

*Shaping Futures:
Growth with a Purpose*



Almasar Alshamil

Corporate Presentation

January 2025



Disclaimer

Important Information

Upon receipt of this Presentation, and the information set out there in (the “information”), you irrevocably agree to be bound by the following terms and conditions:

The Information has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates (“UAE”), Securities and Commodities Authority of the UAE and/or any other relevant licensing or regulatory authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, notably the Dubai Financial Services Authority (“DFSA”).

The Information does not constitute a recommendation to acquire shares in Amanat Holdings PJSC or its subsidiaries.

Subject to applicable law in the UAE, the Company shall not accept any responsibility whatsoever in relation to the Information and makes no representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Company, and nothing in the Information, or this Disclaimer, shall be relied upon as a promise or representation in this respect, whether as to the past, the present, or the future. The Information contains forward-looking statements, including the Company’s target return on investment. These statements and any other statements that are not historical fact that are included in the Information are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future.

The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.



Almasar Alshamil at a glance

Integrated Education Leader...

35 SEN⁽¹⁾
Daycare Centres⁽²⁾



10 SEN⁽¹⁾
Schools^{(2) (3)}



3 Mental
Health Clinics⁽²⁾



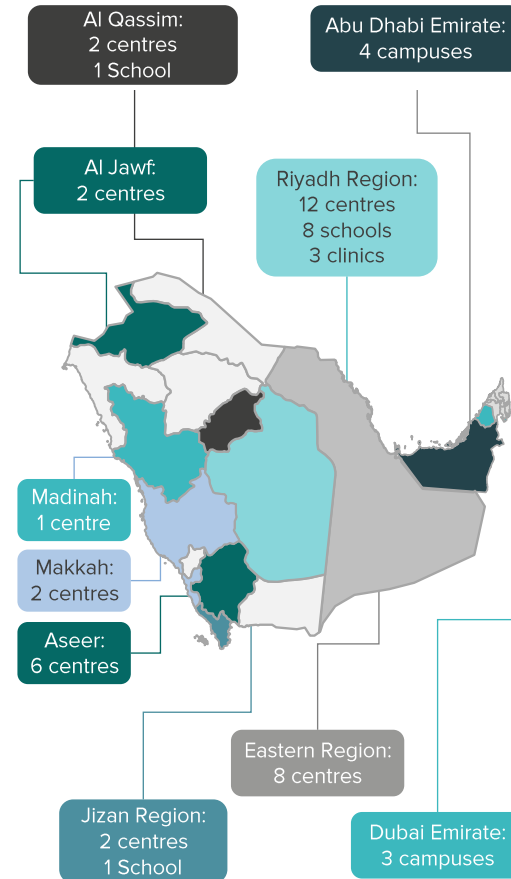
3 Universities



3 Corporate
Training Arms



...operating across the GCC...



Employing **2k+** people in KSA with
c. 80% being Saudi nationals

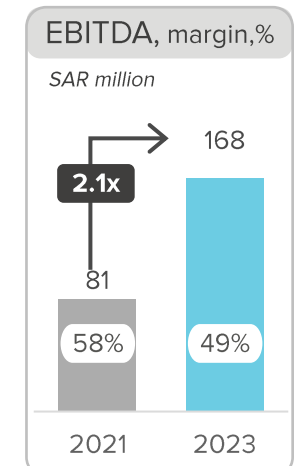
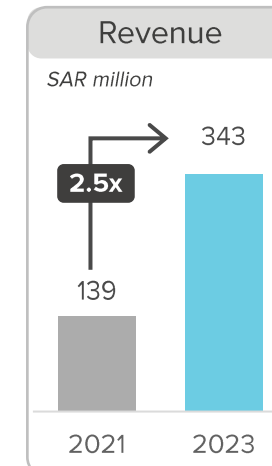
...and catering to 22k+ students

5k+ beneficiaries in daycare centres

1k+ students in schools

16k+ students in universities⁽⁴⁾

Driving Robust Financial Performance



Notes: (1) Special Education Needs; (2) Human Development Company (HDC) owns and operates SEN daycare centers, SEN schools, and mental health clinics; (3) 7 SEN schools are operated through joint venture partnerships with mainstream schools, while 3 SEN schools are fully owned by HDC; (4) Including Abu Dhabi University and LIWA college students



Our journey



2003

Abu Dhabi university is established



2005

MDX Dubai campus opened in Dubai Knowledge Park



2007

First rehabilitation centre launched by HDC



2021

Second MDX Dubai campus opened in Dubai International Academic City



2022

Almasar acquires 60% stake in HDC

2024

Parent company and HQ established in KSA





Market leader with outstanding growth profile...



#1

SEN Operator
in GCC

10.4%

KSA SEN Market
Share in 2023⁽¹⁾



#1

Private University
in Dubai

7.4%

UAE Higher
Education Market
Share in 2023



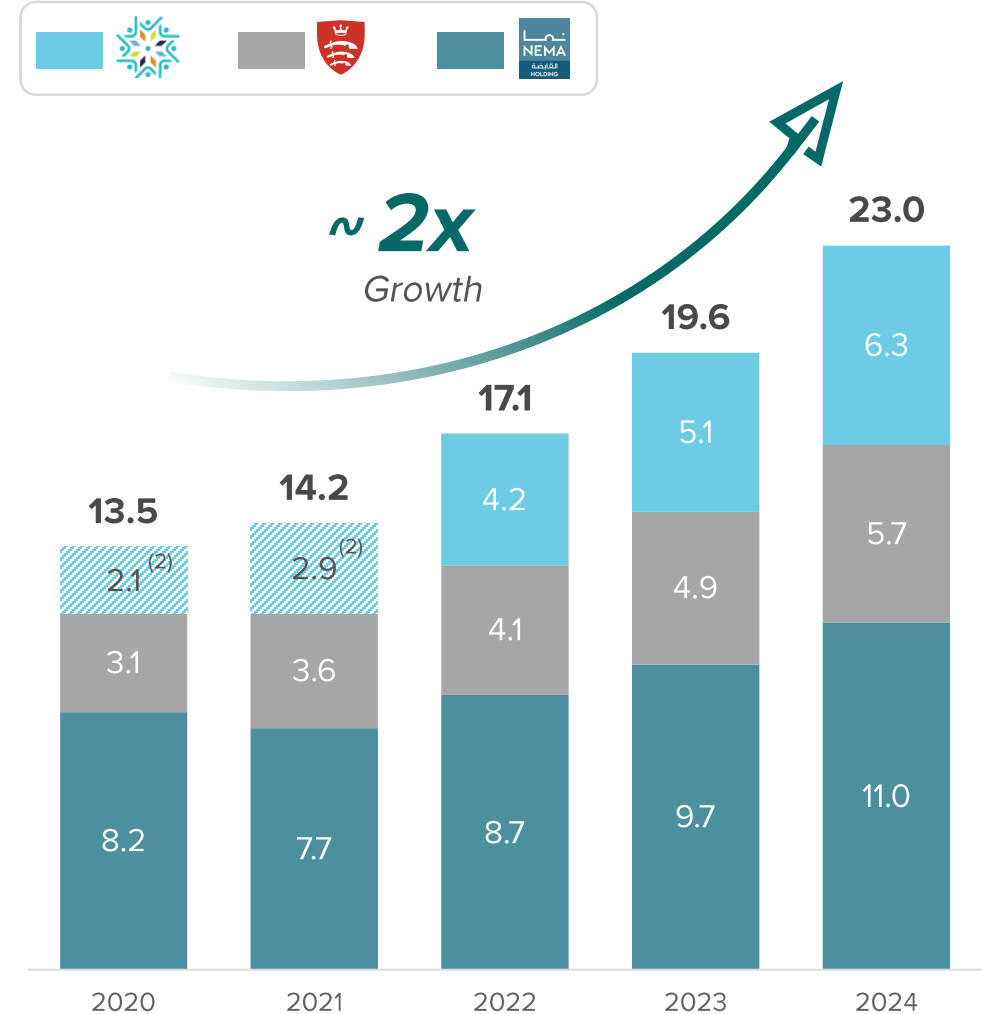
#1

Private University
Group in Abu Dhabi

18.8%

UAE Higher
Education Market
Share in 2023

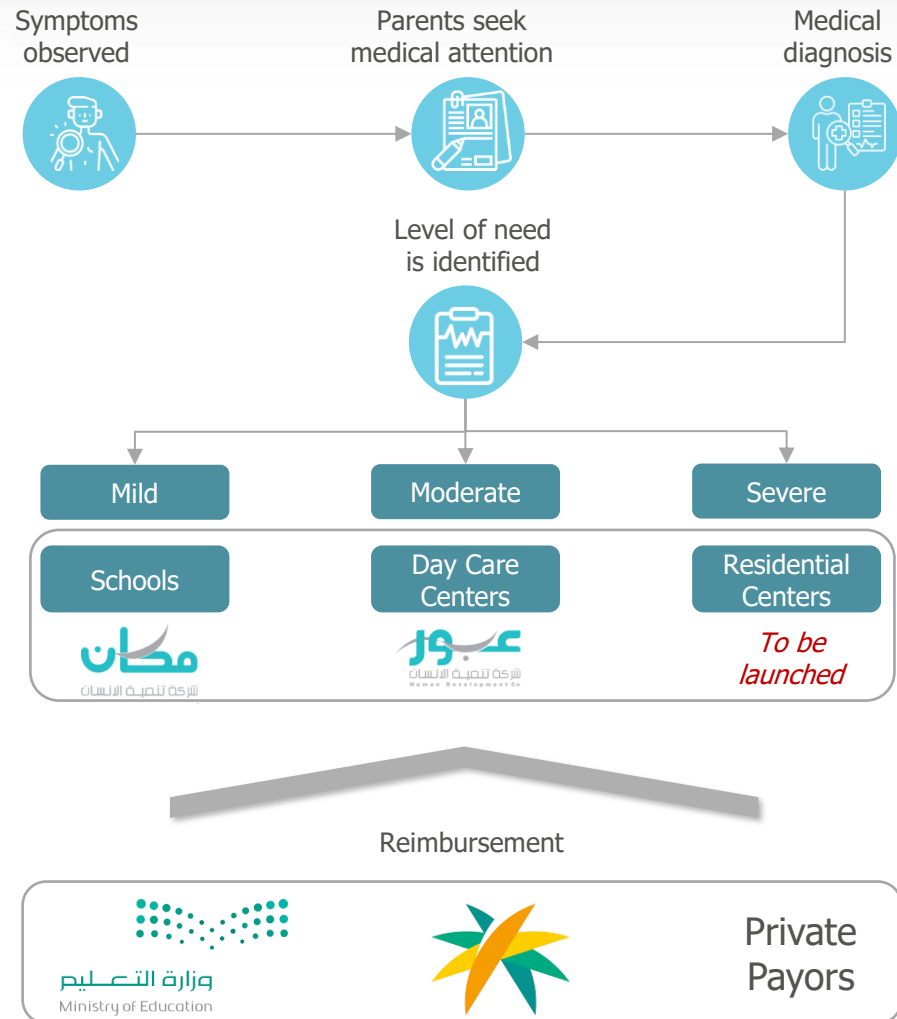
Student Enrolments, '000



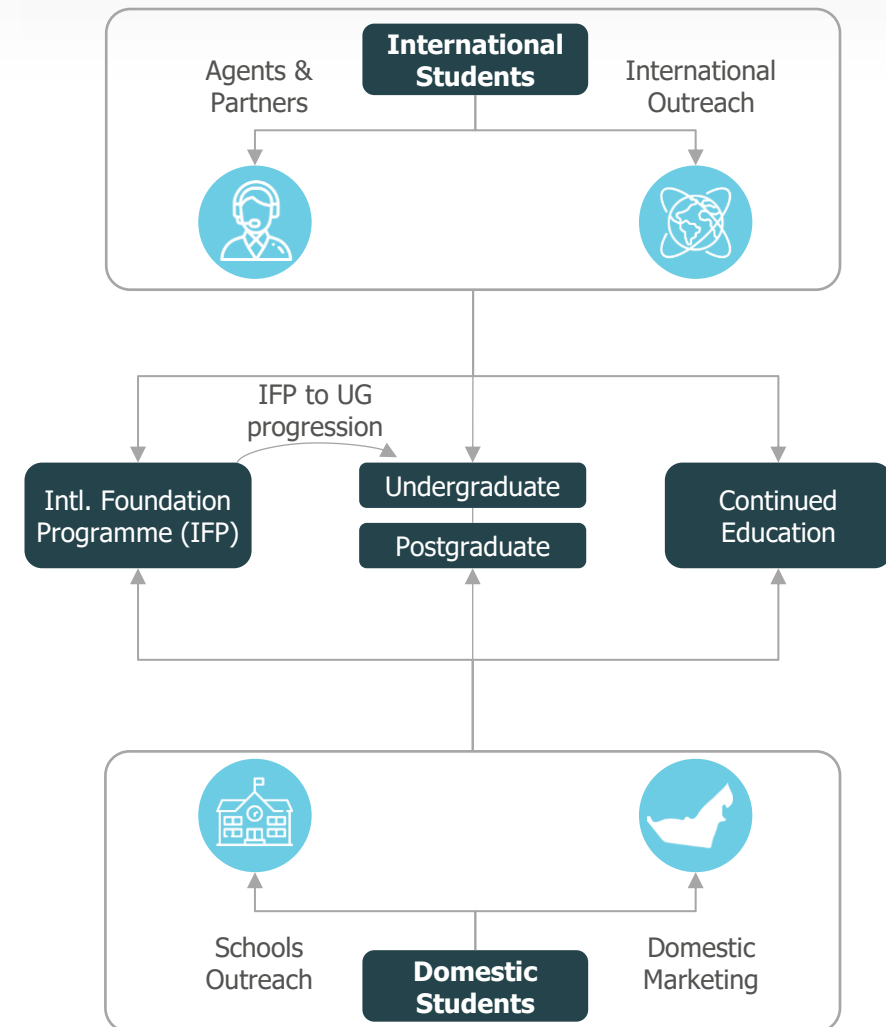
Notes: (1) Based on the % of total tuition fees; (2) HDC was acquired in October 2022

...and an optimized business model for the sectors we operate in

Special Education Needs Vertical

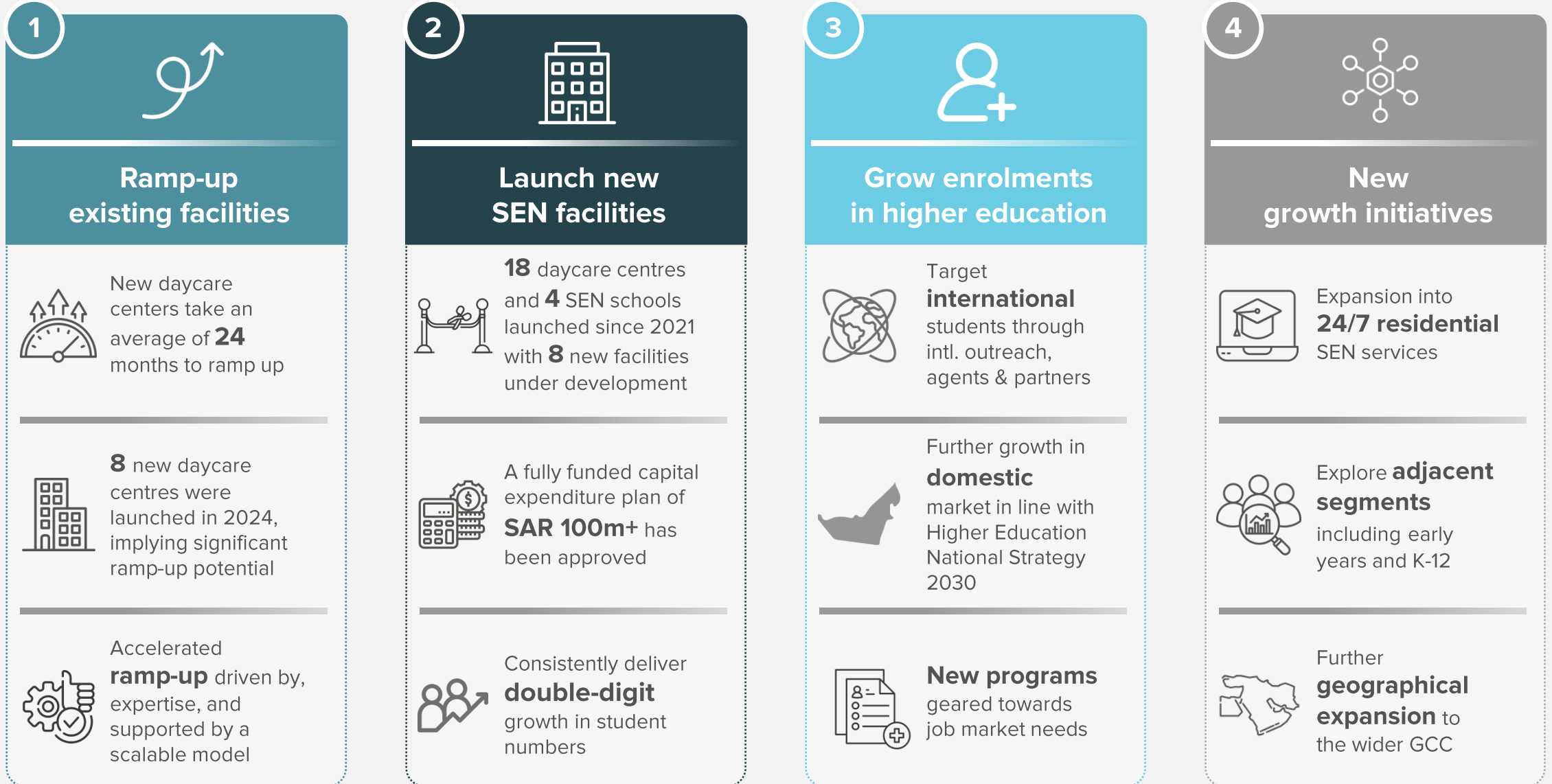


Higher Education Vertical





A clear strategy underpinned by tangible growth pillars





Key Company Highlights



High growth and underserved education segments underpinned by favorable demographics and closely aligned to national strategies



Market leader in its target segments: #1 SEN network in KSA; #1 private university in Dubai; and #1 university group in Abu Dhabi



Strong focus on inclusive, high-quality education and human capital development, prioritizing positive societal impact and outcomes



Strong financial growth paired with healthy margins and robust cash flow generation, translating into capacity to fund organic and inorganic growth, while maintaining dividend payouts



Scalable business model, capitalizing on market leading positions to deliver on a clear growth strategy



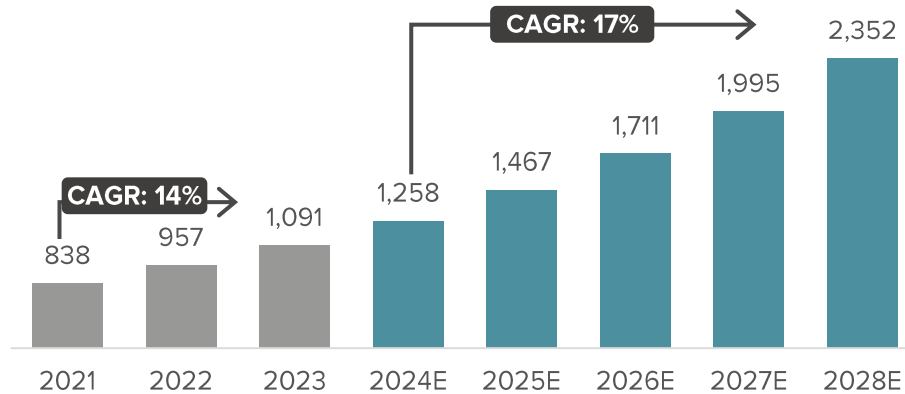
Seasoned leadership team with a strong track record, supported by a highly experienced Board of Directors



Supportive government stance and rising prevalence of diagnoses are key drivers of the SEN sector in the Kingdom of Saudi Arabia...

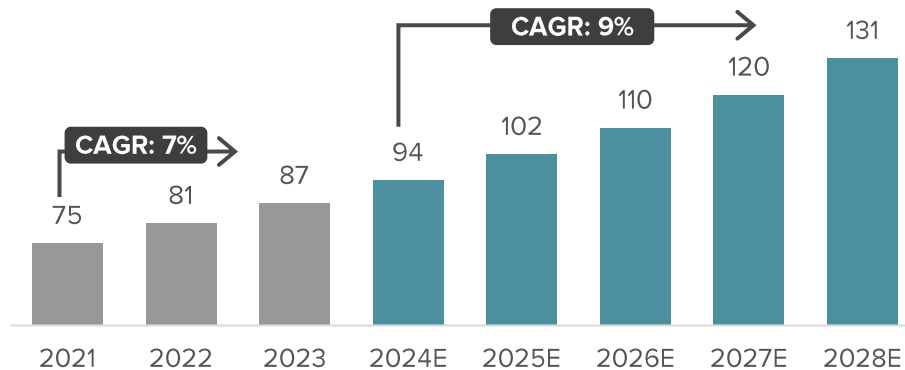
KSA SEN market reached over SAR 1.2bn in 2024...

SAR million



... with more than 94k beneficiaries enrolled

Thousands



Source: EMI report

Key Market Growth Drivers



Supportive National Strategy

- SEN enrolments are expected to double as part of Vision 2030 SEN program
- Vision 2030 prioritizes inclusivity and accessibility in education, aligning with its broader objective of fostering a vibrant society and ensuring equal opportunities for all



Increasing Diagnosis Rates

- Overall beneficiaries diagnosed rose from 75k to 87k in the period from 2021 to 2023, driven by increased government focus on SEN and reduced social stigma
- Diagnosis rates continue to lag international benchmarks, providing the opportunity for further growth



New Service Lines

- Increased awareness, regulatory support, and a rising demand for SEN services expected to result in new investment opportunities in KSA
- Although the residential SEN sector is still nascent, it is poised to drive substantial growth, with approximately 8k students enrolled as of 2023



SEN Services Offering

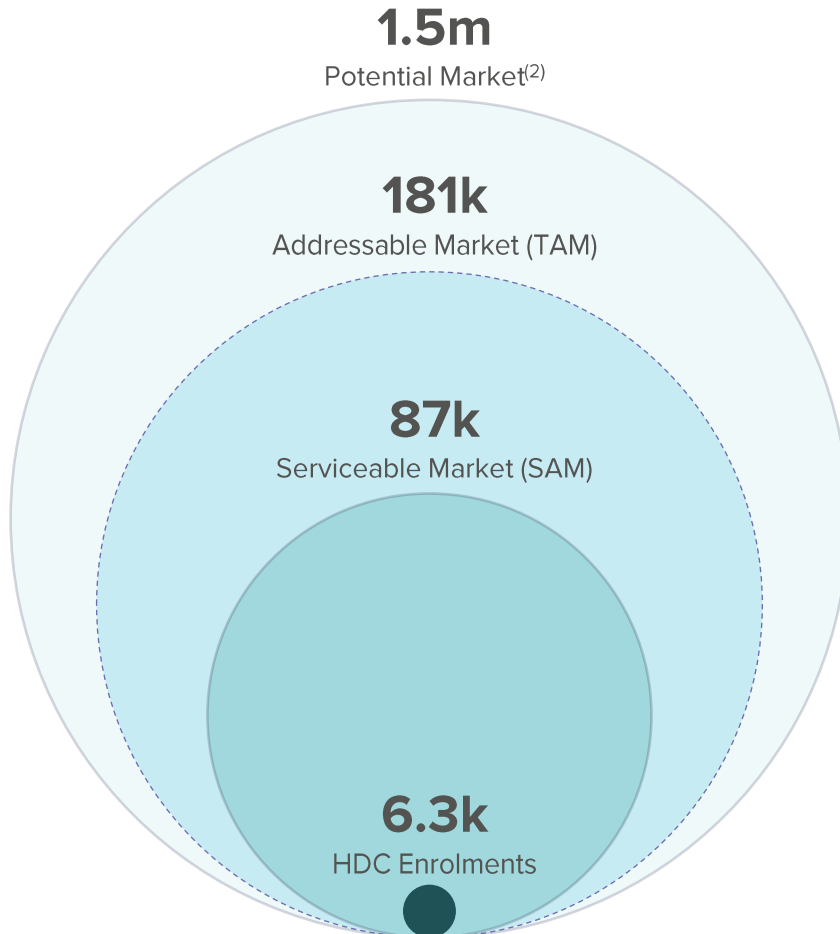
- Whilst diagnosis rates are increasing, the number of centres continues to significantly lag demand
- SEN services market is highly fragmented opening up considerable growth opportunities for scaled established players



... with the market expected to experience strong growth through 2028

Large addressable markets^{(1)...}

Students

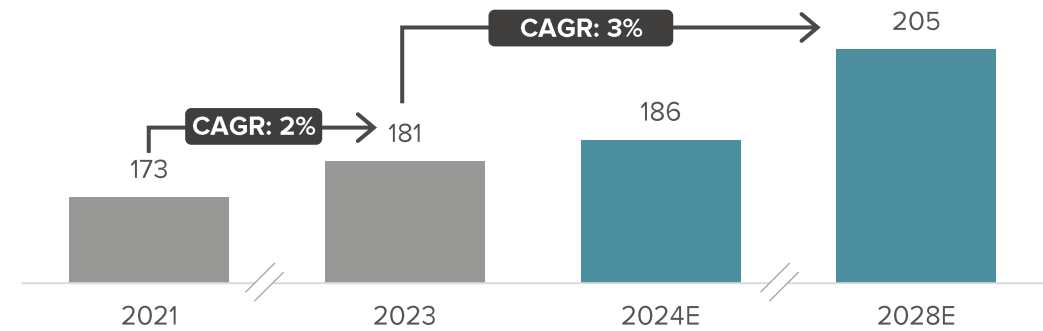


Note: not to scale

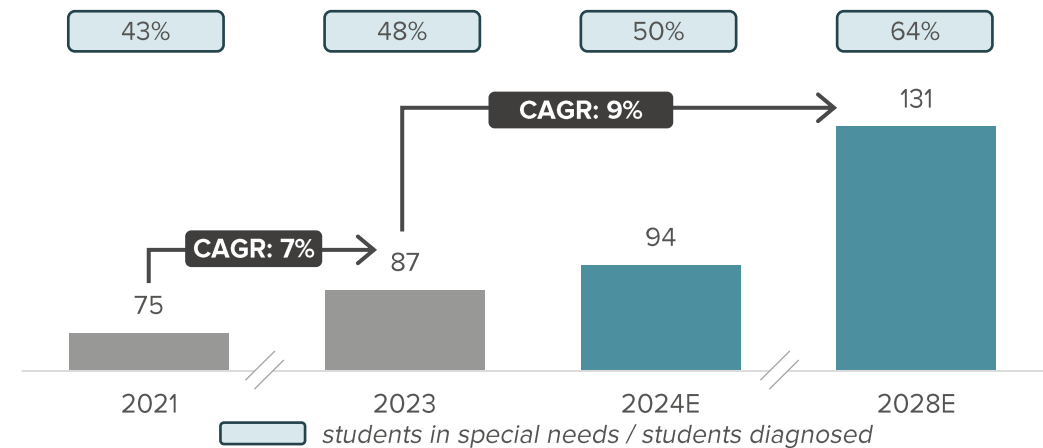
...with strong underlying growth fundamentals

Students '000

TAM: Students diagnosed with disabilities



SAM: Students enrolled in special needs education

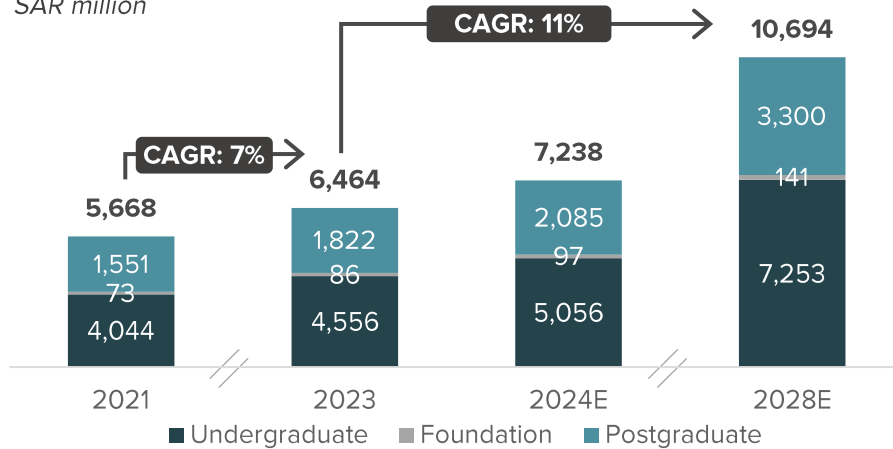




The UAE higher education market is set for growth, driven by continued government focus, positive macro backdrop and ever-increasing attractiveness of the country as a study destination

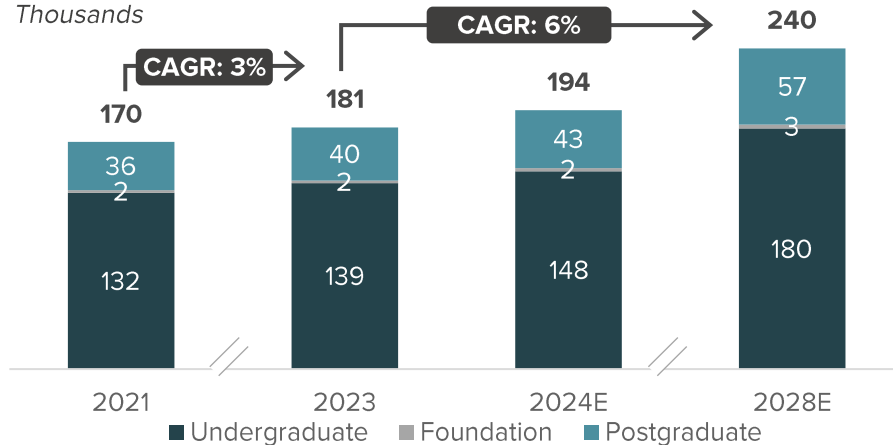
UAE higher education market exceeded SAR 7.2bn...

SAR million



... with 194k+ students enrolled in 2024

Thousands



Key Market Growth Drivers

Supportive National Strategy

- National Strategy for Higher Education 2030 outlined 33 initiatives to enhance education standards, curricula, career training, and academic research
- Focus on world-class education, setting UAE as a regional hub for international students

Increasing Population

- UAE's economic development attracts a large number of expatriates, leading to population growth
- The rapid development of housing and infrastructure driving the expansion of major cities like Dubai and Abu Dhabi

Increasing Number of International Students

- UAE attracts international students through an appealing job market and business environment, paired with effective international marketing and outreach strategies from private universities
- UAE offers modern campuses, world-class healthcare facilities and safety, ensuring an excellent living and learning experience

Expanding Private Sector Role

- Private universities and institutions are growing rapidly, offering more diverse programs and catering to both local and international students



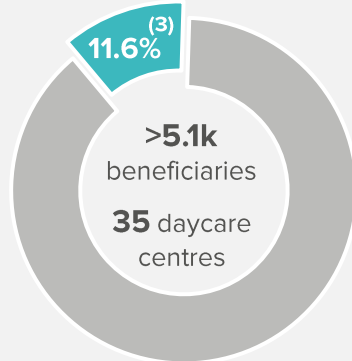
Almasar operates established and well-respected education market leaders...

...SEN Daycare Centers...



#1

Largest SEN services provider in the KSA⁽¹⁾



Other

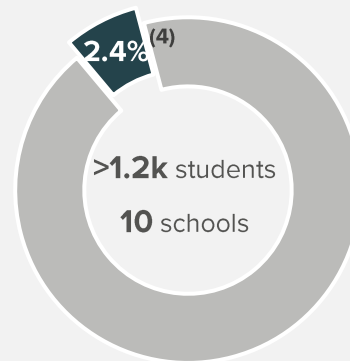


.....SEN Schools.....



#1

Leading integrated education provider⁽¹⁾



Other

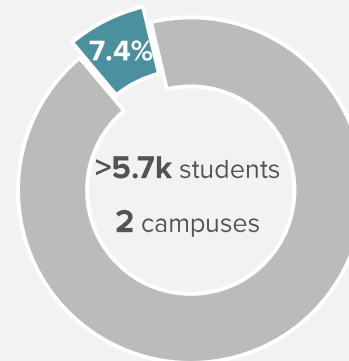


.....Higher Education.....



#1

Private University in Dubai⁽²⁾



Other

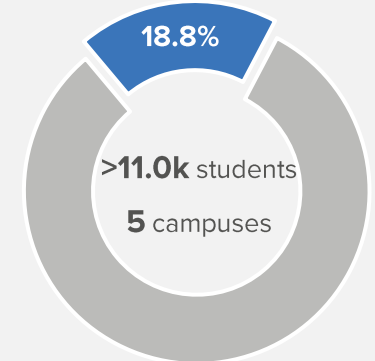


.....Higher Education.....



#1

Private University Group in Abu Dhabi⁽²⁾



Other



Source: EMI report

Notes: (1) Among KSA private market providers; (2) Market share in UAE private higher education market; (3) Calculated as HDC day care center enrolments in 2023 divided by special education institutes and programmes market enrolments; (4) Calculated as HDC SEN schools' enrolments in 2023 divided by full integration education enrolments



... with a strong focus on inclusive, high-quality education and human capital development...

Almasar adopts a student-centric approach, committed to excellence...



Rigorous educational programs designed to unlock full student potential



Emphasis on developing essential skills to equip students for a competitive job market



Personalized support at HDC to help students overcome learning challenges



State-of-the-art facilities fostering an environment of growth and achievement

... as evidenced by ratings from local regulators and international rankings



All daycare centers at HDC are **A+** rated as awarded by **MHRSD** as of September 2024



MDX Dubai was rated **5 Stars** by the KHDA Rating of International Higher Education Institutions in 2022⁽¹⁾



Abu Dhabi University is ranked in the **Top 200** in the world by Times Higher Education and the **# 1** in the Arab World for Business in 2025





... while prioritizing positive societal impact and successful outcomes

In line with the national agendas of the KSA and UAE governments, Almasar is focused on positively contributing to and developing human capital in the region

**Specialized quality support
to children and adults with learning
difficulties**



**Developing higher education
graduates with job-relevant skills
with 76%⁽¹⁾⁽²⁾ receiving a job offer
within 6 months of graduation**



**Employment opportunities
for Saudi women with 80%+ of staff
at HDC being Saudi females**



Empowering individuals and creating a positive impact on the community is at the core of Almasar's activities

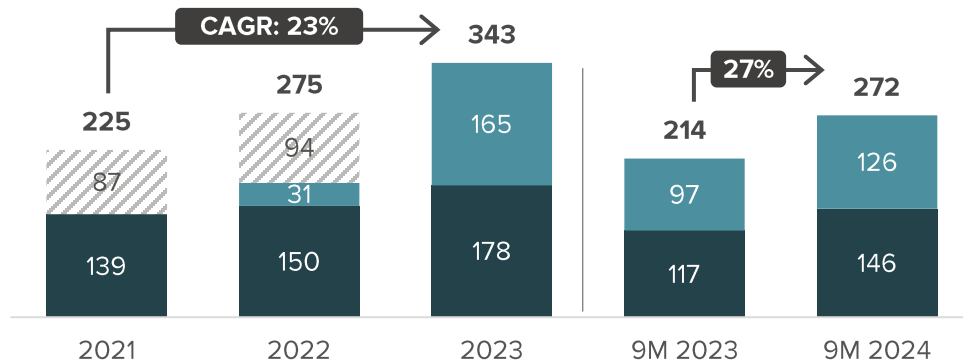
Notes: (1) Based on MDX Dubai graduate outcomes survey; (2) Includes 9% of respondents, who pursued further education



Almasar has a proven financial track record of growth with attractive margins...

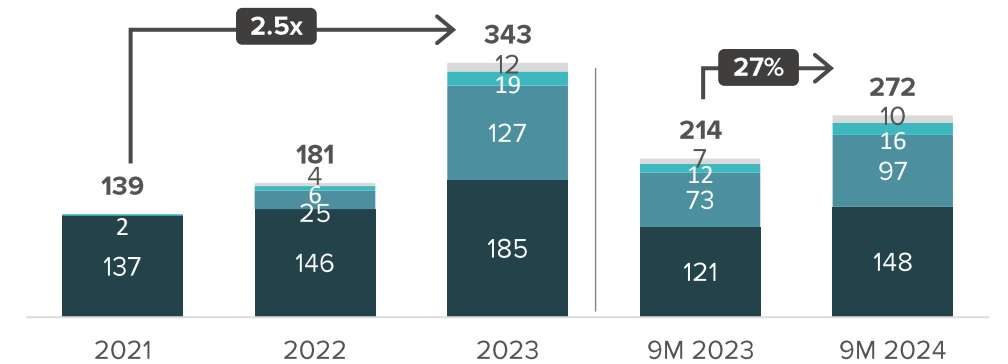
Almasar Revenue by Entity

SAR million



Almasar Revenue by Service

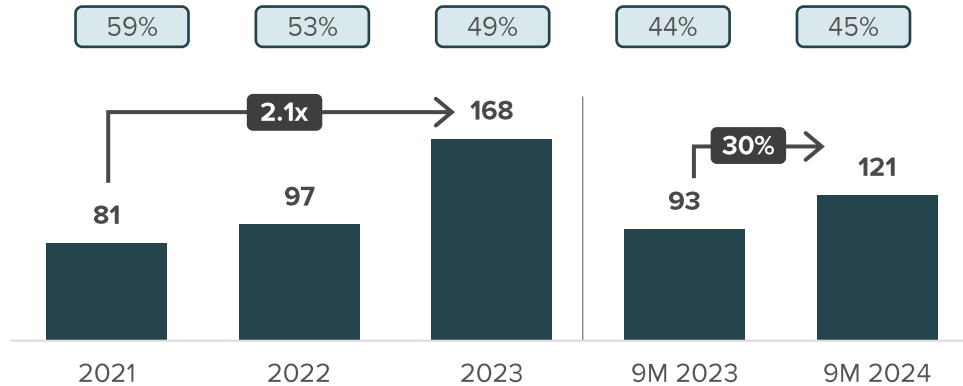
SAR million



EBITDA (IFRS-16)⁽¹⁾

SAR million

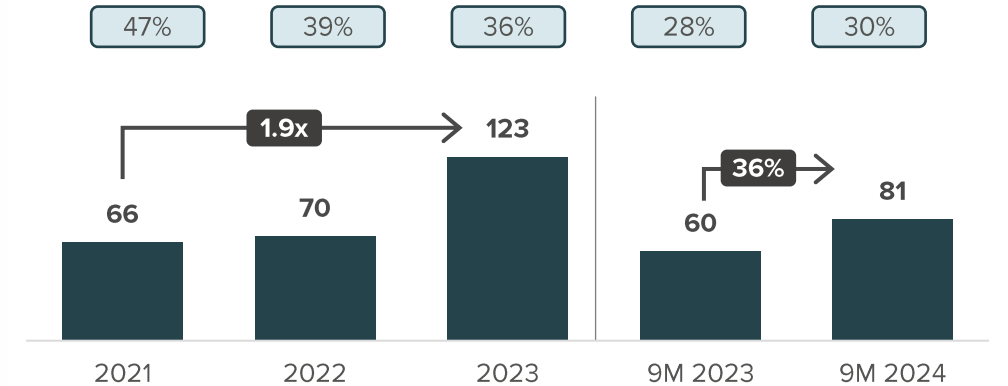
margin



Adjusted Net Income⁽²⁾

SAR million

margin



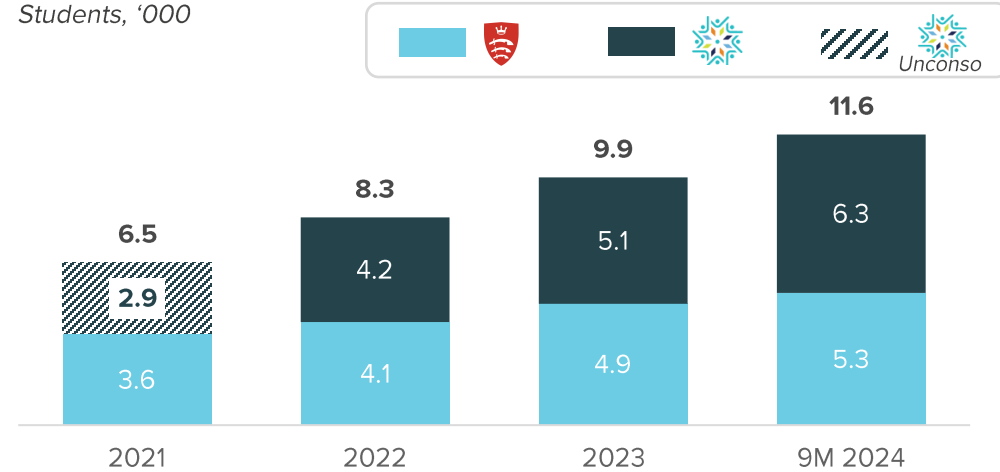
Notes: (1) EBITDA stands for earnings before interest, taxes, depreciation, and amortization. EBITDA is shown based on IFRS-16 accounting standard; (2) Excludes one-off non-recurring items of SAR 54m in FY 2023, SAR 1.4m in 9M 2023 and SAR 0.9m in 9M 2024



... driven by strong operational performance...

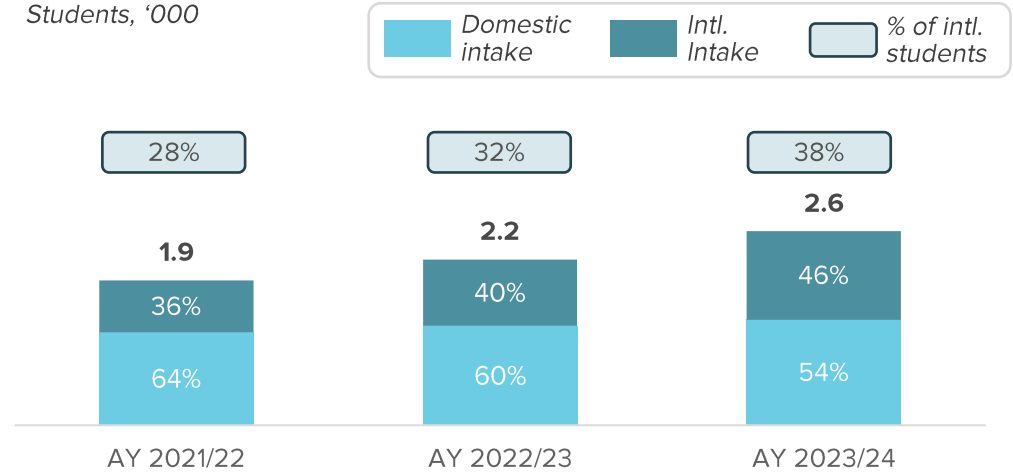
of Students

Students, '000



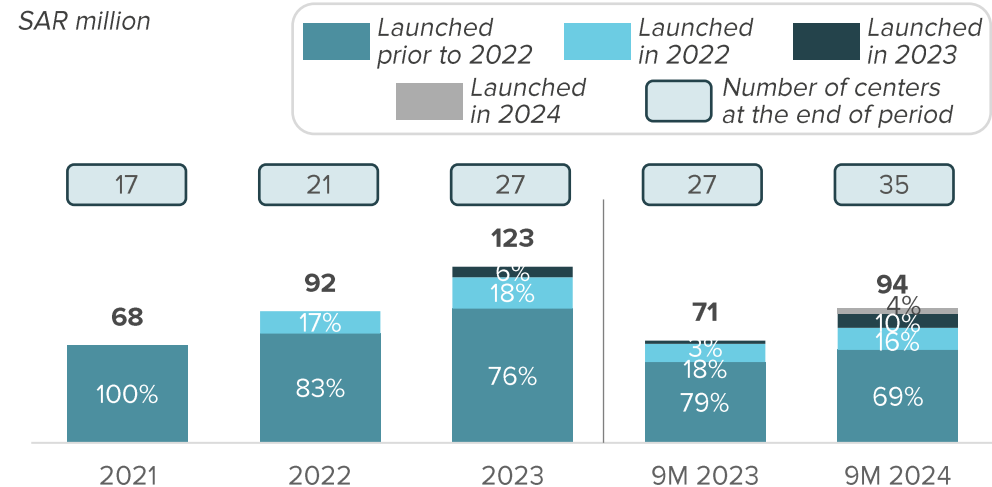
MDX University Student Intake Evolution

Students, '000



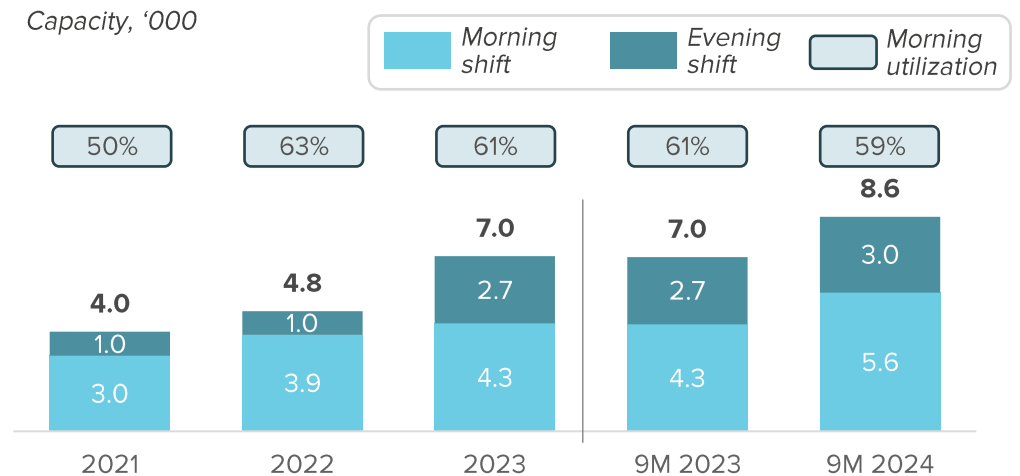
HDC Daycare Revenue by Cohort

SAR million



HDC Daycare Centers Capacity and Utilization

Capacity, '000

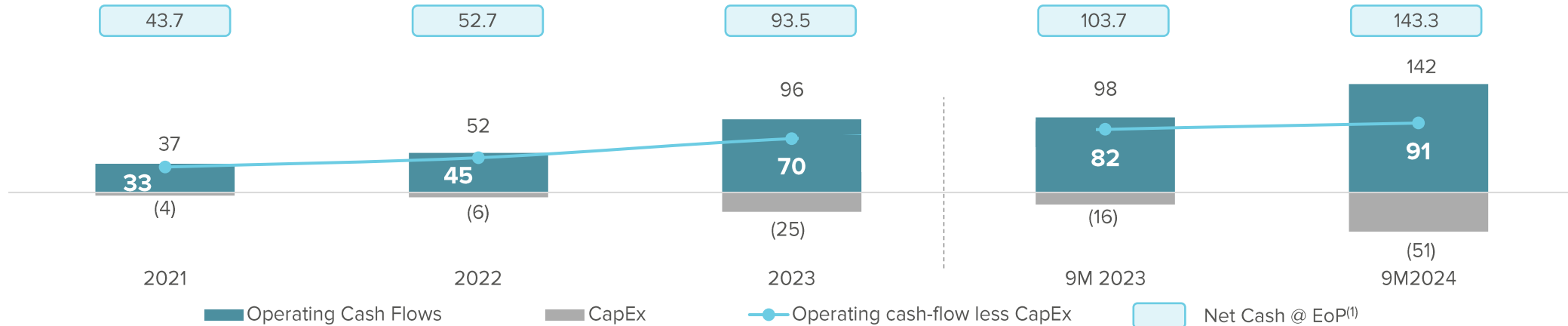




...resulting in a strong cash flow, conducive to dividend payouts whilst preserving growth, with debt capacity for future acquisitions and growth initiatives

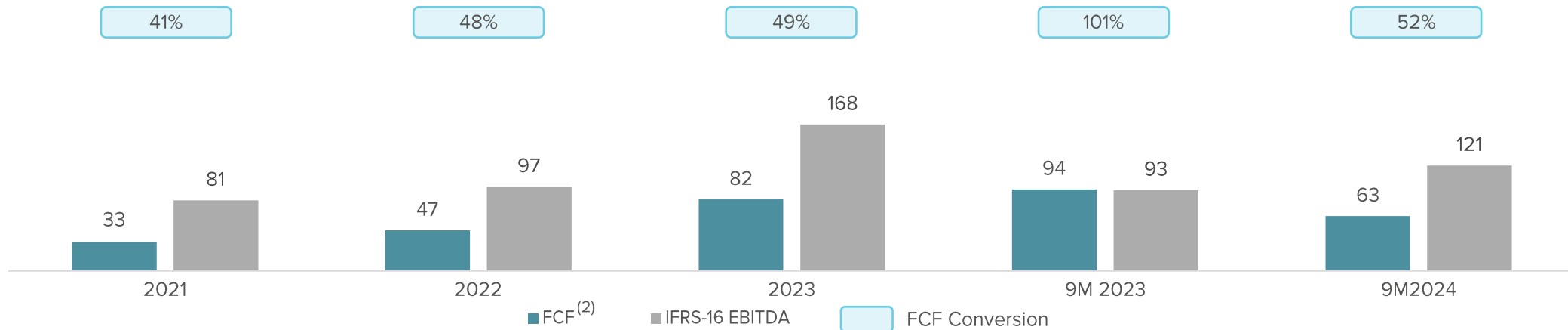
Robust cash flow generation and strong balance sheet with a net cash position...

SAR million



...driven by EBITDA growth and efficient cash conversion

SAR million



Notes: (1) Based on pre IFRS-16 (IAS-17) standard; (2) Calculated as Cash Flow from Operations plus Cash Flow From Investing Activities



Highly scalable business model...

1



Standardised Service

A comprehensive quality governance framework ensuring consistency and uniformity of service delivery across all locations within each business line

2



Access to Human Capital

An in-house employee training program that minimizes dependence on the existing specialized talent pool

3



Proprietary SEN Software

Produces automates tailored programmes, monitors student progress and adjusts programmes accordingly to ensure improved outcomes

4



Modular Expansion Approach

A capital-efficient model for capacity growth that enables expansion with minimal additional capital expenditure

5



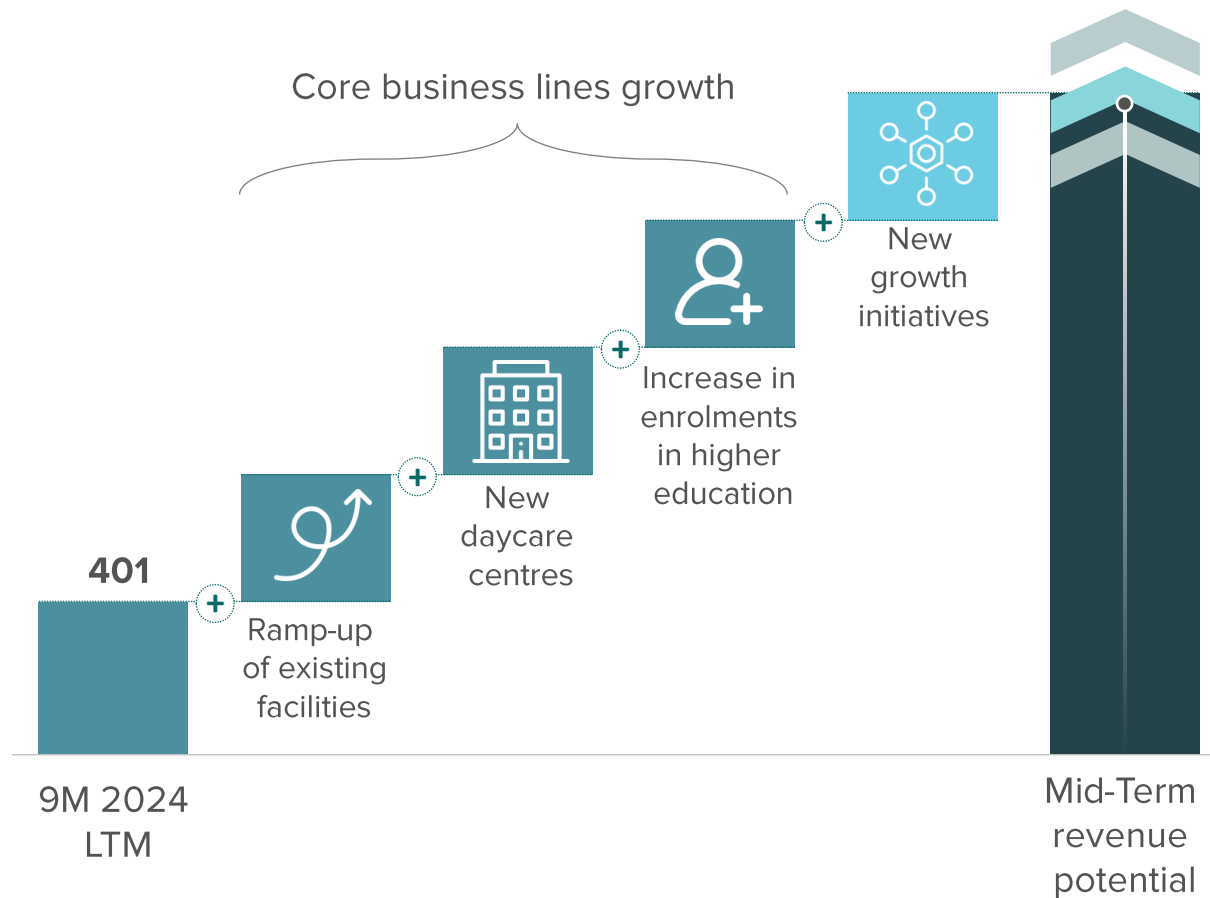
Unique Student Recruitment Capabilities

A robust and proven student acquisition funnel that is deeply embedded in our culture across all levels of the organization



....which will continue to deliver on a clear growth strategy

Revenue, SAR million



Key Growth Drivers



Ramp-up recently launched daycare centers



Launch new daycare centers and expand school partnerships in KSA



Increase higher education enrolments through intl. recruitment, expansion of offerings across the GCC, and further growth in UAE



Expand into new service lines including highly attractive and supplemental residential SEN offering



The company is led by an experienced leadership team with a strong track record...

Almasar



Fadi Habib,
Managing Director



Majed Almutairi,
Chief Executive Officer



Ahmad Gamal,
Chief Financial Officer



Kamran Mirza,
Finance Director



Verticals



Dr. Omar Almodayfer,
SEN Vertical
Founder



Prof. Cedwyn Fernandes,
Higher Education
Pro-Vice Chancellor



Felicity Preston,
Higher Education
Chief Operating Officer



Prof. Ghassan Aouad,
Higher Education
Chancellor



Wejdan Al Shuaibi,
Project Management
Officer





...supported by a highly experienced Board of Directors



Dr. Shamsheer
Vayalil

Chairman



Mr. Kamal
Bahamdan

Vice-Chairman



Mr. Fadi Habib

Board Member,
Managing Director



INDEPENDENT

Mr. Fawaz Goth

Board Member



INDEPENDENT

Mr. Muhannad
Aldawood

Board Member

Nominations



Dr. Ali Aldhaheeri

Board Member



Mr. Dhafer
Al Ahbabi

Board Member



INDEPENDENT

Mr. Abdulwahab
Al-Halabi

Board Member

Audit



Mr. John Ireland

Board Member

 Committee chairman



Key Takeaways



Leading Integrated Education Provider

- ✓ Unique value proposition
- ✓ Student-centric approach, committed to excellence
- ✓ Well-positioned to capitalize on strong market fundamentals
- ✓ Organic growth through roll out of new locations



Highly attractive, growing markets aligned to **national strategies** such as **Saudi Vision 2030** and the UAE's, **National Strategy for Higher Education 2030**



Market leading position, focused on delivering academic excellence: #1 SEN network by beneficiaries, #1 private university in Dubai by enrolments #1 university group in Abu Dhabi



The **sole integrated education** provider in the **GCC**, offering a **unique value proposition**



Highly scalable business model with a **clearly defined growth strategy**



Robust financial performance, with **impressive cash conversion** and significant debt and dividend distributions headroom



Highly **experienced**, management team and board

Thank You!

