

AWN HOLDINGS LIMITED

ACN 103 472 751

23 October 2023

Subject: EdventureCo acquisition of City Desktop Training

The Directors of AWN Holdings Limited (“AWN”) are pleased to announce that its education platform, EdventureCo, has today completed the acquisition of City Desktop Training from the business’s founders.

City Desktop Training - an established Adobe training provider

Established for over 30 years, City Desktop Training is Australia’s leading provider of live instructor-led training in Adobe end-user applications, such as Adobe InDesign, Premiere Pro, After Effects, Photoshop, and Illustrator. It has a highly diversified customer base, having provided training to over 3,000 business and government clients over the past 6 years.

Lumify Group and City Desktop Training - a complementary offering

The acquisition of City Desktop Training will broaden the training offered by EdventureCo’s Lumify Group, Australia’s largest provider of corporate ICT and digital skills training.

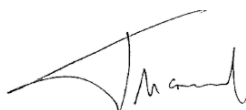
With its portfolio of Adobe end-user training courses, City Desktop Training complements Nexacu, the Microsoft end-user apps training provider that the Lumify Group acquired in October 2022. City Desktop Training’s students generally come from backgrounds in graphic design, marketing, communications, and administrative roles, as distinct from the existing segments that the Lumify Group serves.

The acquisition broadens EdventureCo’s offerings to its enterprise and government client base, accelerates Lumify’s expansion into end user application training and is consistent with AWN’s strategy of building a premium provider of digital, soft, and future skills training that prepares the workforce of today for success tomorrow.

Acquisition funding

Total consideration is estimated to be \$0.35m. A retention amount of \$0.15m will be deferred for 12 months. The purchase will be funded using EdventureCo’s existing cash reserves and will not require external financing.

On behalf of the Board of AWN,



Tom McDonald

Joint Company Secretary