accounting, financial, legal or tax advice, and Recipients should not rely on it when considering the merits of the Proposed Acquisition. Before making a decision in respect of the Proposed Acquisition, Recipients should conduct their own independent investigation and analysis of the accuracy, reliability and completeness of the information contained in this Investor Presentation and obtain independent and specific advice from appropriate experts.

Other than a Recipient's acceptance of the terms and conditions set out in this Investor Presentation (evidenced by the Recipient's receipt of this Investor Presentation), nothing contained in this Investor Presentation is intended to be legally binding and no legally binding contract, arrangement or understanding will exist between any persons in relation to the Proposed Acquisition, unless and until a definitive agreement regulating the Proposed Acquisition has been signed by all relevant parties.

## INVESTMENT RISK

Any investment in shares in Cluey is subject to investment and other known and unknown risks, some of which are beyond the control of Cluey including possible loss of income and principal invested. Neither Cluey or the Lead Manager<sup>1</sup> guarantees any particular rate of return or the performance of Cluey, nor do they guarantee the repayment of capital from Cluey or any particular tax treatment. In considering an investment in Cluey shares, Recipients should have regard to (amongst other things) the risks outlined in this Investor Presentation.

## MODIFICATION AND TERMINATION

Cluey reserves the right to modify the opportunity described in this Investor Presentation or to terminate any discussions in relation to the Proposed Acquisition at any time.

## GOVERNING LAW

This Investor Presentation and this Disclaimer and Important Notice is governed by the laws of New South Wales, Australia. Each Recipient submits to the exclusive jurisdiction of the courts of New South Wales, Australia and the courts competent to hear appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Investor Presentation.

To the extent that any of the paragraphs of this Disclaimer may be construed as being in contravention of any law of New South Wales or the Commonwealth of Australia, such paragraphs shall be read down, or severed, or both, as the case may require, and the remaining paragraphs shall continue to have full force and effect.

## CURRENCY

All references herein to "dollars" or "\$" shall, unless expressly otherwise stated, mean Australian currency.

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Any information about historical performance relating to Cluey or the Target in this Investor Presentation is not and should not be considered a reliable indication of the likely future performance of Cluey or the Target. Any references to the Target's performance is based on information provided by the management of the Target and is subject to verification and due diligence by Cluey. Any estimates, forecasts, budgets, targets or projections or other forward-looking statements (**Projections**) in this Investor Presentation involve significant elements of subjective judgement and analysis, which may or may not be correct. Since Projections relate to the future, they are subject to significant uncertainties, contingencies and business, economic, regulatory and competitive factors, and may be affected by unforeseen events, many of which are beyond the control of Cluey or the Board. Accordingly, actual results may differ from those estimated, forecast or projected because events and circumstances frequently do not occur as expected, and those differences may be material. Given these uncertainties, Recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Relevant Persons disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Investor Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

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## UPDATES

This Investor Presentation is based on information available up to 30 October 2025. The provision of this Investor Presentation does not under any circumstances imply that the affairs or prospects of Cluey or any information relating to Cluey or the Target have been fully and correctly stated in this Investor Presentation or have not changed since the date of this Investor Presentation or since the day the information is expressed to be applicable.

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## Notes

1. Geneagle Securities (Aust) Pty Ltd is herein referred to as the Lead Manager

# Disclaimer (2 of 2)

## NON-IFRS FINANCIAL INFORMATION

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# Background



# Current Products & Services and Our Vision For The Future



## Cluey today

Cluey is an education company that delivers personalised academic tutoring and innovative co/extracurricular programs for school-aged students. Cluey's services are delivered online, in-school, and via holiday camps.

### Cluey Learning:

- Designed for school-aged students in Yrs 2-12
- Face-to-face online tutoring and test preparation
- Personalised, curriculum-aligned support
- Students progress at their own pace
- Quality-assured content mapped to the curriculum
- Self-study practice tools and AI tutor support between sessions

### Code Camp:

- Designed for primary school students
- Creative learning programs: coding, game development, robotics etc.
- Delivered through a multi-channel model: in schools (before and after classes), holiday camps, and online



## Cluey of the future

Cluey is evolving into a broader learning services company. Cluey is positioned to capture a larger share of the diverse and growing learning support market through an integrated portfolio of products and services spanning the entire student journey. These products and services will augment Cluey's existing services.

### Broader product offering

- The learning support sector is large and diverse, with strong interdependencies across services
- Students engage with different learning supports at different stages of their learning journey
- Cluey is currently developing a best-in-market self-study service toolkit, incorporating video-based teaching, practice resources and assessments

### Omnichannel delivery

- K–12 learning is now hybrid: few students learn exclusively online or offline.
- Whilst offline services are less scalable as they rely on higher-touch engagement, they tend to deliver higher retention and LTV
- Cluey's goal is to become the leading provider of integrated online and offline learning services

### AI-enabled

- Optimal school-based learning will leverage a hybrid AI + human approach
- As a technology-first education provider, Cluey is well-positioned for deep AI integrations that streamline user experience and enhance learning outcomes

# Three Levers For Scalable Growth

As we approach profitability, we are shifting our focus to strategic growth opportunities. Three strategic levers are expected to drive top-line growth while sustaining operational efficiency.

## PRODUCT INNOVATION

New ways of learning at Cluey

Great customer experience

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Over 50% of customers who leave Cluey do so not because of dissatisfaction, but because we have delivered the results they came for. We need a broader range of education products and services beyond core tutoring to meet their ongoing learning needs.

Where friction exists, it centres on aspects of the user experience – a clear priority for ongoing improvement & optimisation.

## DISTRIBUTION EXPANSION

New learning domains

Multi-channel distribution, including offline

---

~15% of prospective customers prefer face-to-face tutoring.

Omnichannel customers are valuable – offering the opportunity for students to switch between channels at different points in time is a key growth opportunity.

## AI-DRIVEN DISRUPTION

Our data is our edge

AI to power human-led teaching

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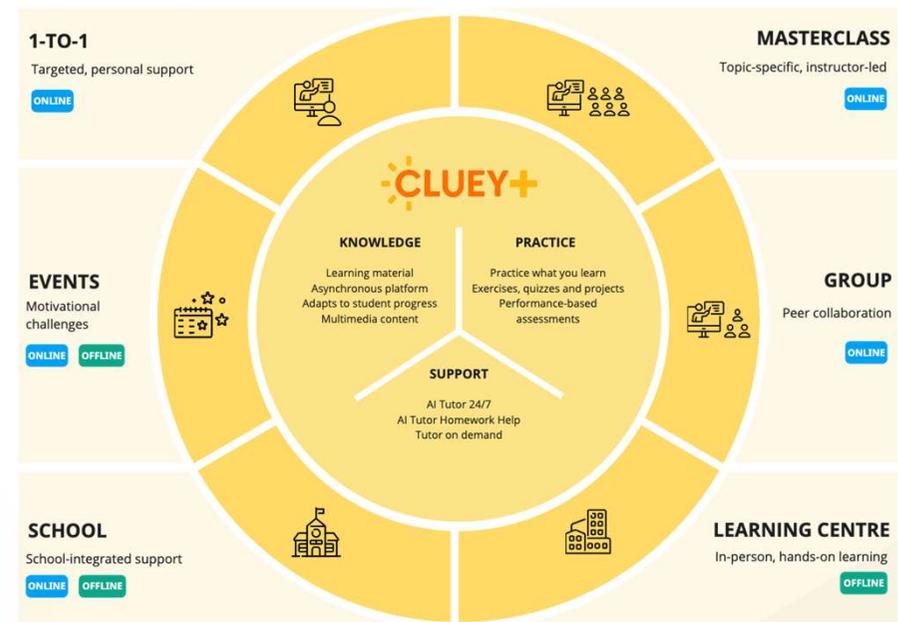
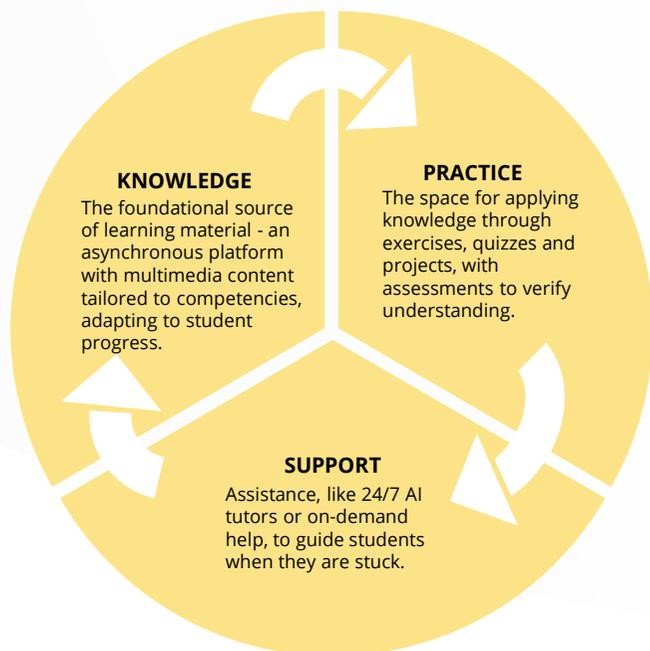
We hold proprietary data from more than 2 million learning sessions (totalling 120 million minutes of recorded tutor-student interaction), including audio, video and content engagement data – invaluable inputs to calibrate AI to optimise teaching and learning.

New technologies make the enablement of this data much easier.

# The Future – Product Expansion To Deliver More Value To Customers

**CORE:** An engaging self-study subscription service that combines multimedia lessons with practice exercises, assessments, and project-based activities — helping students build strong foundations.

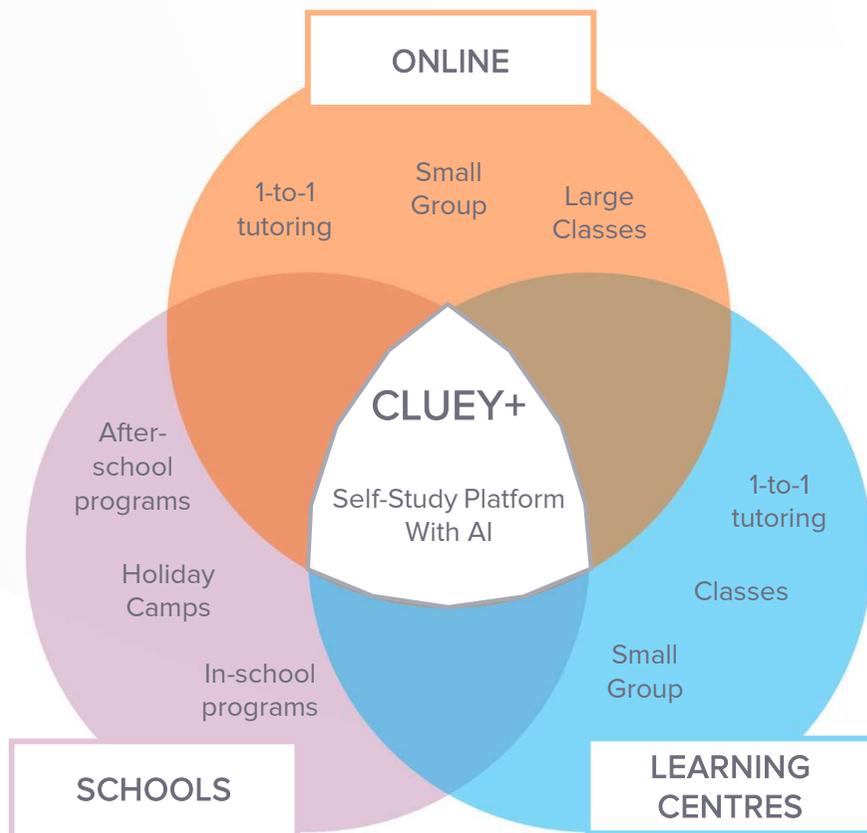
**VALUE ADDED SERVICES:** Complementary portfolio of learning products and services, creating a flywheel of engagement, retention, and growth



# The Cluey Flywheel

Service	Description	Solution	Outcomes
1-to-1	One-on-one online tutoring with flexible scheduling	Targeted support to assist with individual learning obstacles/gaps and extend the learning for high achievers	Personalised interventions for remediation or acceleration
MasterClass	Online group sessions (up to 30 students) led by expert tutors	Instructor-led lessons on specific topics to deepen understanding	Structured expert-driven teaching
Group	Peer collaboration in groups of up to 5 students	Teamwork and peer-to-peer learning, allowing students to apply competencies collaboratively	Collaborative, social, peer-to-peer learning
Learning Centre	Physical locations offering supervised hands-on learning	Structured face-to-face environment for hands-on practice or direct interaction	Structured in-person learning with supervision and immersive support
School	In-school programs, after-school support: curriculum-aligned or co/extracurricular content	Embedded into the traditional school system	Delivered at or via schools, for convenience and alignment to the system
Events	Structured online or in-person events including holiday camps, workshops and competitions	Designed to motivate students through projects, challenges and games in creative and competitive settings	Motivational, competitive experiences

# Omnichannel - Learning Centres A Key Part of Our Strategy



Hybrid learning is now the 'new normal'. Students no longer distinguish between online and offline; they expect flexibility to switch modes as their needs change. By combining Cluey's digital assets with physical Learning Centres, we can capture more students, improve conversion, and maximise lifetime value.

## Hybrid Learning – The New Normal:

- Students (more than parents), don't see a divide between online and offline learning
- Preferences exist, but decisions are rarely binary and shift over time
- Providing more choice improves our ability to capture market share and increase lifetime value
- Online suits some learners, but not all — Learning Centres and private tutors remain part of the mix
- Students want the flexibility to switch between learning modes
- Current Learning Centre models are suboptimal; Cluey can add value through its digital assets, learning data, and learning optimisation, including delivery of a hybrid teaching and learning model
- Seamless integration of online and offline ensures learning efficiency, smooth onboarding, retention, and re-engagement.

## Learning Centres – Complementary to Online:

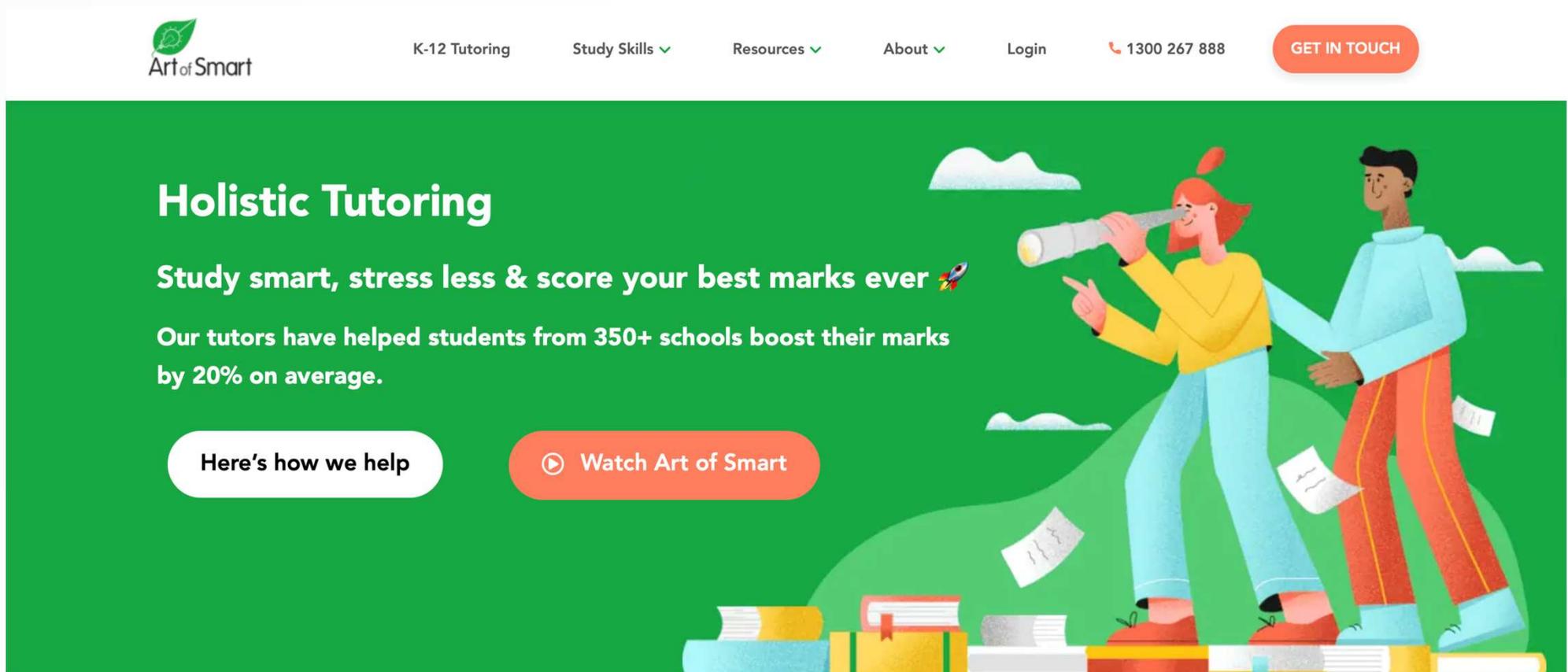
- Physical Learning Centres expand points of presence, providing the opportunity to funnel more students into the Cluey ecosystem
- A broader service offering ("personalised learning") captures a greater share of students and spend
- Learning Centres serve as enrolment hubs and brand touchpoints, introducing students and parents to Cluey's wider suite of services
- Multiple entry pathways
- Physical centres bridge the gap between digital and in-person learning experiences

# Acquisition Opportunity



# Art of Smart (AoS) Learning Centres

AoS is a well-regarded tutoring company that provides Cluey with a gateway into omnichannel delivery and the opportunity to scale



The screenshot shows the Art of Smart website homepage. At the top left is the Art of Smart logo. The navigation menu includes 'K-12 Tutoring', 'Study Skills', 'Resources', 'About', 'Login', and a phone number '1300 267 888'. A 'GET IN TOUCH' button is located on the right. The main content area has a green background with the heading 'Holistic Tutoring' and the sub-headline 'Study smart, stress less & score your best marks ever'. Below this is a testimonial: 'Our tutors have helped students from 350+ schools boost their marks by 20% on average.' Two buttons are present: 'Here's how we help' and 'Watch Art of Smart'. An illustration of two students, a girl with red hair and a boy, standing on a stack of books and looking through a telescope is on the right side of the banner.

# AoS Company Overview

## Founder and History



Founded by Rowan Kunz in 2011:

- Named Australian Small Business Entrepreneur of the Year
- Previously co-founded and exited two EdTech businesses
- Author of *Secrets of HSC Success Revealed* and *The New University Entry Game*
- YouTube channel with over 2.3 million views
- Bachelor of Arts/Law (Hons) from Sydney University
- Achieved an ATAR of 99.6 while pursuing a career as a professional footballer.

## Holistic Tutoring for all K-12 Subjects

Learn at our campus, in your own home or online 🤖

[Learn more](#)

2011

Launched Art of Smart – 1:1 tutoring at home

2018

Opened Hornsby Campus

2021

Opened Norwest Campus (Hills)

2022

Expanded 1:1 Tutoring at home to QLD (COVID)

2023

Expanded 1:1 Tutoring at home to VIC

2024

Launched Artie, English AI tutor

2025

Opened Chatswood Campus

# AoS Business Model and Core Focus

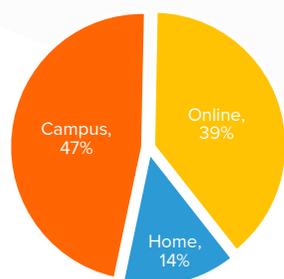
Multi-channel delivery. Strategy is to shift to campus delivery with higher LTV and margin

## Core Business

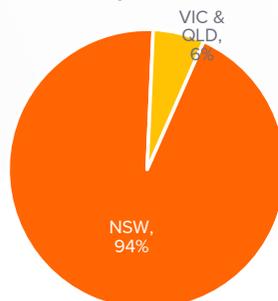
- B2C tutoring for senior secondary students (~84%)
- Supported over 10,000 students since inception
- Revenues: On campus (~47%), online (~39%) and at home (~14%)
- 3 Campuses – Chatswood, the Hills and Hornsby
- Predominantly NSW-based (~94%)
- Focus on 75-95 ATAR students – the largest segment in the market

## Core Revenues

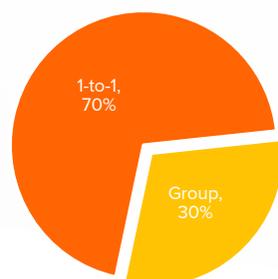
By Delivery Channel



By State

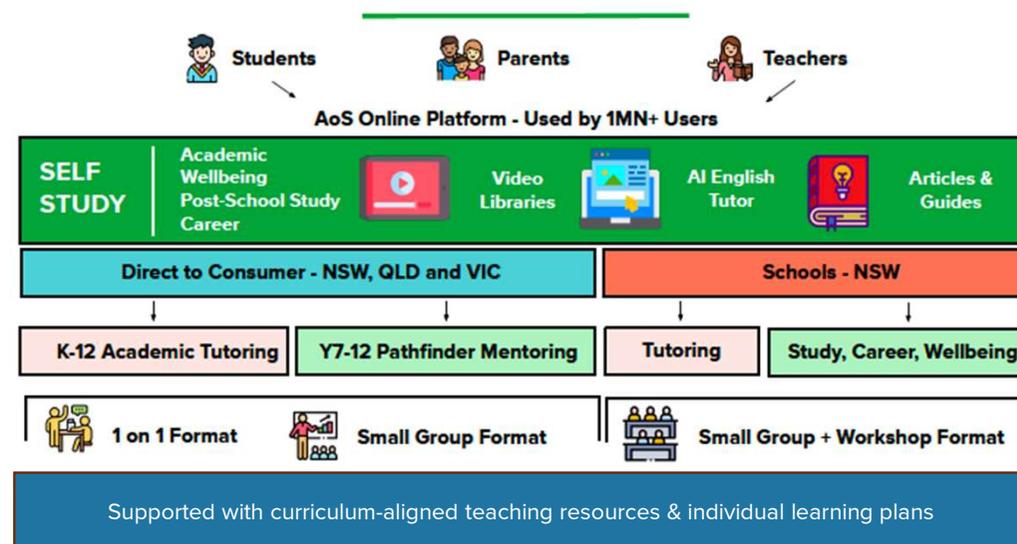


By Method



1-to-1 Includes Online, at Home and On-Campus

## Business Model



# AoS Services and Reputation

AoS has a strong reputation for delivering quality outcomes via a unique integrated learning services model – small group, 1-to-1, online and on-campus.

## Multi-Format

Self-study material, 1-to-1 tutoring (online, at home or on campus) and on campus group tutoring – different options to suit individual student needs

## Curriculum-Aligned Resources

Study guides in print & digital formats with explanations, notes, practice questions and mock exams

## Study, Wellbeing & Post School Options Mentoring

Based on 10 years of applied research

## Multi-Location

Tailored to students' learning preferences with online, at-home, or Learning Centre support

## Screened & Trained Tutors

Rigorous selection processes, certified training program, combining contractors with part-time professional tutors

## Art of Smart Education – HSC Tutoring & Mentoring Sydney Reviews

Excellent rating  
★★★★★ 4.9 | 1077 reviews

## Art of Smart Education

4.9 ★★★★★ 618 Google reviews

**20.7%**

Average mark improvement for students in 1:1 tutoring

**25%**

Average mark improvement for students in Learning centre

**9.2/10**

Students rating of their Learning Centre experience

**97%**

Of customers agree that their 1-to-1 tutor has built fantastic rapport with their child

**9 in 10**

Students gain increases in motivation & reduction in procrastination

**80%**

Of students see reduced stress & anxiety particularly around exams

**93%**

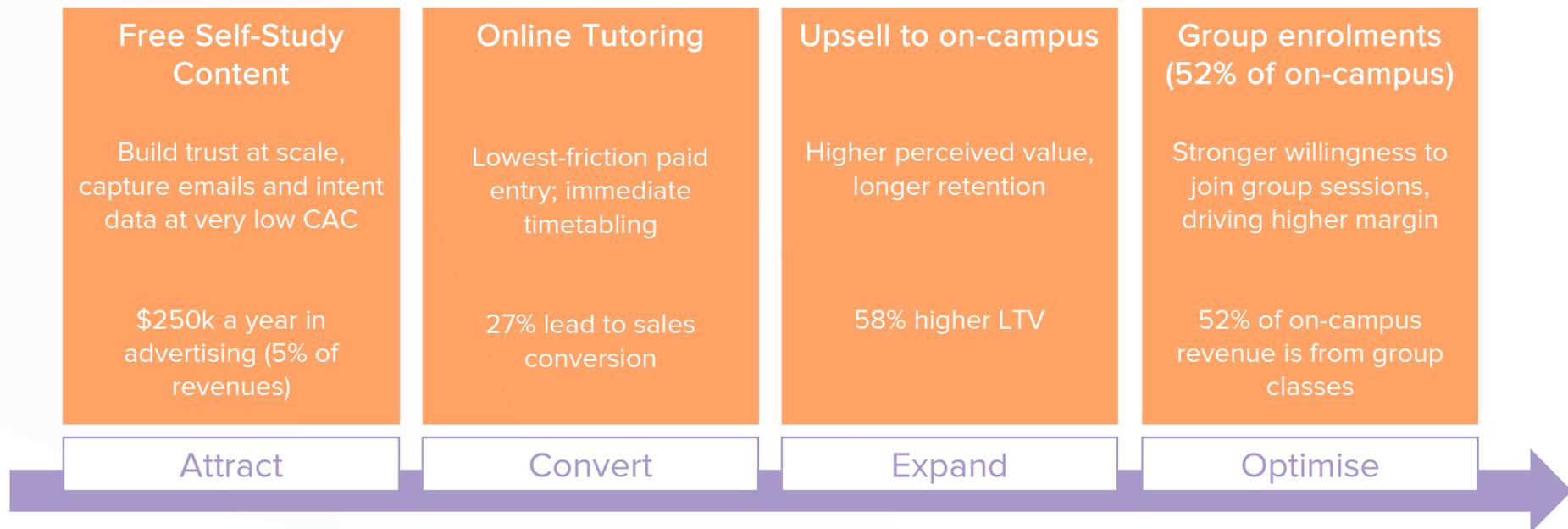
Of students gain confidence in succeeding in future study

**3 in 4**

Students receive an Early Entry, Scholarship or Cadetship Offer

# AoS Growth Strategy

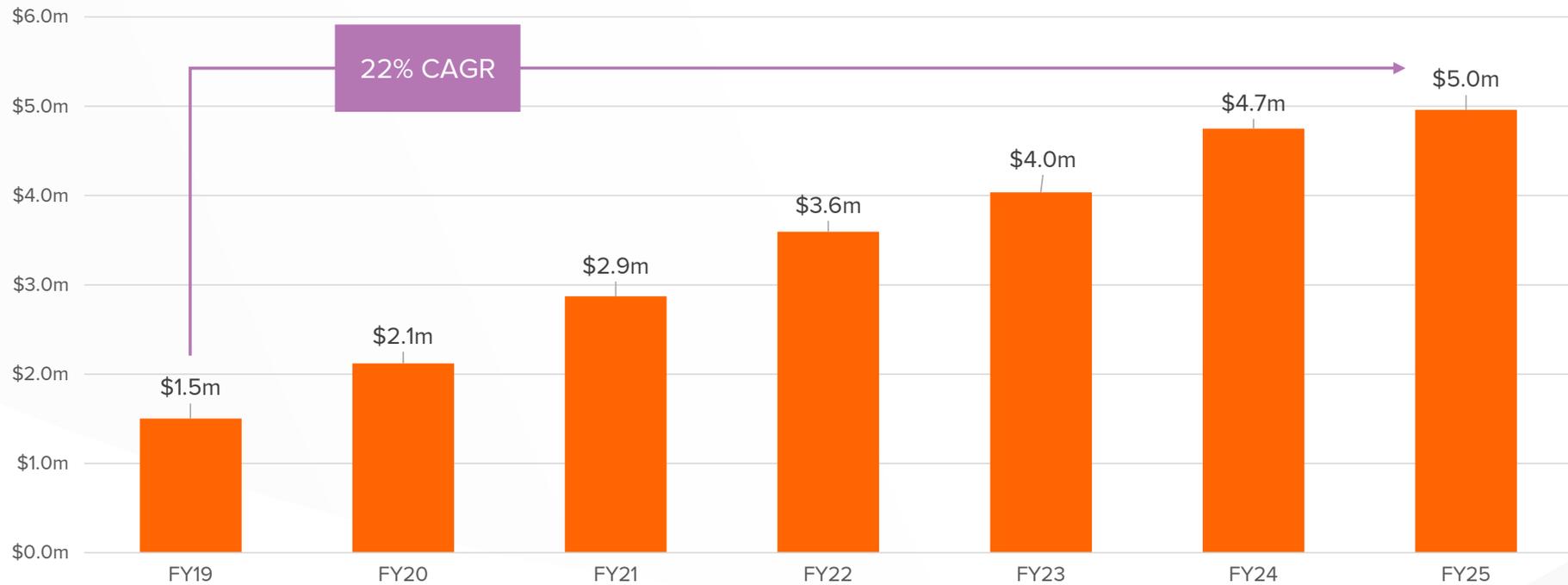
Drive high levels of engagement with students, parents and teachers through free self-study content, products and services and then upsell into paid tutoring



# AoS Tutoring Revenues

Growth in revenue over the past seven years, with a consistent average CAGR of 22%.

Total Revenue (in \$ million)

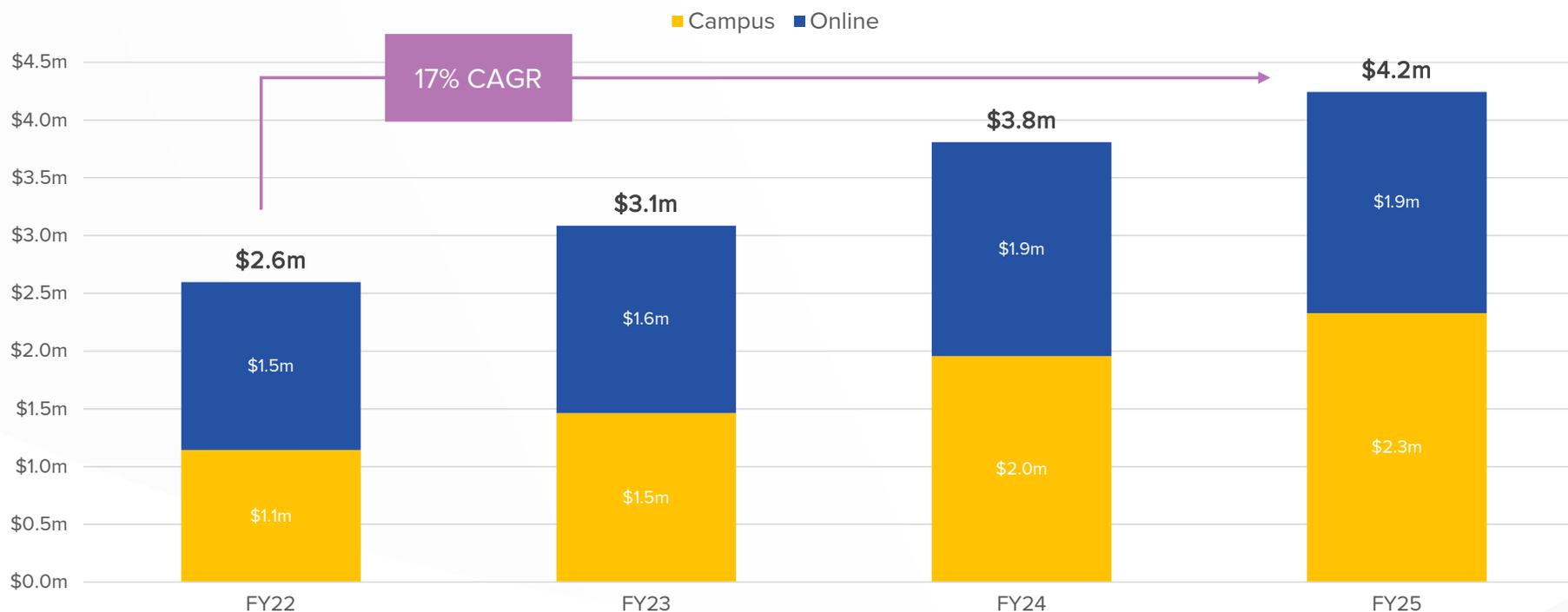


# AoS Growing Core Business



Strong synergies between online and on-campus distribution channels, demonstrating the benefits of multiple delivery channels.

### Core Business Revenue<sup>1</sup> (in \$ million)

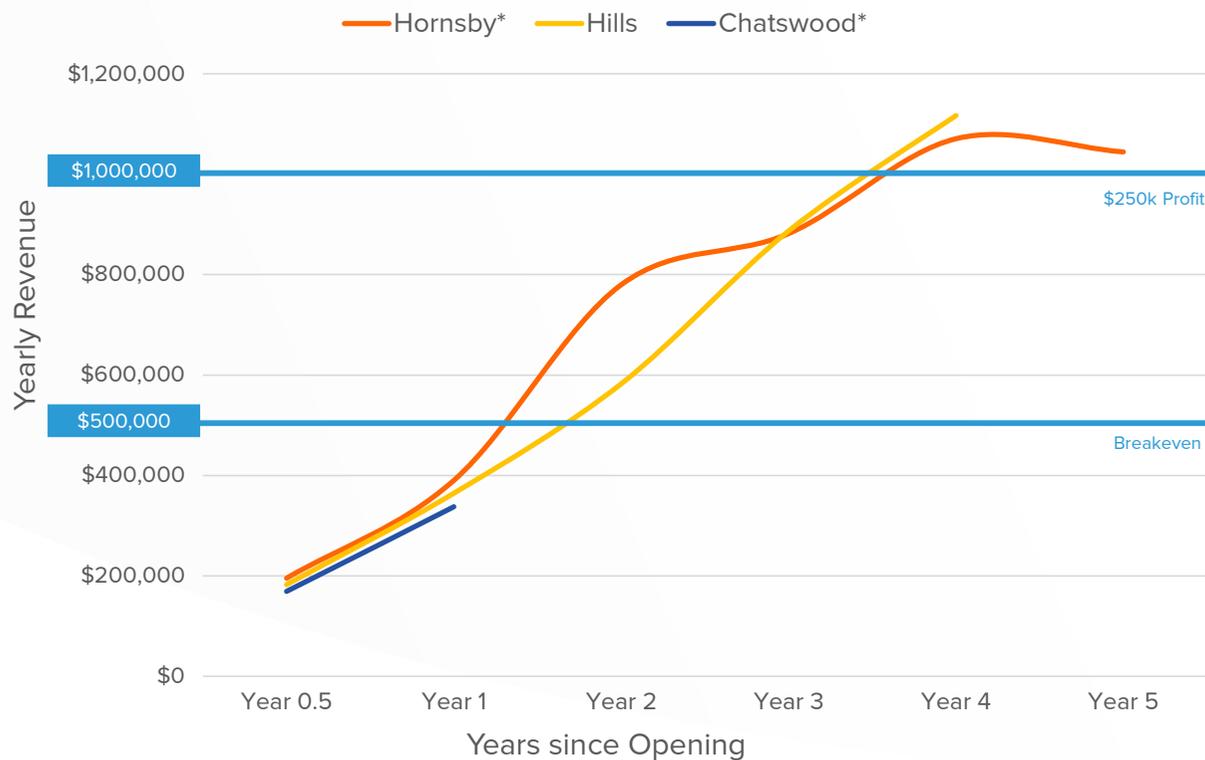


Notes  
1. Core business revenue includes the core services comprising NSW online and on-campus.

# AoS Scaling A Proven On-Campus Model

AoS has a proven campus expansion strategy with the opportunity to roll-out multiple new campuses in core locations where Cluey has established demand.

## Time to \$1m Revenue



Consistent campus performance across three locations demonstrates AoS' capability in launching and scaling new campuses. Leveraging online channel activity to inform site selection and drive enrolments has been a vital ingredient for success.

### Time to Breakeven:

- Hornsby and Hills reached breakeven in 15-18 months. Chatswood is on track to follow this and is expected to breakeven within the next six months

### Time to \$250k Profit:

- The AoS model, though small in scale, reflects the same strategy Cluey plans to use: leveraging online leads and customers to identify new campus locations and increase enrolments.
- Despite minor differences during COVID, both Hills and Hornsby followed a similar trajectory to \$1m revenue and \$250k profit.

\* Hornsby officially opened in 2019 but was severely impacted by COVID. Operations effectively restarted in 2022 once conditions normalised.

\* Chatswood Year 1 results are estimates; YTD actuals indicate the campus is on track to achieve breakeven.

# AoS Financial Performance Highlights

Four consecutive years of Gross Margin and EBITDA improvements, driven by a shift from in-home to on-campus delivery.

## Overview<sup>1</sup>

- **Consistent annual revenue growth:** Revenue grew +18% in FY24, with stable performance in FY25 (+4%). Forecast FY26 growth expected to be driven primarily by new Chatswood campus.
- **Margin expansion:** Gross Margin increased from 47% (FY22) to 56% (FY25), driven by a strategic shift from in-home tutoring to higher margin on-campus delivery and classes, and operating efficiencies implemented across the period.
- **Operating leverage:** Discipline in cost growth relative to revenue growth, supporting EBITDA margin expansion, driving EBITDA margin improvement from 0% (FY22) to 10% (FY25).
- **Positioned for scale:** Chatswood campus, in addition to the existing Hills and Hornsby campuses, adds increased capacity for organic growth and profitability improvement.

\$'000	FY22	FY23	FY24	FY25
Revenue	3,593	4,034	4,747	4,959
Cost of sales	1,904	2,027	2,181	2,182
<b>Gross profit</b>	<b>1,689</b>	<b>2,011</b>	<b>2,566</b>	<b>2,776</b>
Gross margin (%)	47%	50%	54%	56%
Operating expenses	1,704	1,847	2,184	2,408
<b>EBITDA<sup>1</sup></b>	<b>(14)</b>	<b>165</b>	<b>381</b>	<b>369</b>
Normalisations <sup>2</sup>				126
<b>Normalised EBITDA</b>	<b>(14)</b>	<b>165</b>	<b>381</b>	<b>495</b>
EBITDA margin (%)	0%	4%	8%	10%

## Notes

1. EBITDA is a non-IFRS measure used for management purposes which represents earnings before interest, taxes, depreciation and amortisation.
2. The FY25 financial results have been normalised to exclude costs and revenues associated with the opening of the new Chatswood Campus in mid FY25, R&D expenses and tax offset, expenses incurred in FY25 relating to prior periods and one-off non-recurring costs. Subject to review during Financial Due Diligence. Please also see the Disclaimer on page 3 of this Investor Presentation.



# Cluey & AoS Synergies

# Significant Product and Service Opportunities, Extensions & Synergies



## For AoS

### Geographic Expansion:

- Accelerate the rollout of AoS Learning Centres nationally, leveraging the demand for Cluey's services
- Access Cluey's resources (e.g. content, product & tech, expertise) to support national scaling

### Broader Program Offering:

Cluey has:

- strong presence in the primary school segment
- fully developed small group programs for online mode
- non-curriculum aligned Code Camp holiday programs

### Extend self-study content:

- Integrate Cluey's self-study content, practice tools and assessments to strengthen AoS product
- Pilot a 'hybrid' model: Cluey's digital platform & tutors combined with AoS' onsite tutors for supervision and support



## For Cluey

### New Subjects:

- Add high-demand high school subjects not currently offered by Cluey (e.g. Economics, Business Studies, Legal Studies)

### Expanded Product Portfolio:

- Leverage AoS self-study content (study guides, resources, English AI copilot) as part of soon-to-launch Cluey+ subscription
- Launch AoS' Study Skills Coaching and Workshops through Cluey

### Omnichannel Delivery:

- Offer a face-to-face Learning Centre option to Cluey customers, expanding choice and reach
- Integrate AoS Learning Centre content into Cluey's new "classes" product to accelerate content development and go-to-market

# Operational Opportunities and Synergies

Significant synergies expected for both Cluey and AoS.

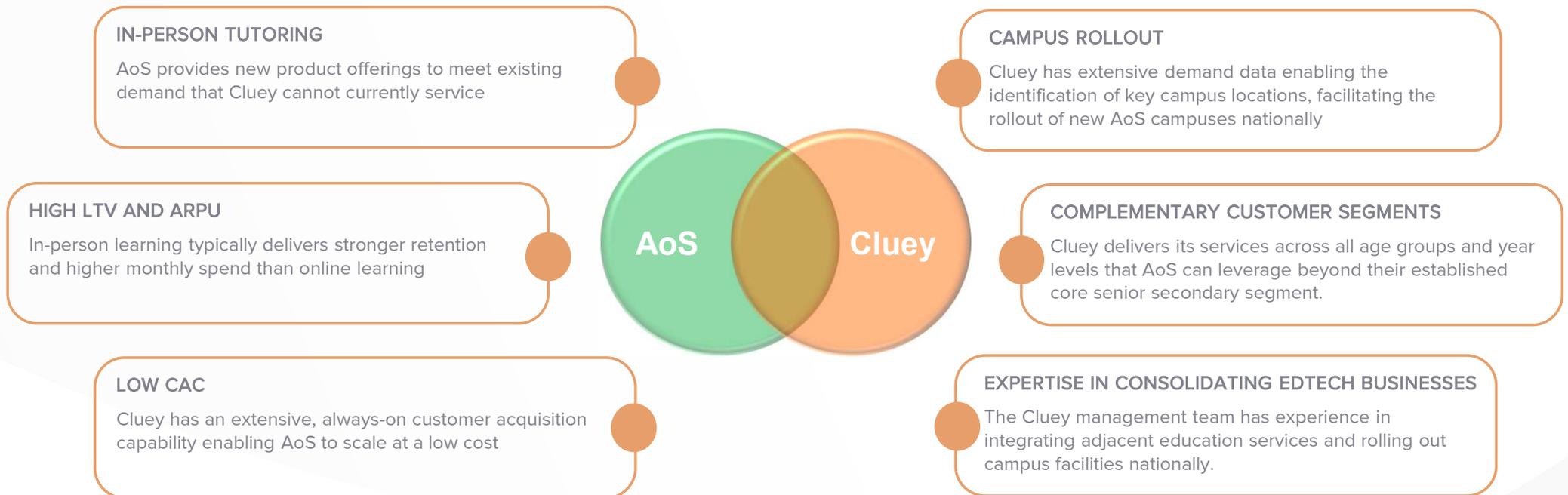


# Proposed Acquisition



# Proposed Acquisition<sup>1</sup>

The acquisition of AoS provides a profitable platform asset for omnichannel delivery and provides a key component of Cluey's growth strategy.



## Notes

1. Completion of the Acquisition is subject to several conditions precedent, including the results of due diligence in relation to AoS being satisfactory to Cluey. Recipients are cautioned therefore that there can be no certainty that Cluey will complete the Acquisition.

# Proposed Acquisition Valuation and Financing<sup>1</sup>

Estimated purchase price of \$4.8m based on FY25 normalised EBITDA<sup>2</sup> (including estimated earnout)

Structure	<ul style="list-style-type: none"> <li>Purchase consideration based on 6.5 times normalised EBITDA for FY25 and actual EBITDA for FY27.</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>Estimated total purchase consideration of \$4.875m</li> <li>Maximum total purchase consideration of \$6.5m</li> <li>Two tranches: <ul style="list-style-type: none"> <li>Tranche 1: \$3.25m <ul style="list-style-type: none"> <li>based on FY25 normalised EBITDA of \$0.5m</li> </ul> </li> <li>Tranche 2 (earnout): estimated \$1.625m <ul style="list-style-type: none"> <li>based on estimated increase in FY27 EBITDA (\$0.75m ) versus normalised FY25 EBITDA (\$0.5m)</li> <li>FY27 EBITDA subject to \$ for \$ (shortfall) downward adjustment if FY26 EBITDA is below FY25 normalised EBITDA</li> </ul> </li> </ul> </li> </ul>
Payment	<ul style="list-style-type: none"> <li>85% of total purchase consideration payable in cash, 15% payable in Cluey shares <ul style="list-style-type: none"> <li>Tranche 1: 96.25% payable in cash, 3.75% in Cluey shares, on completion</li> <li>Tranche 2: 62.5% payable in cash, 37.5% in Cluey shares, on receipt of FY27 accounts</li> </ul> </li> </ul>
Closing Conditions	<ul style="list-style-type: none"> <li>Subject to successful completion of the Entitlement Offer and customary conditions precedent, including completion of due diligence and no material adverse change by the Completion date</li> <li>Zero debt and sufficient working capital cash balance on completion (subject to due diligence)</li> </ul>
Completion	<ul style="list-style-type: none"> <li>The acquisition is anticipated to be completed by 9 January 2026.</li> </ul>

## Notes

- Cluey and the vendors have entered into a binding term sheet which is subject to entry into a long form and definitive share purchase agreement.
- EBITDA is a non-IFRS measure used for management purposes which represents earnings before interest, taxes, depreciation and amortisation.

# Proposed Entitlement Offer

## Raising \$4.5m in cash to fund Proposed Acquisition

### Sources

Equity Raising (excluding ~\$0.1m in CLU shares to be issued to the Kunz vendor)	\$4.5m
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<b>Total Sources</b>	<b>\$4.5m</b>
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### Uses

AOS Acquisition Consideration - Cash component	\$3.1m
---	--------

Integration Costs	\$0.3m
-------------------	--------

Growth Capital to Execute Acquisition Synergies	\$0.9m
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Transaction Costs	\$0.2m
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<b>Total Uses</b>	<b>\$4.5m</b>
-------------------	---------------

### FUNDING PURCHASE CONSIDERATION<sup>1</sup>

Of the \$4.5m, the Company will use cash of **\$3.1m** to fund tranche 1 of the acquisition of the AOS business:

Cluey Shares	\$0.1m
--------------	--------

Cash	<b>\$3.1m</b>
------	---------------

Total	\$3.2m
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### FUNDING GROWTH AND INTEGRATION

The Company will use cash of **\$1.2m** to fund the growth and integration of the AOS business

Integration costs	<b>\$0.3m</b>
-------------------	---------------

Growth capital:	<b>\$0.9m</b>
-----------------	---------------

- Open new campus \$0.4m
- Other \$0.5m

### COSTS

Transaction costs	<b>\$0.2m</b>
-------------------	---------------

# Offer Details



# Offer Details

Offer structure and size	<ul style="list-style-type: none"><li>• A fully underwritten 2 for 11 non-renounceable entitlement offer of New Shares at the issue price of \$0.07 (“<b>Issue Price</b>”) to raise approximately \$4.5 million (“<b>Entitlement Offer</b>”)</li><li>• Approximately 66.1 million new fully paid ordinary shares in the Company (“<b>New Shares</b>”) to be issued on the completion of the Entitlement Offer</li></ul>
Offer price	<ul style="list-style-type: none"><li>• Issue Price of \$0.07 per New Share represents:<ul style="list-style-type: none"><li>• 10.3% discount to the last traded price of A\$0.078 on Wednesday, 5 November 2025</li><li>• 11.8% discount to the 30-day VWAP price of A\$0.079 up to and including Wednesday, 5 November 2025</li></ul></li></ul>
Underwriting	<ul style="list-style-type: none"><li>• Fully underwritten by Gleneagle Securities (Aust) Pty Ltd</li><li>• 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.</li></ul>
Ranking	<ul style="list-style-type: none"><li>• All New Shares issued under the Entitlement Offer will rank pari passu with existing shares in the Company on issue</li></ul>

# Sources and Uses of Funding

Sources of funds	AUD \$ million
Entitlement Offer	4.5
Cash on balance sheet as at 30 June 2025	4.7
Art of Smart cash on balance sheet as at 30 June 2025	0.9
<b>Total</b>	<b>10.1</b>

Uses of funds	AUD \$ million
Cash consideration for Art of Smart – tranche 1	3.1
Associated capital raise and transaction costs	0.2
Cash allocated to integration and near term growth of Art of Smart	1.2
Existing / remaining cash available for working capital and future growth opportunities	5.6
<b>Total</b>	<b>10.1</b>

# Pro Forma Financial Impact – Income Statement

\$ millions	Pro forma Income Statement as at 30 June 2025		
	Cluey	Art of Smart <sup>1</sup>	Pro forma combined Group
Revenue	25.6	5.0	30.6
Gross Profit	14.6	2.2	16.8
Underlying EBITDA <sup>2</sup>	(4.0)	0.4	(3.6)

Notes:

1. The Art of Smart Pro Forma Income Statement in unaudited and has not been adjusted for normalisations.
2. EBITDA is a non-IFRS measure used for management purposes which represents earnings before interest, taxes, depreciation and amortisation. Underlying EBITDA is adjusted for one-off restructuring costs, share-based payment expense, capital raise costs and impairment charges.

# Pro Forma Financial Impact – Balance Sheet

\$ millions				
Pro forma Balance Sheet as at 30 June 2025				
	Cluey	Art of Smart <sup>1</sup>	Impact of the Offer	Pro forma combined Group
Cash and cash equivalent	4.7	0.9	1.2 <sup>2</sup>	6.8
Other current assets	1.1	0.2	-	1.3
Property, plant and equipment	0.0	0.2	-	0.2
Intangibles	5.2	1.0	-	6.2
Right of use (lease) assets	0.9	0.0	-	0.9
<b>Total assets</b>	<b>11.9</b>	<b>2.3</b>	<b>1.2</b>	<b>15.4</b>
Trade and other payables	2.8	0.4	-	3.2
Provisions (current)	0.7	0.2	-	0.9
Contract liabilities	3.1	0.5	-	3.6
Lease liabilities	0.9	0.0	-	0.9
Provisions (non-current)	0.2	0.0	-	0.2
Deferred tax (non-current)	0.2	0.0	-	0.2
<b>Total liabilities</b>	<b>7.9</b>	<b>1.1</b>	<b>-</b>	<b>9.0</b>
<b>Net Assets</b>	<b>4.0</b>	<b>1.2</b>	<b>1.2</b>	<b>6.4</b>

Notes:

1. Art of Smart 30 June 2025 balance sheet is unaudited.
2. \$4.5m raised from the Offer, less \$0.2m capital raise and transaction costs, \$3.1m acquisition consideration.

# Offer Timetable<sup>1</sup>

Event	Date
<b>“Ex” date</b>	Wednesday, 19 November 2025
<b>Record date for the entitlements issue</b>	7:00pm Thursday, 20 November 2025
<b>Offer booklet sent to eligible shareholders</b>	Monday, 24 November 2025
<b>Entitlement Offer opens</b>	Monday, 24 November 2025
<b>Last date to extend Entitlement Offer Closing Date</b>	Friday, 5 December 2025
<b>Entitlement Offer closes</b>	Wednesday, 10 December 2025
<b>Announce results of Entitlement Offer</b>	Friday, 12 December 2025
<b>Issue of New Shares under the Entitlement Offer</b>	Tuesday, 16 December 2025
<b>Quotation of New Shares on ASX</b>	Wednesday, 17 December 2025

Notes  
1. The above referred times and dates for the Entitlement Offer are indicative only. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the 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.



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