

ASX Announcement
12 September 2023

Janison finalises the acquisition of Academic Assessment Services (AAS).

Janison Education Group Limited (ASX:JAN) (“Janison” or the “Company”), a leader in educational technology solutions, today announced it has finalised the acquisition of Academic Assessments Services.

The acquisition of AAS has now completed with the issue of fully paid ordinary shares in Janison (JAN.ASX) on Friday 8 September 2023 fulfilling the Earnout obligations of the Sale Purchase Deed (SPD).

The share based Earnout payment was contingent on AAS achieving an Operating Revenue target of \$11 million over two full financial years – FY22 and FY23 (ending 30 June 2023) – the “Earnout Period”. During the Earnout Period AAS recorded Operating Revenue as follows:

- FY22 \$5.3 million
- FY23 \$6.4 million

AAS generated combined revenue of approximately **\$11.8 million** which represents a 7 per cent increase above the total Earnout Target, and a 21 per cent growth rate in FY23 compared to the prior year.

Under the terms of the Sale Deed, the AAS vendors were entitled to approximately 12.8 million fully-paid ordinary shares in Janison Education Group Limited (JAN.ASX) at an approximate value of \$7.4 million – equivalent to a blended issue price of \$0.5764 per share. This brings the total consideration to \$17.4 million.

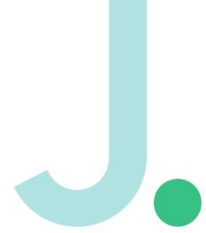
These shares are subject to a six-month escrow period and a controlled sell-down process requiring a single-block sale approved by the Board of Janison. The majority of these shares were issued to the founder of AAS, Robert Allwell, who retired from the business in July 2023.

The Company is pleased with AAS revenue growth, new customer acquisition, and the transition of ownership into Janison’s broader business.

AAS is the leading Australian provider of testing for independent schools, years 2 to 12, in the areas of progression, scholarships, general ability, and ATAR prediction. AAS provides tests to approximately 250 of the top 1,200 independent schools in Australia. Operating for almost 50 years, AAS has developed a highly regarded and complementary portfolio of school assessments, and an impeccable brand in the market.

* Ends *

Janison.



This release has been approved by the Chief Financial Officer.

For further enquiries, please contact Investor Relations at: IR@janison.com

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