



## ASX Announcement

8 December 2025

### Cluey announces entry into a binding share purchase agreement in respect of its acquisition of Education Futures Group

#### Highlights:

- Cluey Ltd ("Cluey") (ASX: CLU) has entered into a binding and definitive share purchase agreement ("Share Purchase Agreement") to acquire 100% of the issued capital of Education Futures Group Pty Ltd ("EFG"), holding company of the Art of Smart group of companies ("AOS Group") ("Acquisition").
- The Share Purchase Agreement replaces the binding terms sheet previously announced on 6 November 2025.
- Completion of the Share Purchase Agreement is subject to the satisfaction (or waiver) of various conditions precedent.
- Subject to Completion occurring, the maximum consideration payable under the Share Purchase Agreement is \$6.5 million, structured as a part-cash and part-scrip completion and earnout payment.
- Part of the funds to be raised under the Entitlement Offer will, subject to Completion occurring, be used to fund the cash Tranche 1 completion payment and integration costs associated with the Acquisition.
- Refer to **Schedule 1** for a summary of the material terms of the Share Purchase Agreement.

#### Status of Entitlement Offer and the Share Purchase Agreement

The Entitlement Offer is due to close at 5pm (Sydney time) on 10 December 2025. For further details, including a summary of key risks for investors considering participation in the Entitlement Offer and related to the Acquisition, refer to the investment overview presentation lodged with the ASX on 6 November 2025 and the Entitlement Offer Booklet dispatched on 24 November 2025.

Subject to the satisfaction (or waiver) of various conditions precedent, Completion of the Acquisition is anticipated to occur on or around 9 January 2026. Cluey will keep investors informed as to the status of both the Entitlement Offer and the Acquisition.

ENDS

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

For enquiries please contact:

Mark Rohald  
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)

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### **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 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.

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## Schedule 1 – Material Terms of the Share Purchase Agreement

Material term	Summary
Parties	The Share Purchase Agreement dated 5 December 2025 is between Cluey as purchaser, EFG (holding company of the AOS Group), and various selling shareholder vendors and key persons, including Rowan Kunz, CEO and Founder of Art of Smart.
Acquisition of shares	Subject to Completion occurring, Cluey will acquire from the vendors 100% of the shares on issue in EFG. The AOS Group of companies will become wholly-owned subsidiaries of Cluey.
Conditions precedent to Completion	Completion under the Share Purchase Agreement is subject to the satisfaction (or waiver) of various customary conditions precedent.
Purchase Price	<p>The purchase price payable for the Acquisition will be between \$3,029,123.50 and \$6,500,000 depending on the performance of the AOS Group, plus any Completion Accounts adjustment amount.</p> <p>The Purchase Price is structured as a:</p> <ol style="list-style-type: none"> <li>1. Tranche 1 payment of \$3,029,123.50 payable in (i) cash and, (ii) fully paid ordinary shares in Cluey issued at 30 day VWAP (<b>Tranche 1 Consideration Shares</b>);</li> <li>2. a Completion accounts adjustment based on the net current assets of the AOS Group; and</li> <li>3. Tranche 2 earn-out payment based on the increase in 6.5 times EBITDA of the AOS Group for the financial year ending 30 June 2027 (<b>AOS FY27 EBITDA Amount</b>) compared to 6.5 times the normalised FY 2025 EBITDA of the AOS Group, subject to adjustments. The Tranche 2 Earn-out payment is payable in (i) cash and (ii) fully paid ordinary shares in Cluey issued at 30 day VWAP (<b>Tranche 2 Consideration Shares</b>).</li> </ol> <p>The Tranche 2 earn-out payment is payable after the release of Cluey's 30 June 2027 accounts (<b>FY27 Release Date</b>).</p> <p>Both Tranche 1 and Tranche 2 Consideration Shares will be issued within Cluey's 15% Listing Rule 7.1 capacity.</p>
Voluntary Escrow arrangements and the Kunz Corporation	<p>A condition of the Share Purchase Agreement is that:</p> <ol style="list-style-type: none"> <li>(a) the Tranche 1 Consideration Shares to be issued to the Kunz Corporation vendor are escrowed for 24 months from the Completion Date, subject to an automatic extension of the escrow period to 36 months from the Completion Date if Rowan Kunz's employment with the AOS Group ceases in certain circumstances; and</li> <li>(b) subject to the Tranche 2 earn-out payment being payable, the Tranche 2 Consideration Shares to be issued to the Kunz Corporation vendor are escrowed for 12 months from their issue date, subject to an automatic extension of the escrow period to 24 months from their issue date if Rowan Kunz's employment with the AOS Group ceases in certain circumstances.</li> </ol>

	<p>During the escrow periods the Cluey shares issued as consideration to the Kunz Corporation will not be able to be disposed or encumbered, subject to standard exceptions.</p> <p>Where Rowan Kunz's employment with the AOS Group ceases in certain circumstances, the Kunz Corporation's proportion of the Purchase Price is reduced.</p>
Kunz Executive Employment Agreement	<p>Under the executive employment agreement to be entered into, Rowan Kunz will be employed by Cluey Learning as managing director of the Art of Smart Education on and from Completion. Rowan Kunz will continue to be responsible for the day to day management of the Art of Smart Education business, reporting to the board of Cluey. The employment agreement contains standard non-compete and non-solicitation, termination, confidentiality and protection of intellectual property provisions.</p>
Warranties and indemnities and non-compete provisions	<p>The Share Purchase Agreement contains customary warranties and indemnities given by the warrantors, standard for a transaction of this nature.</p> <p>Under the Share Purchase Agreement, the Kunz Corporation is subject to standard post disposal non-compete restraints and the vendors are subject to non-solicitation of customer, supplier and employee provisions.</p>