

ASX ANNOUNCEMENT

2 May 2025

COMPLETION OF MERGER TRANSACTION

CL8 Holdings Limited (ASX: CL8) (CL8 or the Company) is pleased to announce that on 1 May 2025 it signed a share purchase agreement to merge its Carly car subscription business with Carbar Holdings Pty Ltd (Carbar) in a deal that merges two of Australia's largest and original car subscription platforms.

The merger took place via the sale to Carbar of all of the shares in Carly's operating entities, Carly Car Subscription Pty Ltd (Carly Car Subscription), OneX Operations Pty Ltd (OneX) and ElevenX Operations Pty Ltd (ElevenX) (the Transaction). CL8 will hold shares in Carbar which will be the head company of the merged group. The Transaction was approved by CL8 shareholders at the 2024 Annual General Meeting held on 16 April 2025.

CL8 intends to continue to hold the shares in Carbar to gain future appreciation of value and intends to continue as an ASX listed company and seek other opportunities to deliver growth to shareholders following completion of the Transaction. The Company intends on applying the cash consideration from the Transaction towards supporting operations whilst the Company seeks other opportunities. The Company has reduced its overheads to a level consistent with its market capitalisation and operations whilst it seeks other opportunities.

Authorised for release by:
Adrian Bunter
Chairman and Non-Executive Director
CL8 Holdings Limited

Investor Relations
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