ASX Announcement

6 November 2025

Chairman's Address to the Annual General Meeting of Shareholders

Cluey Ltd (ASX: CLU) ("Cluey" or the "Company") is pleased to release the attached transcript of the Chairman's address to the Annual General Meeting of Shareholders being held today, 6 November 2025 at 11:00am (AEST).

ENDS

Authorised for release to the ASX by the Company Secretary.

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ABOUT CLUEY

- Cluey is an innovative, ASX-listed Edtech company that combines education and technology to deliver quality education outcomes and an enhanced experience for students. Cluey provides curriculum aligned academic support for students in Australia and New Zealand. In addition, Cluey delivers co-curricular online, holiday camps and after-school programs in Australia and the United Kingdom through its wholly owned subsidiary, Code Camp. Cluey has a highly experienced management team and Board with a track record of building successful education businesses. Cluey is headquartered in Sydney.
- Cluey has been recognised in the prestigious HolonIQ inaugural list of most innovative Edtech companies in Australia. Cluey was also the winner of the 2022 Australian Growth Company Awards - Technology Growth Company of the Year; 2021 Technology Scale-up Edtech of the Year Award, and recognised as the 5th fastest growing technology company in Australia in the Deloitte Technology Fast 50 2021 Awards.

Chairman's address to the Annual General Meeting of Shareholders, Thursday 6 November 2025

Fellow shareholders, we are pleased to meet today in person, at our fifth AGM since listing on the ASX in December 2020. Shareholders will recall that in FY24, Cluey pivoted its strategy from a focus on top-line growth to a profitability-first approach. This year, we maintained our commitment to this strategy, further reducing our cost base and streamlining operations, while laying the foundations for future growth.

During my brief remarks, I will reiterate some key financial highlights and initiatives we have undertaken in the past year.

Cluey is an Edtech company that combines education and technology to deliver high quality education outcomes and enhance student experience. We provide curriculum aligned academic support for students in Australia and New Zealand. In addition, we deliver co/extra curricular programs including online courses, holiday camps, and after-school experiences in both Australia and the United Kingdom.

Cluey is Australia's largest online tutoring and support company. During the year, we changed the way the business units are managed. They are now divided into Online, Schools and Partnerships, Events and Experiences and the UK.

The global education landscape is undergoing rapid transformation, driven by the digital age and accelerated by the emergence of AI. In Australia, concerns about declining educational standards have heightened the urgency for innovation. At Cluey, we are acutely aware of the need to adapt swiftly in the dynamic K-12 school sector. K-12 tutoring is now embracing a hybrid model with few students learning exclusively online or offline, and looking for different learning supports at various stages of their journey.

FY25 Highlights

- 60% improvement in cash burn, $4.1 million in FY25, down $6.1 million from $10.2 million in FY24
- 35% improvement in Group Underlying EBITDA loss, $4.0 million in FY25 compared to loss of $6.2 million in FY24
- Delivered first quarter of positive cashflow in Q4 FY25 (+$0.3 million)
- Variable customer acquisition cost of $180, a reduction (improvement) of 33% on FY24

While revenue declined relative to FY24, we significantly reduced cash burn and moved closer to breakeven. These financial results reflect the expected impacts of our strategic transition. The revenue base of $25 million is derived mainly from the delivery of approximately 459,000 student sessions. Importantly, our robust infrastructure and platforms are now well positioned to support significant growth.

Going forward, Cluey is concentrating on broadening its educational support products and services spanning the entire student journey. The company is well advanced with integrating AI across the business, including tutor "co-pilots", AI-generated teaching and learning materials, and automated test question marking.

In early 2026 the company will launch a subscription service enabling students to access an extensive suite of digital support resources including practice and test-prep, AI tutor support, assessments and mock exams. Internally, we refer to this enhanced portfolio of learning products and services as Cluey+. Cluey+ brings together a self-study offering combined with value-added services. The self-study component includes multimedia lessons, practice exercises, assessments and project-based activities — helping students build strong foundations. The value added services component comprises a portfolio of learning products and services including: one-to-one tutoring, small group learning, masterclasses, afterschool programs and events. And importantly, Cluey+ will integrate a range of AI learning services.

Cluey also recognises the need to expand distribution. Our experience suggests that around 15% of prospective students prefer face-to-face tutoring at certain points in their learning journey. Enabling students to switch between in-person and online modes is a strategic advantage. In this context, we view the introduction of physical learning centres as a key growth lever.

Acquisition of Art of Smart and Capital Raising

Today, I am pleased to announce that Cluey has signed a binding Term Sheet to acquire 100% of Education Futures Group, the holding company of Art of Smart, for a maximum consideration of $6.5 million, structured part cash and part scrip, with completion and earnout components.

Art of Smart, which is profitable, provides tutoring services primarily to senior secondary students, online and in-person, across three campus locations in NSW. The acquisition of Art of Smart will enable Cluey to accelerate its drive to profitability and Cluey+ strategy in multiple ways:

- Art of Smart's in-person tutoring provides new product offerings to meet existing demand for in-person learning that Cluey cannot currently service.
- Typical of in-person education, Art of Smart delivers high lifetime value and average revenue per student.
- Cluey has an extensive always-on customer acquisition capability, enabling Art of Smart to acquire students at a lower cost.
- Cluey has extensive demand data, enabling the identification of key new campus locations, facilitating the rollout of new Art of Smart campuses.
- Cluey delivers its services across all age groups and year levels, which Art of Smart can leverage beyond its established core senior secondary segment.
- The Cluey management team has experience integrating adjacent education services and rolling out campus facilities nationally.
- Multiple synergies across the Cluey and Art of Smart business, including curriculum and content development, product and technology and customer acquisition.

In order to fund the tranche 1 cash component of the completion payment, integration and transaction costs, as well as provide growth capital to support the company's growth initiatives, Cluey is undertaking a fully underwritten 2 for 11 non-renounceable entitlement offer of new Cluey shares to raise approximately $4.5 million. The equity raising will result in the issue of up to approximately 64,149,771 new ordinary shares, representing approximately 18% of Cluey's existing securities on issue.

The entitlement offer is being conducted at an offer price of $0.07 per new share, representing a 11.8% discount to the 30-day volume weighted average Cluey share price, calculated over the 30 trading days prior to the date of this announcement.

Each new share issued under the entitlement offer will rank equally with all existing Cluey shares on issue.

We believe the Edtech sector is on the cusp of rationalisation and consolidation, and subject to the availability of capital, Cluey is well placed to take advantage of the opportunities this presents.

Our management and staff have worked tirelessly in challenging times. Economic uncertainty, consumer sentiment, and world events have made the working environment difficult. Management has remained dedicated and single-minded to reach profitability. We appreciate their efforts and resilience. Our joint CEO's, Matteo Trinca and Trevor McDougall, and CFO, Greg Fordred are spearheading the transformation. Mark Rohald, Executive Deputy Chaiman, always leans in and remains forever committed to the success of Cluey.

My fellow directors understand the challenges facing the business and provide their support and insight whenever needed. I thank them.

Without detracting from the drive to reach profitability, I am encouraged by the determination of all to introduce new products and services, embrace AI, and implement growth strategies. It is hoped that this will lead to Cluey being the leading provider of high impact education support and to financial success.

Once again, it remains for me to thank all employees and stakeholders for their continued support.

Robert Gavshon AM
Chairman