Shaping Futures:
Growth with a Purpose

Almasar Alshamil

Corporate Update

August 2025

S T R I C T L Y   P R I V A T E   A N D   C O N F I D E N T I A L

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Section 1: Introduction to Almasar

Almasar Alshamil at a glance

Integrated Education Leader…

36 SEN[1]
Daycare Centres[2]
60% stake through HDC

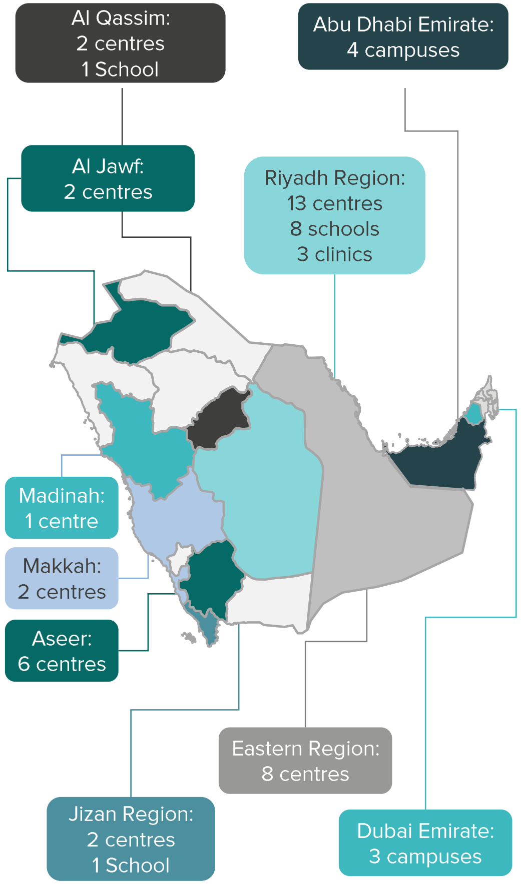
10 SEN[1]
Schools[2] [3]
60% stake through HDC

3 *Mental Health Clinics*[2]
60% stake through HDC

3 *Universities*
100% stake
35% stake through NEMA

3 *Corporate Training Arms*
35% stake through NEMA

…operating across the GCC…



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

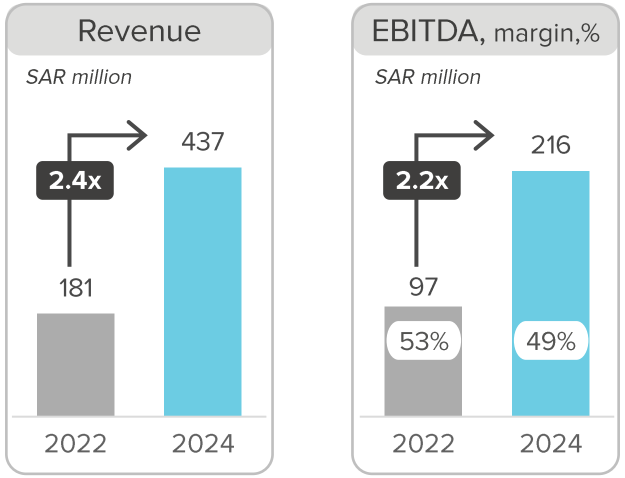
…and catering to 23k+ students

5k+ beneficiaries in daycare centres

1k+ students in schools

17k+ 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 University 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

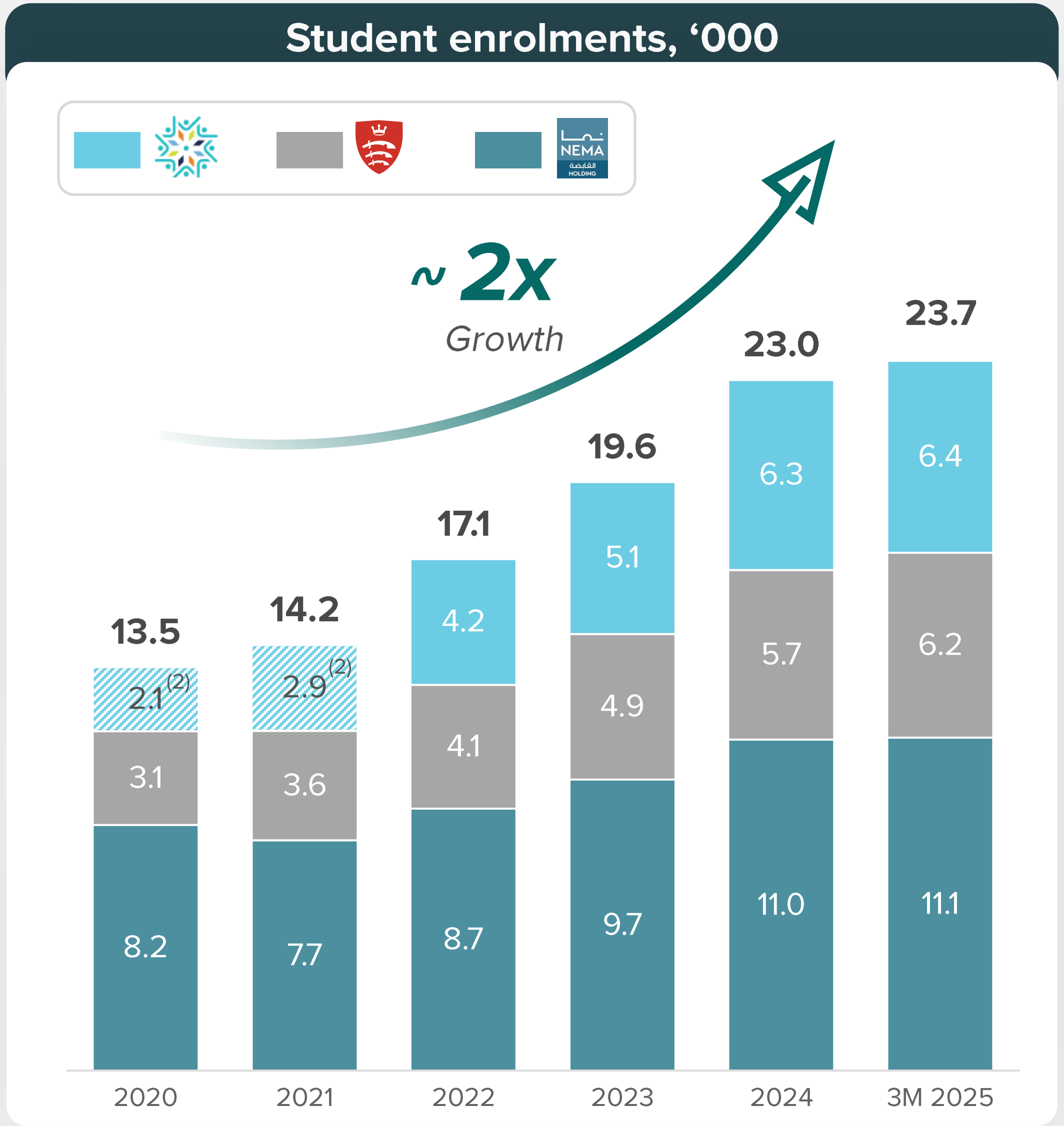
10.4%
KSA SEN Market Share in 2023[1]

#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



Notes: (1) Based on tuition fee revenue; (2) HDC was acquired in October 2022

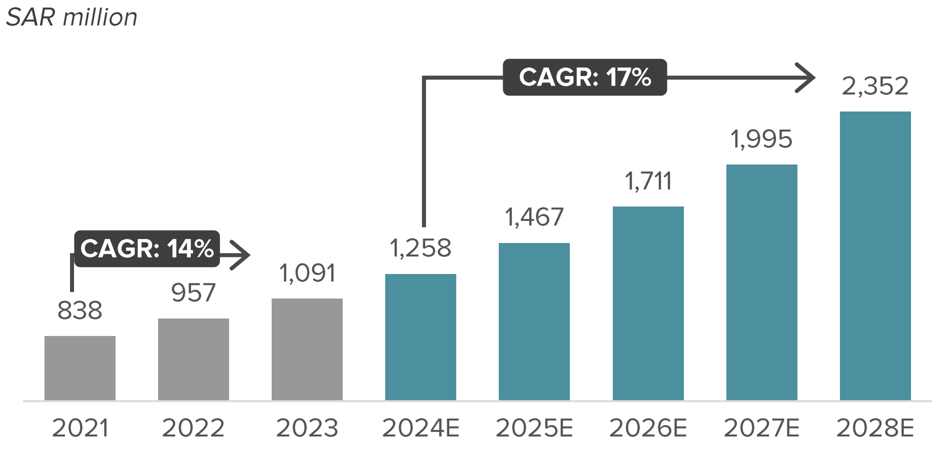
Section 2: Key Company Highlights

Key company highlights

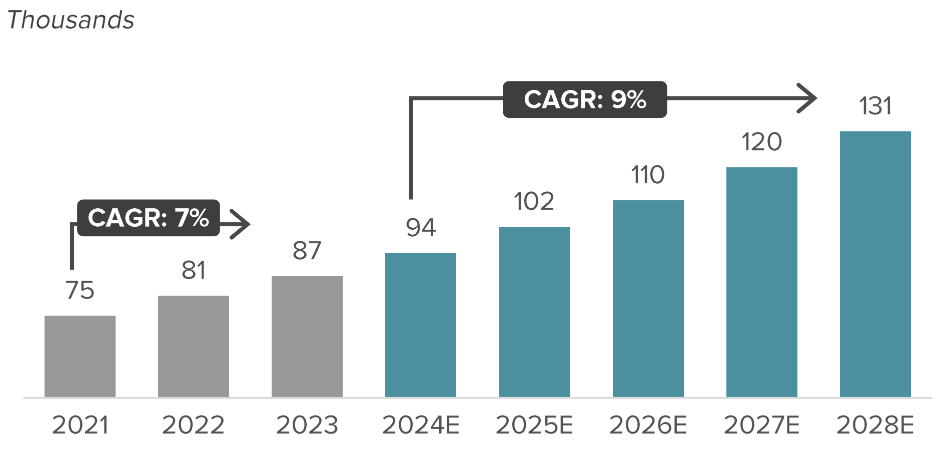
1. High growth and underserved education segments underpinned by favorable demographics and closely aligned to national strategies
2. Market leader in its target segments: #1 SEN network in KSA; #1 private university in Dubai; and #1 university group in Abu Dhabi
3. Strong focus on inclusive, high-quality education and human capital development, prioritizing positive societal impact and outcomes
4. Strong financial growth paired with healthy margins and robust cash flow generation, translating into capacity to fund organic and inorganic growth, while maintaining dividends
5. Scalable business model, capitalizing on market leading positions to deliver on a clear growth strategy
6. 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...



... with more than 94k beneficiaries enrolled



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

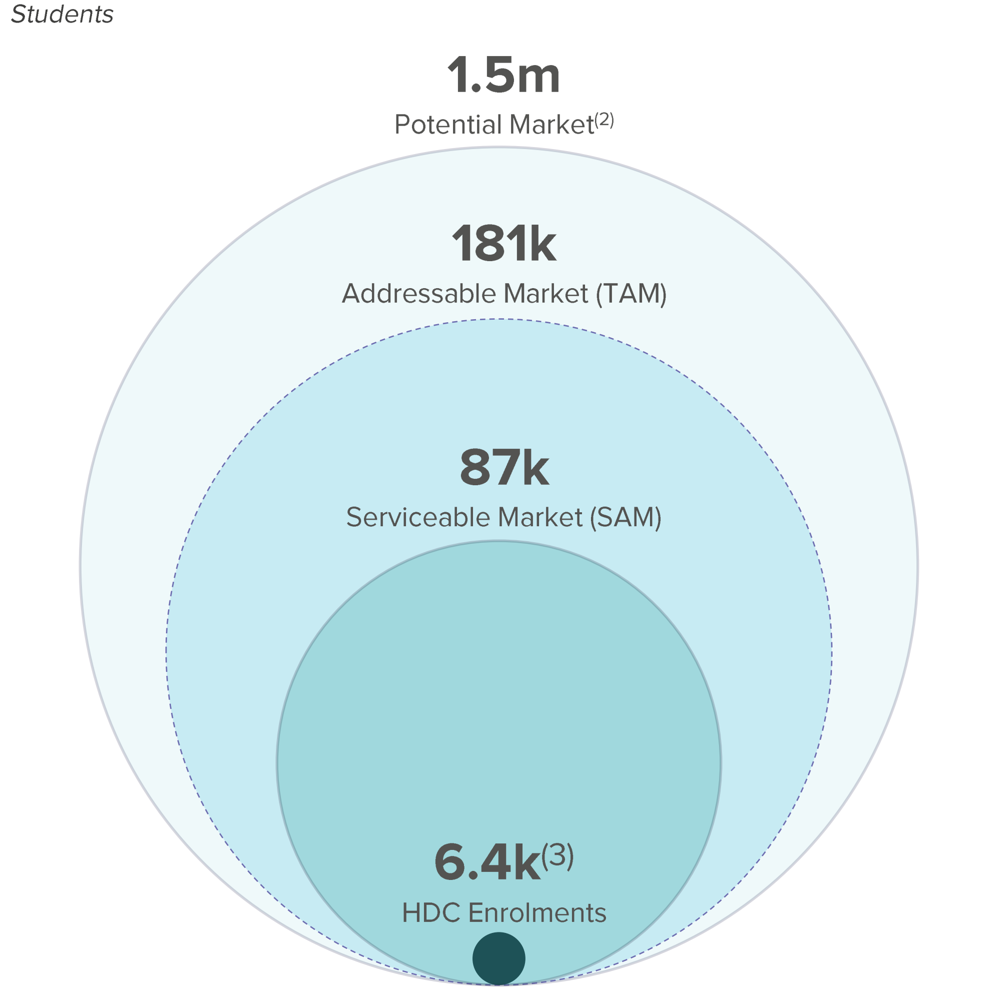
SEN Services Offering

- 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

Source: EMI report

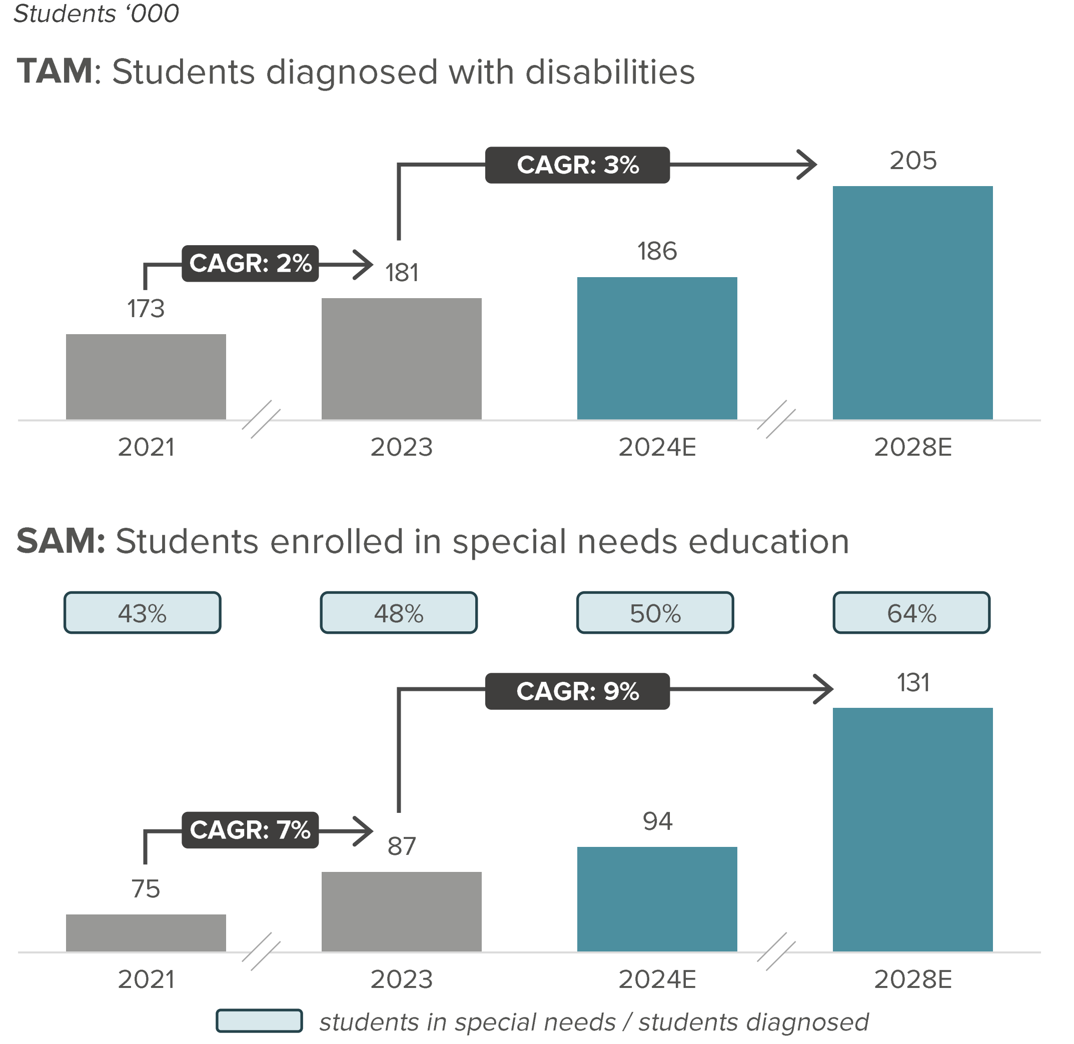
... with the market expected to experience strong growth through 2028

Large addressable markets[1]...



Note: not to scale

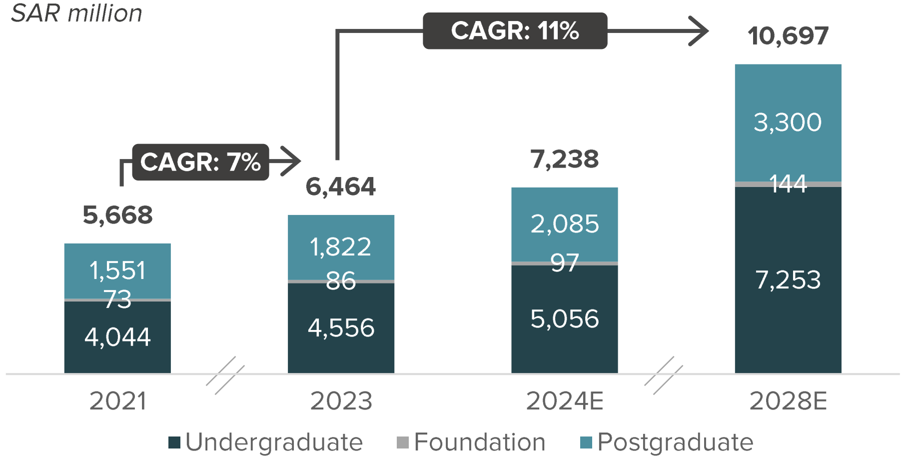
...with strong underlying growth fundamentals



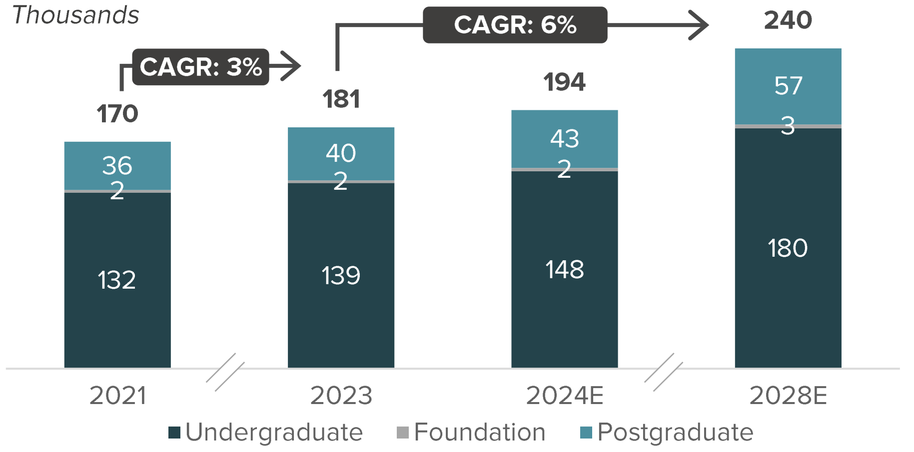
Source: EMI report
Notes: (1) As of 2023; (2) Potential market has been estimated using data on disability prevalence percentages in the US as a benchmark (15.2% in 2023G); (3) As of June 2025

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…



… with 194k+ students enrolled in 2024



Source: EMI report

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

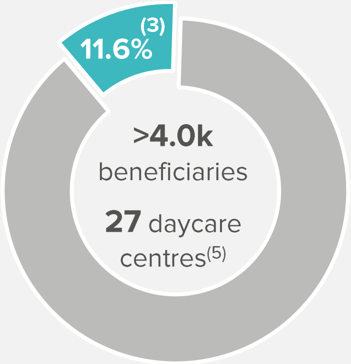
Expanding Private Sector Role

- 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

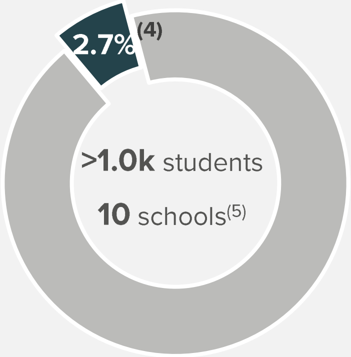
#1 Largest SEN services provider in the KSA(1)



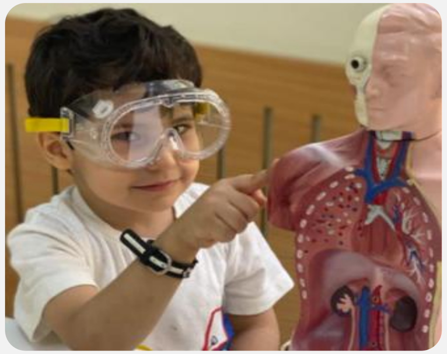
Other

SEN Schools

#1 Leading integrated education provider(1)



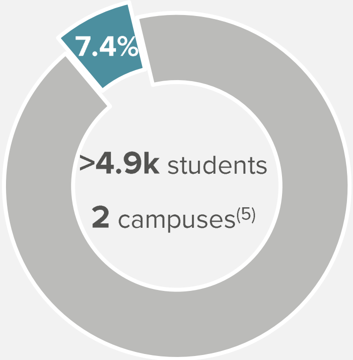
Other



Higher Education

Middlesex University Dubai

#1 Private University in Dubai(2)

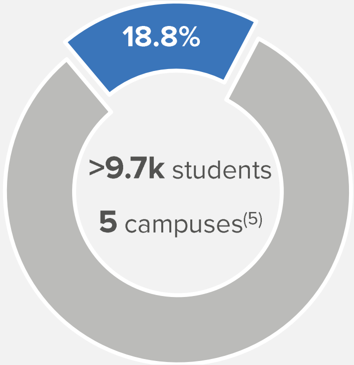


Other

Higher Education

NEMA HOLDING

#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; (5) As of 31 December 2023

3 … 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 June 2025
- 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

Notes: (1) Developed in partnership with Quacquarelli Symonds (QS)

3 … 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

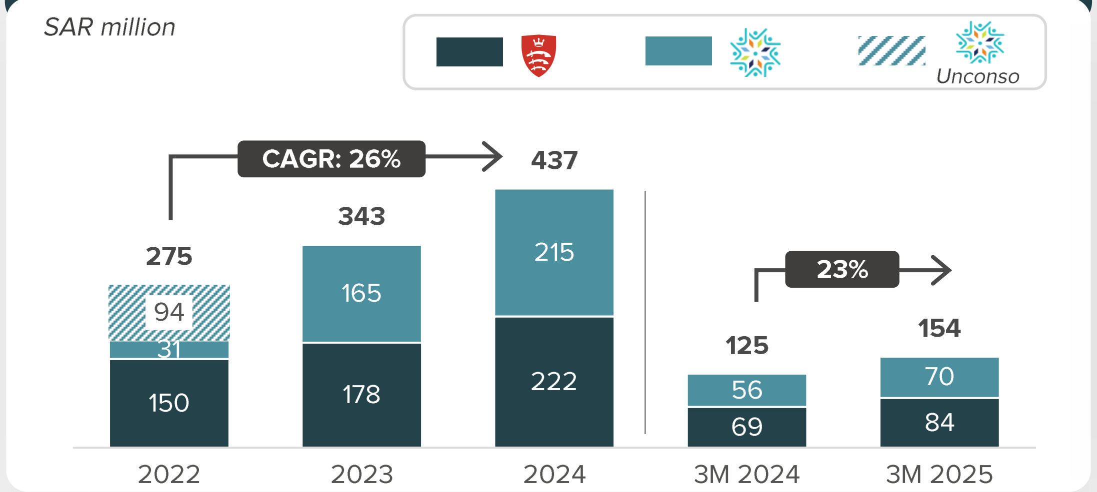
Employment opportunities for Saudi women with 80%+ of staff at HDC being Saudi females

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

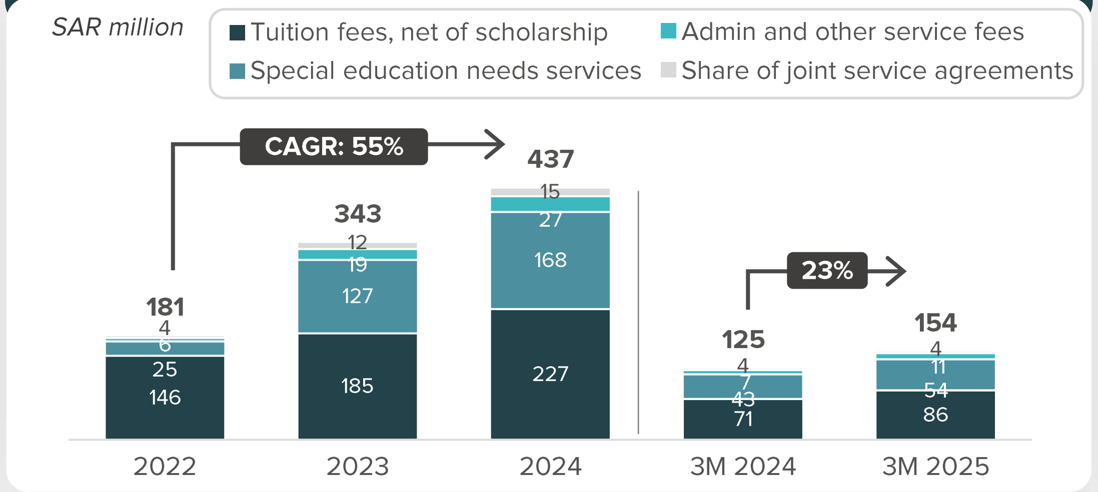
Notes: (1) Based on MDX Dubai graduate outcomes survey; (2) Includes 9% of respondents, who pursued further education

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

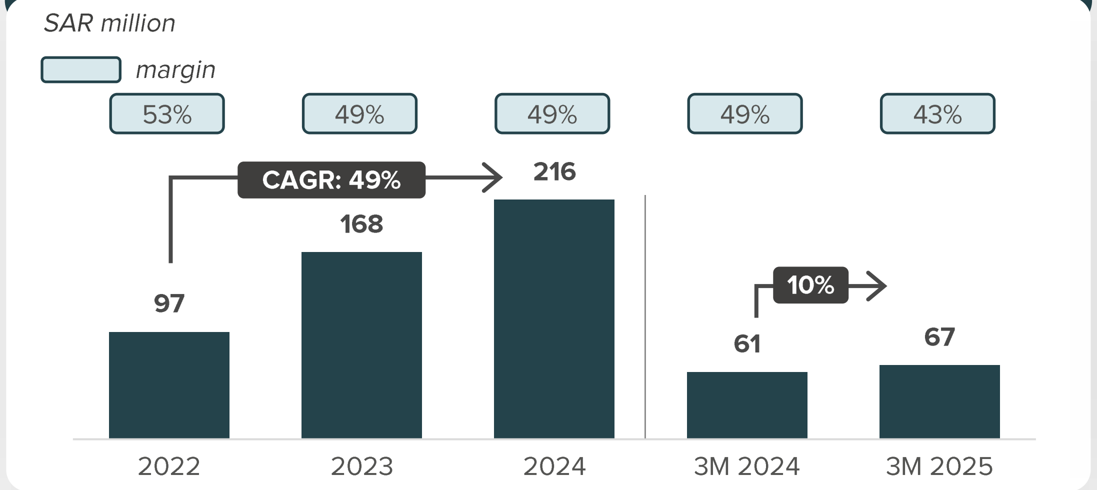
Almasar revenue by entity



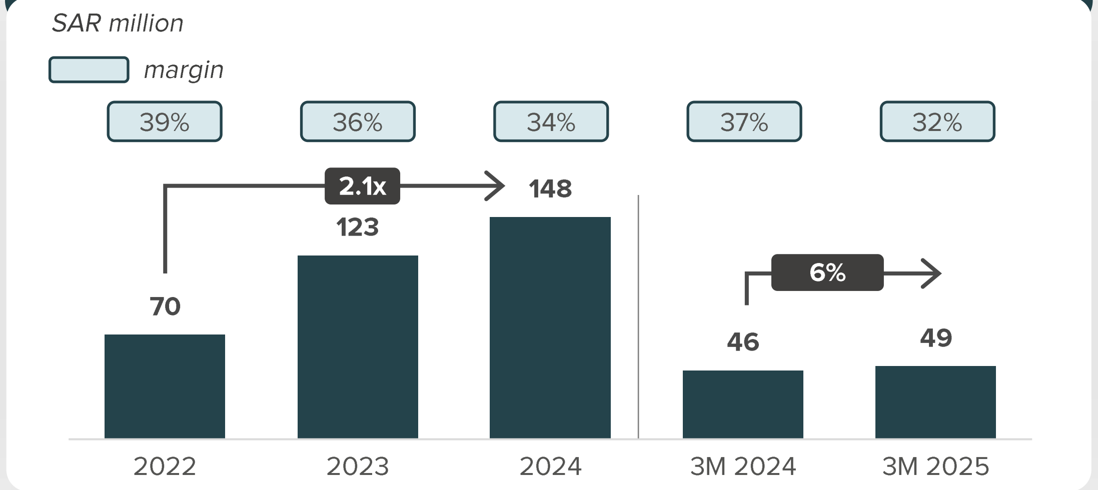
Almasar revenue by service



EBITDA (IFRS-16)(1)



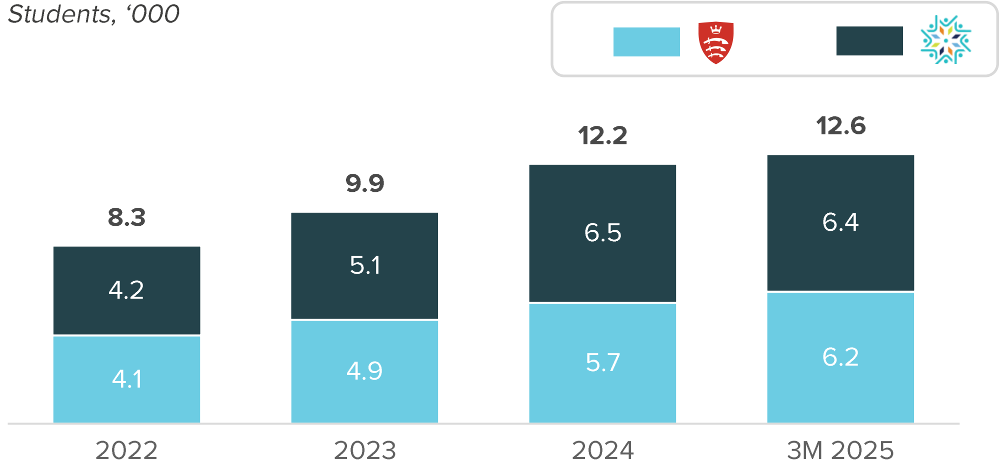
Adjusted Net Income(2)



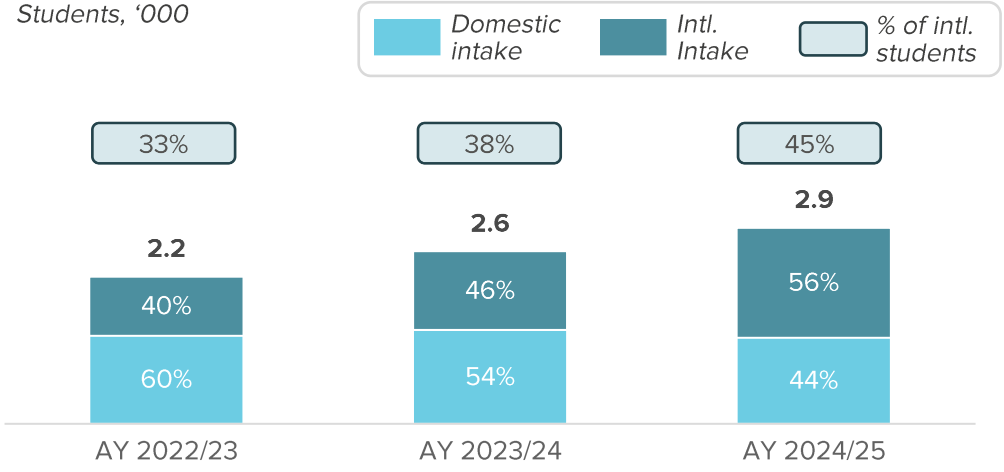
Notes: (1) EBITDA stands for earnings before interest, taxes, depreciation, and amortization. EBITDA is shown based on IFRS-16 accounting standard; (2) Excludes one-off non-recurring items of SAR 54m in FY 2023, SAR 1.4m in 9m 2023 and SAR 0.9m in 9m 2024

4 … driven by strong operational performance…

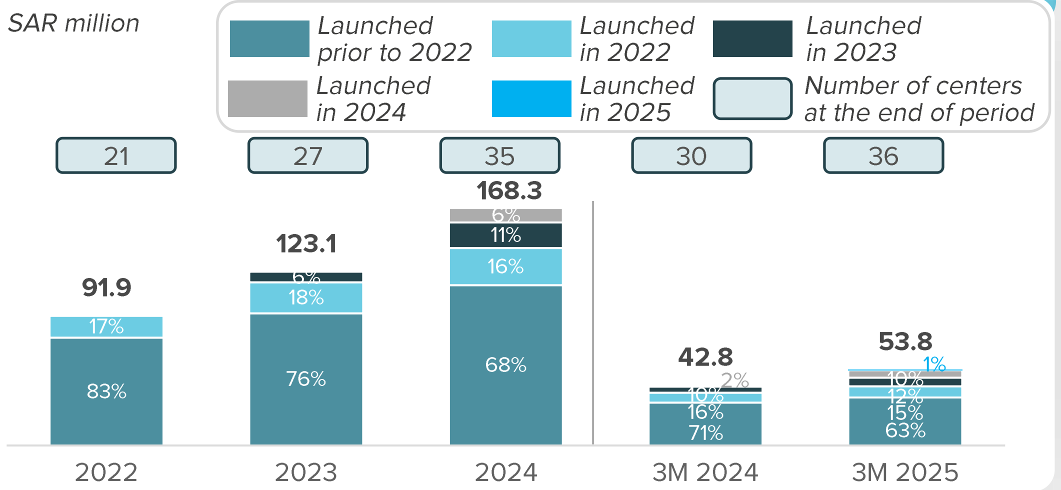
of Students



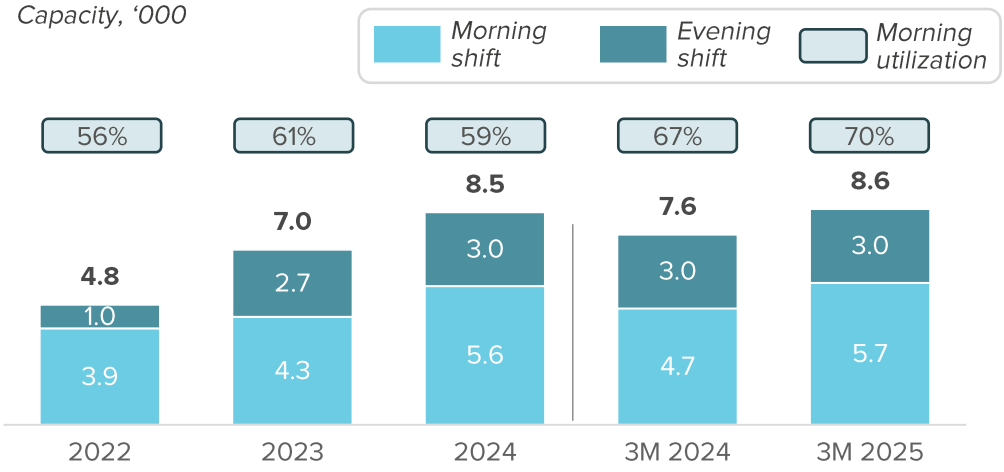
MDX university student intake evolution



HDC daycare revenue by cohort



HDC daycare centers capacity and utilization



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 at HDC 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

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

1 Ramp-up Existing Facilities

New daycare centers take an average of **24** months to ramp up

8 new daycare centres were launched in 2024, implying significant ramp-up potential

Accelerated **ramp-up** driven by, expertise, and supported by a scalable model

2 Launch New SEN Facilities

19 daycare centres and **4** SEN schools launched since 2021 with **15** new facilities under development

A **fully funded CapEx plan** has been approved

Consistently deliver **double-digit** growth in student numbers

3 Grow Enrolments in Higher Education

Target **international** students through intl. outreach, agents & partners

Further growth in **domestic** market in line with Higher Education National Strategy 2030

New programs geared towards job market needs

4 New Growth Initiatives

Expansion into **24/7 residential** SEN services

Explore **adjacent segments** including early years and K-12

Further **geographical expansion** to the wider GCC

Existing business growth

5 …supported by value-adding centralized head office, enhancing the company's value proposition

Head Office Value Add

Existing Business Lines

- **Strategy:** Defining long-term strategy and objectives; setting and monitoring KPIs
- **Best Practices:** Facilitating knowledge sharing and best practices across business segments
- **Institutionalization**: Providing the backbone of control, corporate governance and financial integrity
- **Bargaining Power**: Leveraging scale to advocate with common regulators across KSA and UAE
- **Improved Cost of Capital**: Gaining access to a lower cost of capital through increased financial capacity

New Growth Initiatives

- **New Service Lines**: Leading the expansion of new business lines such as SEN residential sector
- **New Business Segments**: Assessing and executing strategic expansion into adjacent market segments including early ears and K-12 markets, through M&A or greenfield
- **Geographic Expansion**: Utilizing existing regional know-how and geographic presence expand business segments geographically including entering higher education in KSA and/or SEN across the GCC

Creates a scaled, institutionalized & diversified education management company capable of growing faster than its individual components

6 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

Hassan Kalakeche,
Chief Business Development Officer

Abdullah Alsaeed,
Investor Relations Director

Akram Razek,
General Counsel

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

X # of years of experience

6 ...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 Aldhaheri

Board Member

Mr. Dhafer Al Ahbabi

Board Member

INDEPENDENT

Mr. Abdulwahab Al-Halabi

Board Member

Audit

Mr. John Ireland

Board Member

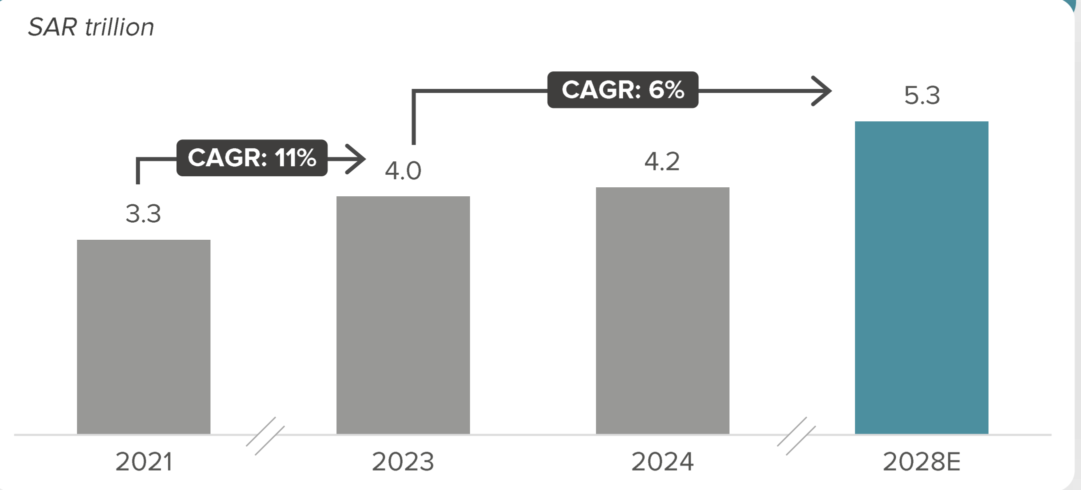
Committee chairman

Section 3: Market Overview

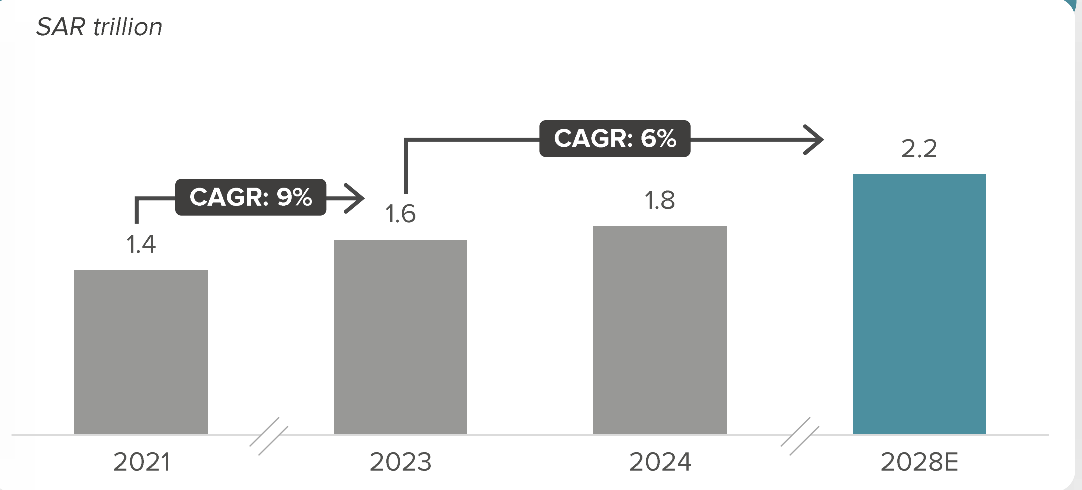
3.1 KSA Education Market

KSA maintains its position as the largest economy in the GCC region, with a GDP exceeding SAR 4.0 trillion

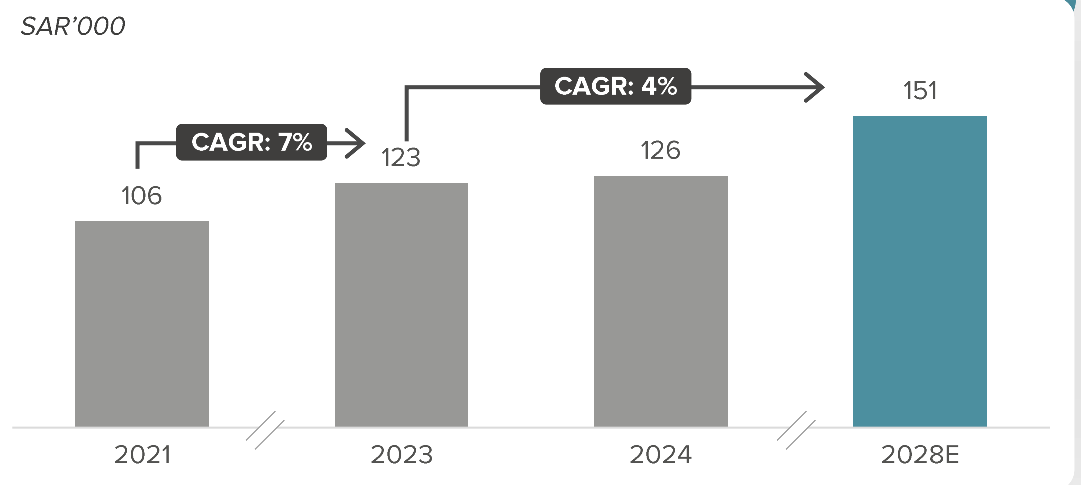
KSA GDP is projected to reach SAR 5 trillion by 2028…



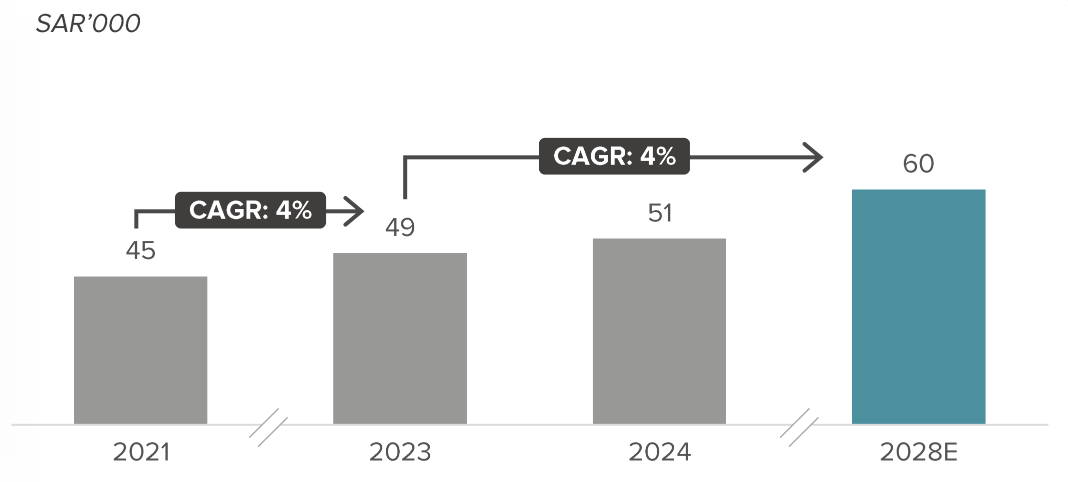
…supported by increasing total consumer expenditure



GDP per capita is expected to further increase by c. 23%…



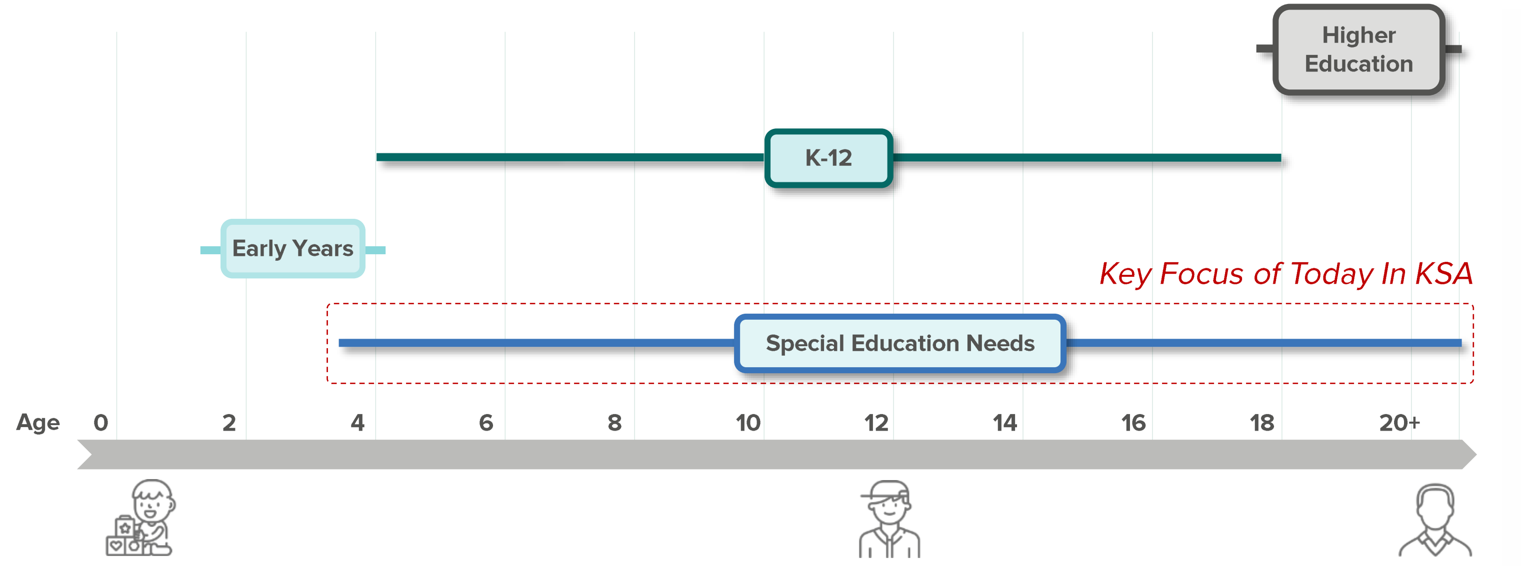
… with disposable income per capita following the same trend



Source: EMI Report

Saudi Arabia's educational system is witnessing the growing presence of private institutions

KSA education system



Special Education Needs Market

	% of the students	Service Provision	Regulator	Condition
SEN Schools	c. 50%	Mostly public	وزارة التعليم Ministry of Education	Mild, IQ between 50 & 70
Daycare Centres	c. 40%	Mostly private	Human Resources and Social Development	Moderate, IQ between 35 & 50
Residential Centres	c. 10%	Public	Human Resources and Social Development	Severe, IQ below 35

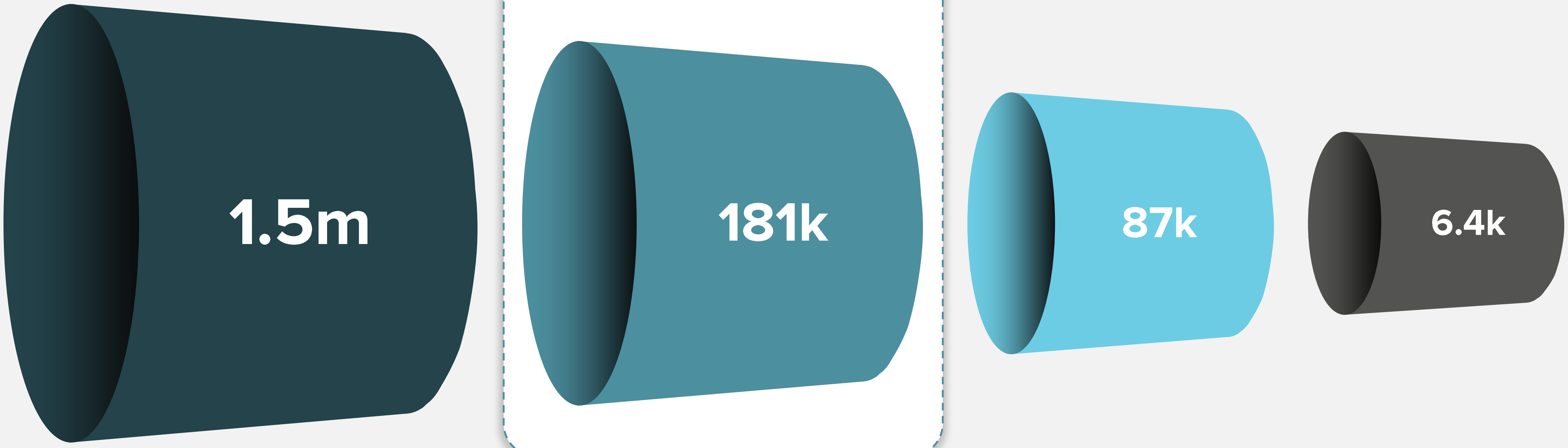
Overview

- KSA education system is structured to provide services across a combination of public and private institutions
- The government provides free education and subsidies to students
- One of the key objectives of Vision 2030 is to reform education in the Kingdom with an increase of private market services and quality
- The Ministry of Education is the key government body responsible for regulating all education levels, while the MHRSD oversees daycare and residential centers in the SEN market
- While public institutions still dominate special needs education, parents increasingly prefer private institutions due to its higher quality offering
- Private facilities provide more comprehensive services, which could further support privatization initiatives

Source: EMI Report

Over 87k individuals are currently enrolled in special education facilities…

Total potential market	Addressable market (TAM)	Serviceable market (SAM)	Current enrolments



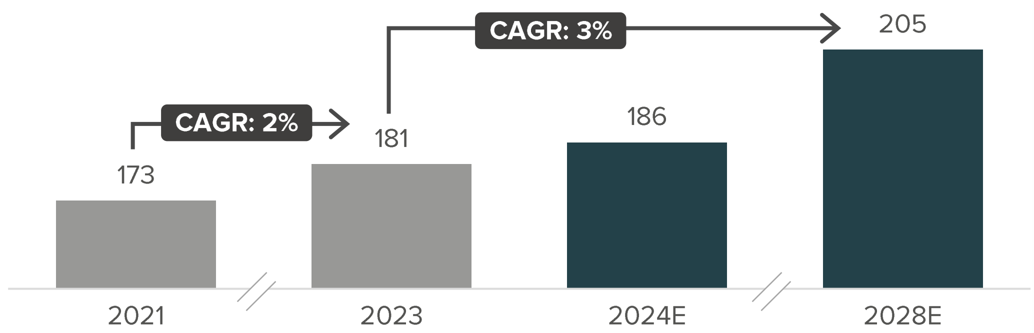
Potential Market[1]	Diagnosed[1]	Enrolled[1]	HDC
KSA SEN market size if US benchmark is applied (15.2% in 2023G)	Individuals identified as potentially needing special education	Individuals currently enrolled in special education facilities	HDC 2025 enrolments

Source: EMI Report
Notes: (1) Based on 2023 data

...with more than 180k people diagnosed with disabilities

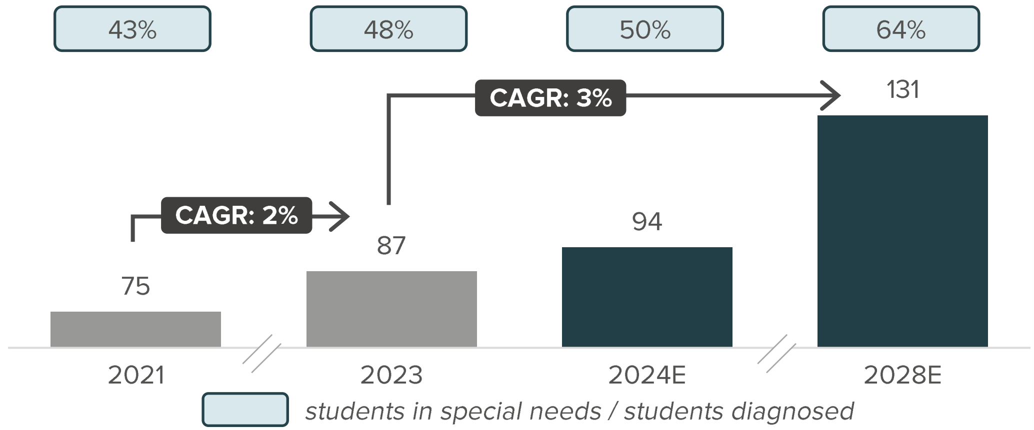
People diagnosed with disabilities: addressable market

People '000



Students enrolled in special needs education

Students '000



Growth drivers

Increased Diagnosis

- Enhanced diagnostic practices, resulting in a higher number of individuals being identified with disabilities
- Advancements in early detection techniques, allowing for earlier interventions and better long-term outcomes

Increased Awareness

- Increased awareness, leading to higher enrollment in special needs programs as % of students diagnosed
- A shift in societal attitudes, leading to reduced stigma and greater acceptance of special education

Sector Improvements

- Continuous improvements in the special education sector, making these services more accessible and convenient for families
- Enhanced teacher training programs, equipping educators with the skills needed to better support students with diverse needs

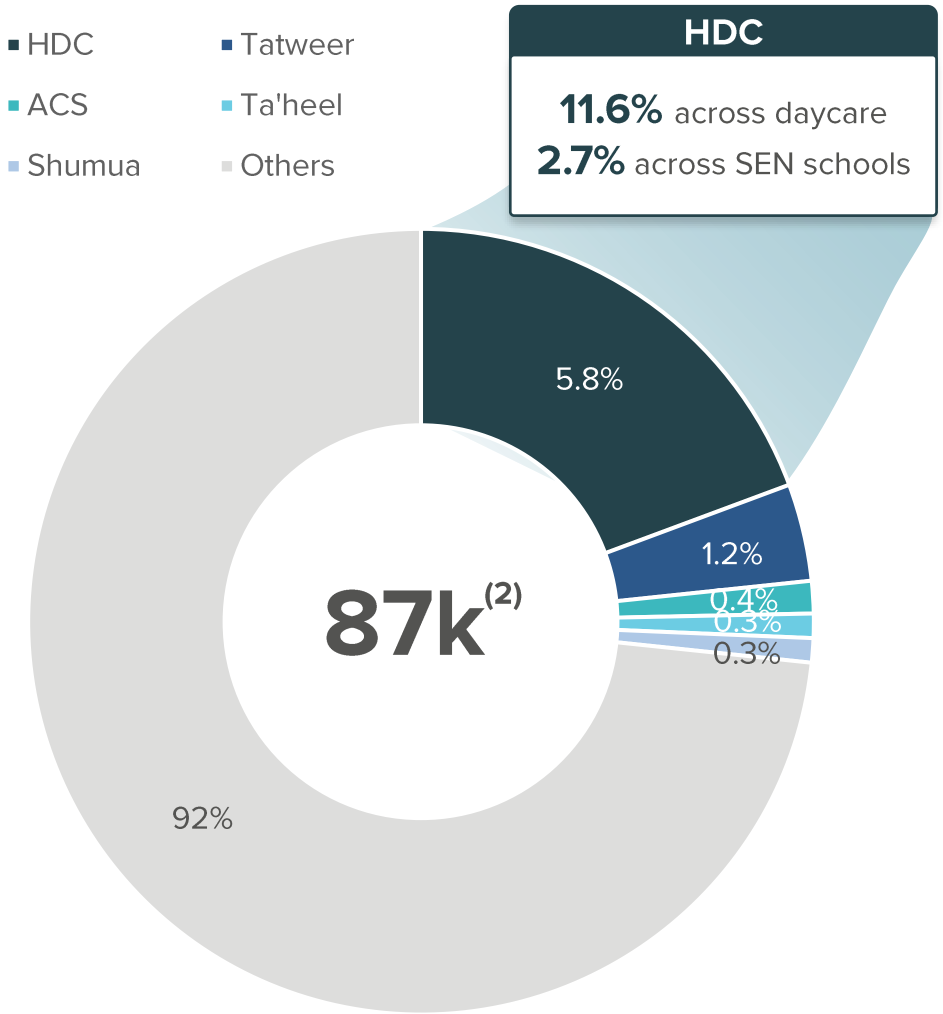
Government Initiatives

- Government initiatives to privatize special education sector, with the goal of encouraging competition through private sector involvement
- Government focus on increasing funding and resources for special education aiming to improve accessibility and quality

Source: EMI Report
Notes: (1) Potential market has been estimated using data on disability prevalence percentages in the US as a benchmark (15.2% in 2023G)

HDC remains the only large-scale player, operating across all regions, in a highly fragmented market

Special needs education market[1]



Key private special needs education operators overview[3]

Market Position		Students	Branches	Key Cities
1		c. 5.1k	37[4]	Riyadh, Qassim, Makkah, Khobar Ahsa, Abha, etc.
2	تطوير tatweer EDUCATION HOLDING	c. 1k	5	Makkah, Khobar, Qassim, Riyadh
3	Academic City Schools مدارس المدينة الاكاديمية A CITY OF SCHOOLS	c. 300	1	Riyadh
4	تأهيل TA'HEEL	c. 300	4	Qassim
5	شموع الأمل SHUMUA ALAMAL	c. 300	3	Dammam

Source: EMI Report

Notes: (1) Market shares based on the number of students enrolled in 2023; (2) KSA SEN market enrolments in 2023; (3) Enrolments and in 2023 for all players except HDC; (4) Includes 27 day care centers and 10 SEN schools in 2023

...with a clear competitive advantage in a niche market segment with significant requirements

1 Niche Market Know-how

Developing and delivering special education needs services require specialized and highly technical knowledge that is multi-disciplinary

HDC has unmatched in-house expertise that have been used to develop comprehensive programs and putting in place the people, systems and processes to scale

2 Regulatory Compliance

The SEN market is highly regulated with requirements spanning facility, staffing, delivery and other aspects, as well as regular inspections and ratings to assess quality and compliance

HDC has demonstrated its ability to fulfil the regulations by its scale as well as attainment of an A+ rating across all its daycare centers

3 Trusted Brand

Parents' decisions to register their vulnerable family members requires the establishment of trust that is achieved through brand reputation supported by real life success stories

HDC's market leading position and ever-growing beneficiary base evidences the level of trust it receives in the communities it serves

4 Access to Human Capital

Ability to recruit and train multi-disciplinary qualified staff that meets regulatory requirements is critical for establishing and growing special education needs operations

HDC's positioning as an employer of choice, supported by a comprehensive in-house training program allowed it to grow the # of staff from 1,561 in 2022 to 2,270 in Mar 2025

5 Cultural Understanding

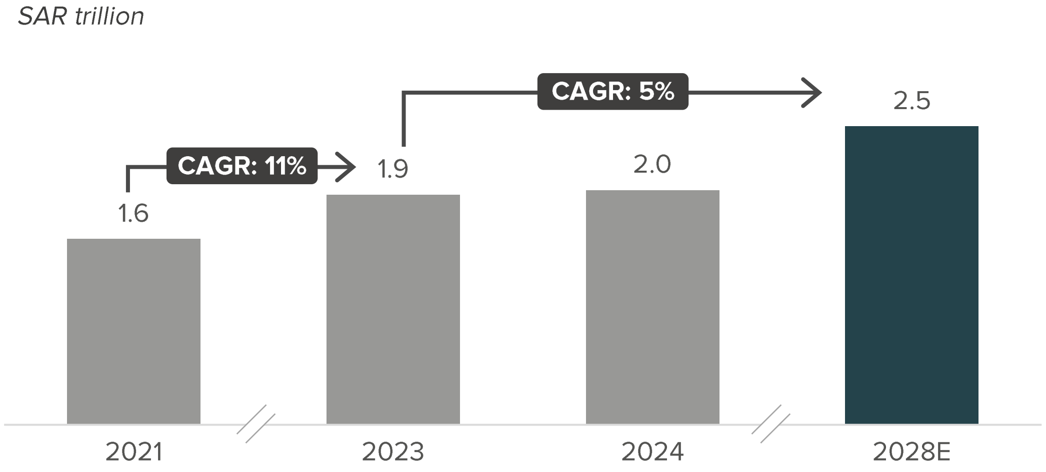
Globally, the SEN market segment is varied from nation to nation, meaning a strong knowledge of the culture as well as the operating model of the country is required for success

HDC is a home-grown operator differentiating from International providers that may find it challenging to penetrate the KSA market

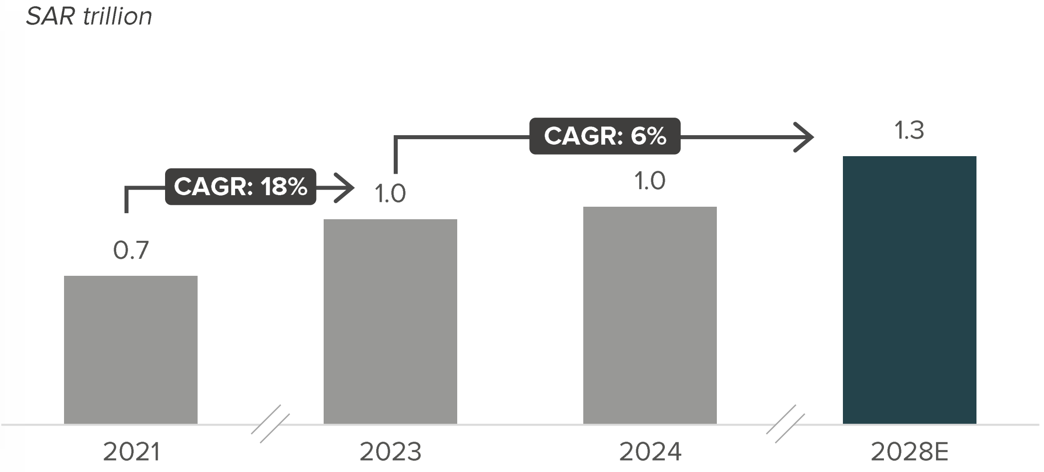
3.2 UAE Education Market

UAE continues its strong economic growth with a GDP surpassing SAR 2.0 trillion in 2024, supported by rising consumer expenditure and increasing disposable income

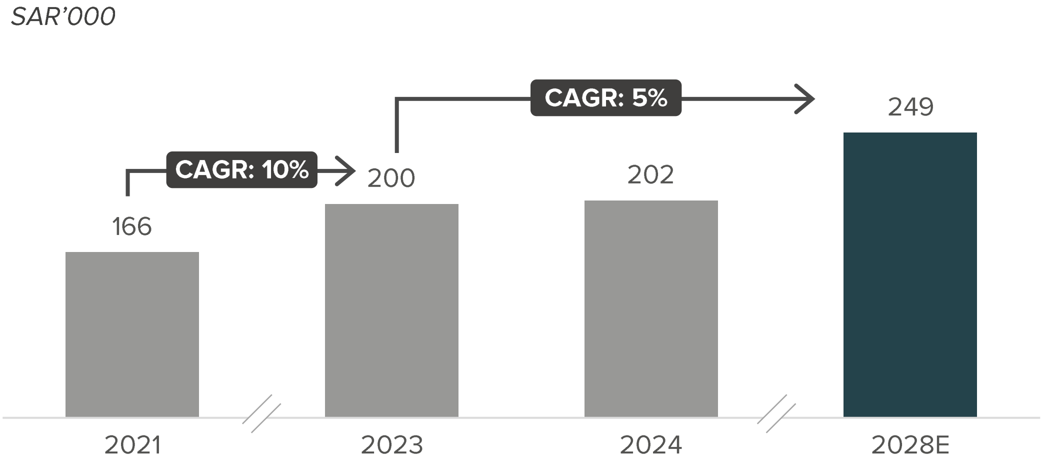
UAE GDP crossed SAR 2 trillion in 2024...



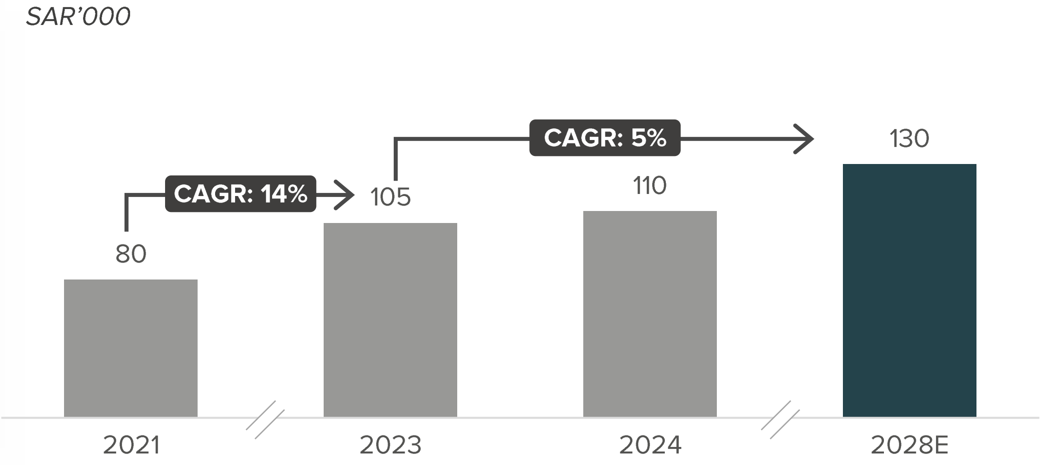
...supported by increasing customer expenditure



GDP per capita is expected to further rise by CAGR of 5%...



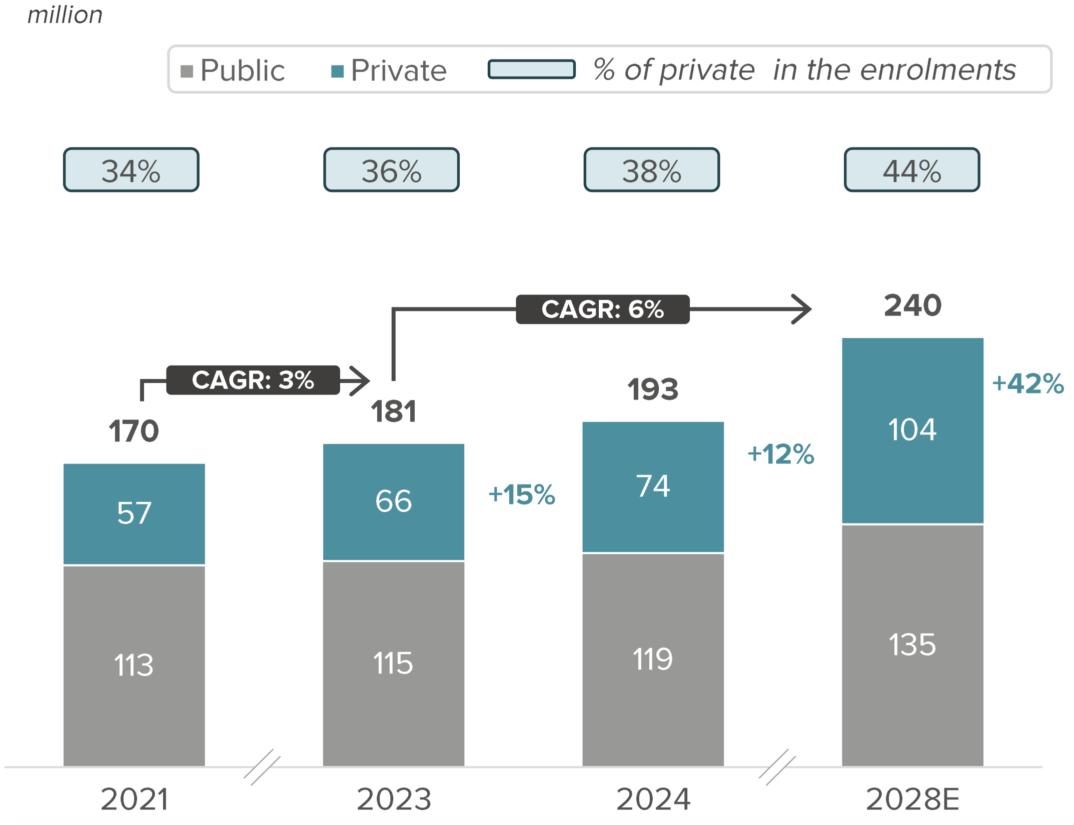
... with disposable income per capita following the same trend



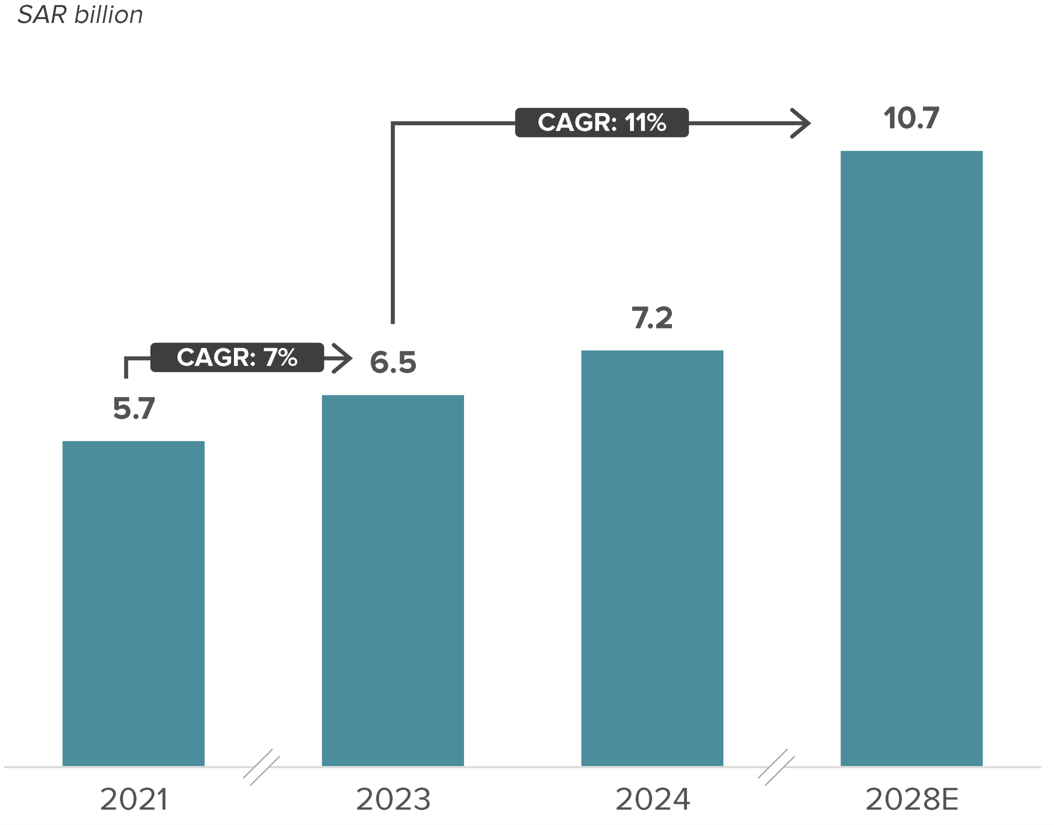
Source: EMI Report

UAE higher education is poised for growth, with the market surpassing SAR 10bn by 2028, driven by private enrollments, which are projected to hit 104k

Private enrolments exceeded 74k…



… with market expected to reach SAR 10bn by 2028



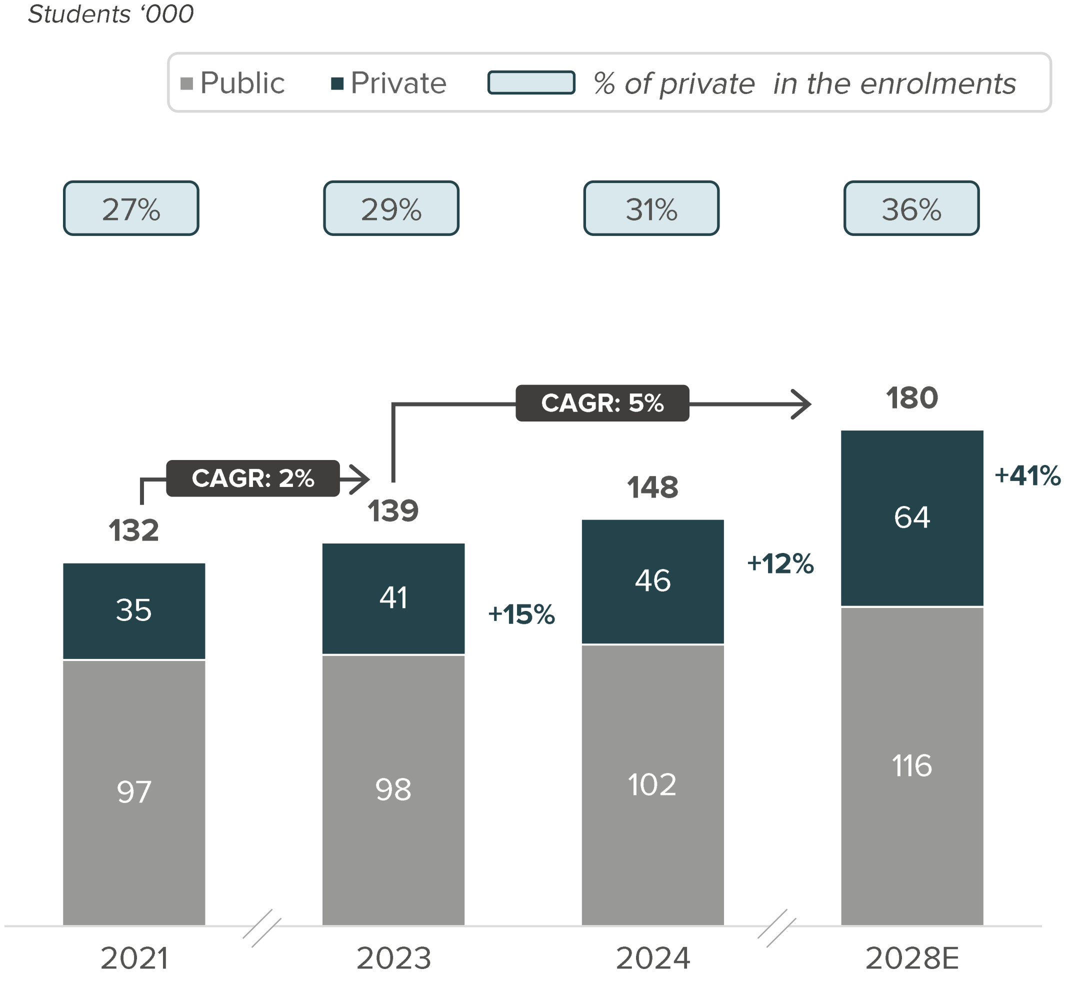
Growth Driver

Strong business environment offering ample job opportunities post graduation, safety, and driving the country's emergence as the region's premier higher education hub

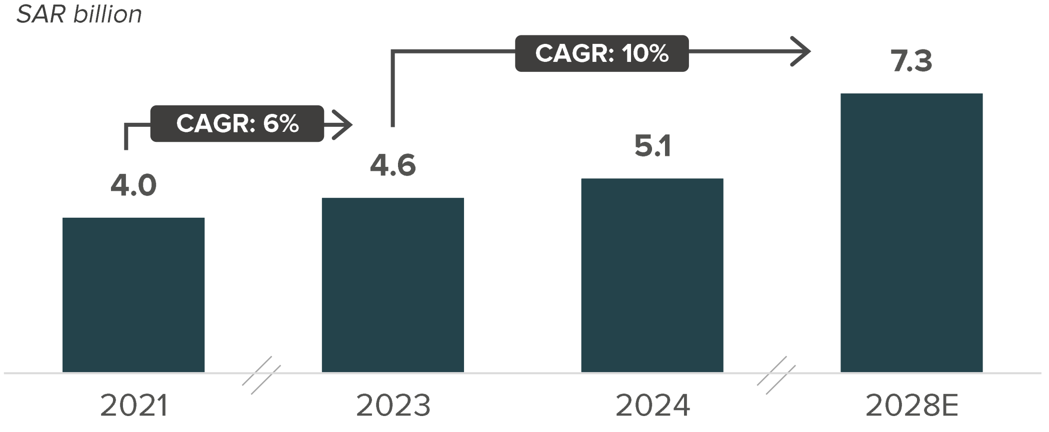
Source: EMI Report

Undergraduate market surpassed SAR 5bn in 2024 and is expected to grow by 60% to SAR 7bn by 2028, with private sector penetration set to increase from 31% to 36%

Undergraduate private enrolments reached 46k…



… with market estimated at SAR 5bn



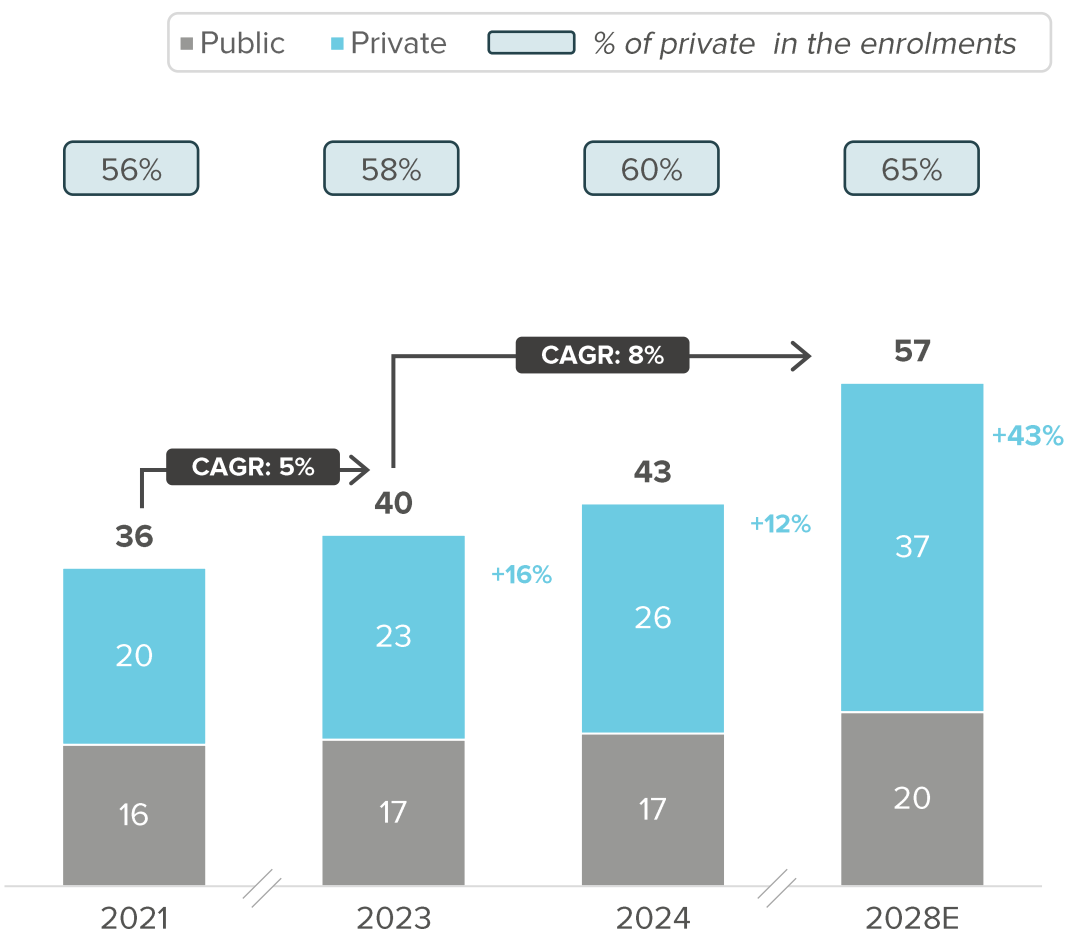
Growth Drivers

- Increasing international recruitment efforts and capabilities from private players
- Strong business environment and job prospects post-graduation
- Transition of the economy toward advanced technology
- Flexible admission requirements among many private players
- Job-relevant programmes, equipping graduates with the skills required by prospective employers

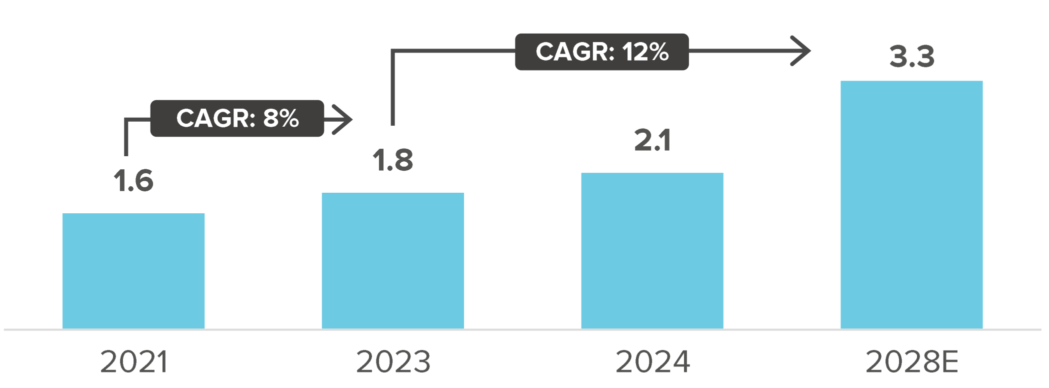
Source: EMI Report

Postgraduate segment expected to see rapid growth, driven by increasing demand for specialized and advanced degrees, provided by private players, to enhance prospects in an attractive labor market

Postgraduate private enrolments exceeded 26k...



... with market expected to surpass SAR 3bn by 2028



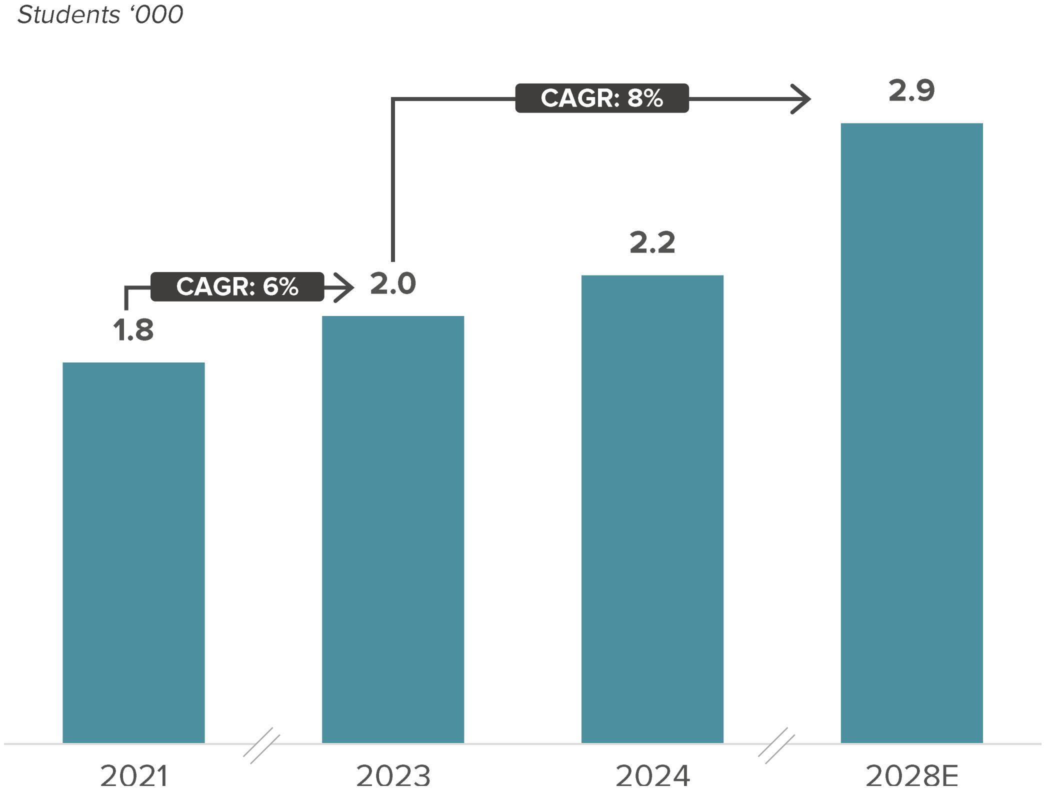
Growth Drivers

- Strong business environment and job market, with professionals looking to upskill and secure higher paid roles
- Shift towards specialized subjects based on digital learning
- Introduction of Golden Visa in 2019, favoring individuals with PhD and other higher degrees
- Professional development programmes and corporate sponsorship

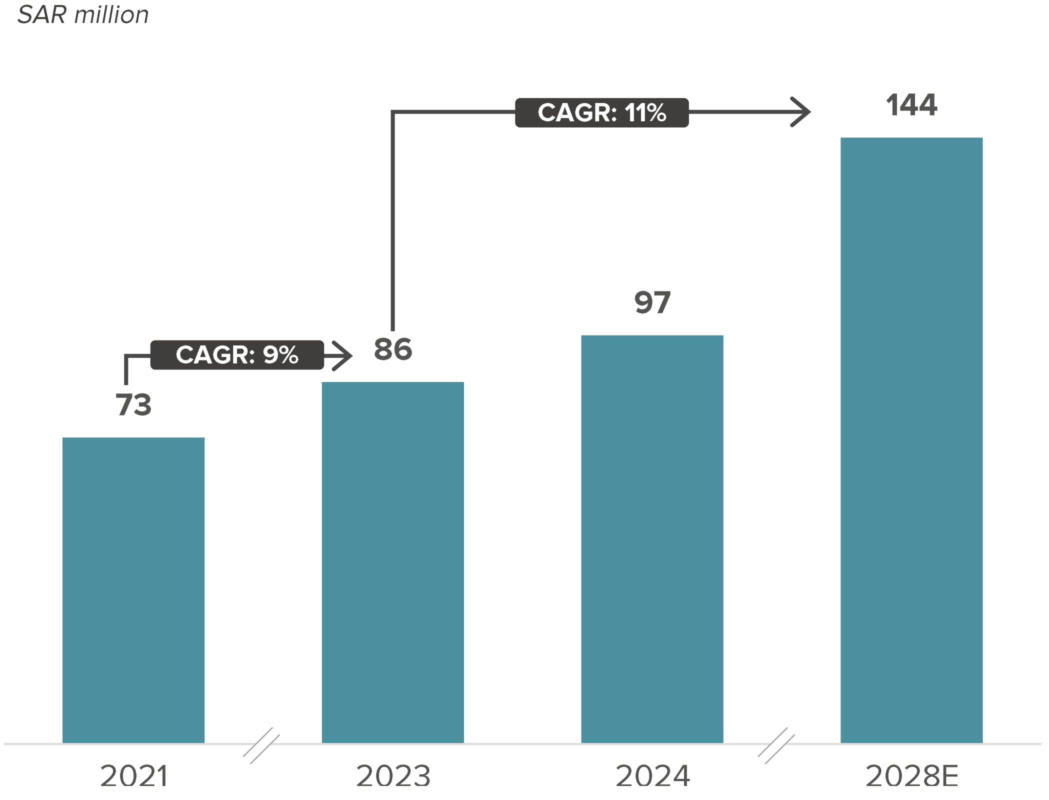
Source: EMI Report

International foundation program (IFP) segment is expected to grow rapidly, driven by a rising influx of international students

IFP enrolments reached 2k…



… with market estimated at c. SAR 100m



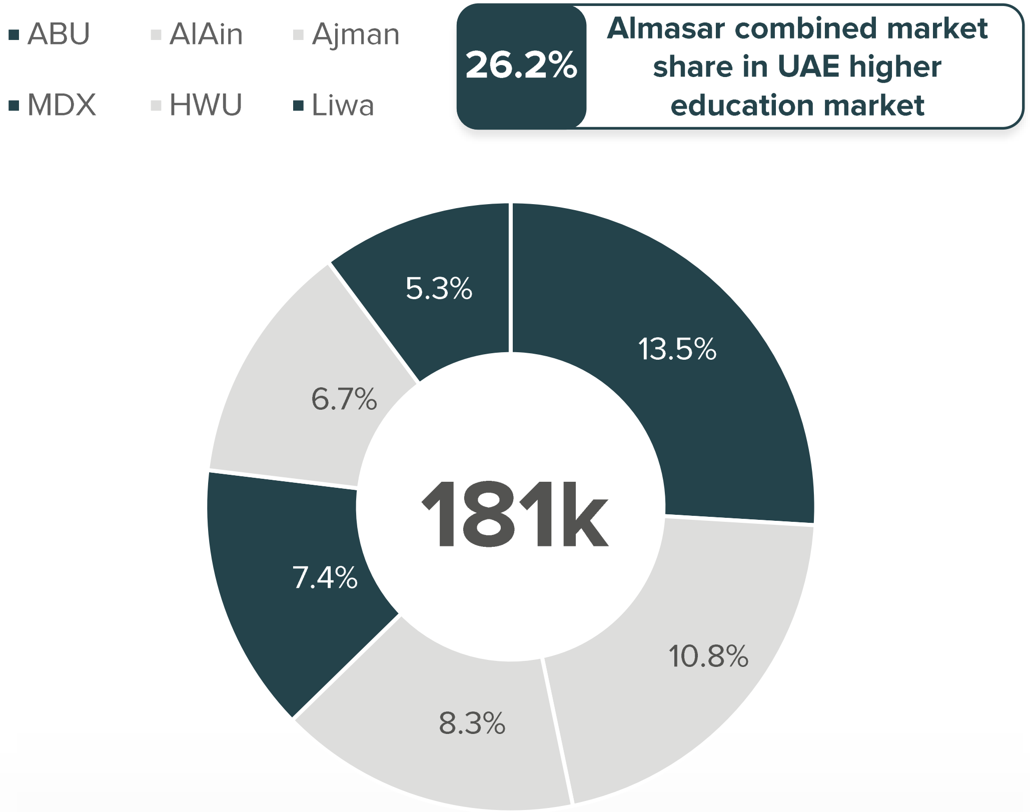
Growth Driver

Increase in students seeking to strengthen their language proficiency and academic readiness, ahead of enrolling in English-taught undergraduate programmes

Source: EMI Report

The top five players in the UAE market account for over 50% of the market, with players with global accreditations leading the way

Key higher education players in UAE[1]



MDX Differentiating Factors

i. *Affordable high-quality UK degree*
ii. *Vibrant on-campus experience*
iii. *Successful international student recruitment capabilities*

Key HEIs in the UAE overview

Market Position		Students	Campus Branches	Location
1	جامعة أبوظبي Abu Dhabi University	c. 8.9k	3	Abu Dhabi, Al Ain, Dubai
2	جامعة العين AL AIN UNIVERSITY	c. 7.1k	2	Al Ain and Abu Dhabi
3	جامعة عجمان AJMAN UNIVERSITY	c. 5.5k	1	Ajman
4	Middlesex University Dubai	c. 4.9k	2	Dubai
5	HERIOT WATT UNIVERSITY UK | DUBAI | MALAYSIA	c. 4.4k	1	Dubai
6	كلية ليوا Liwa College	c. 3.5k	2	Abu Dhabi

Owned by the Company

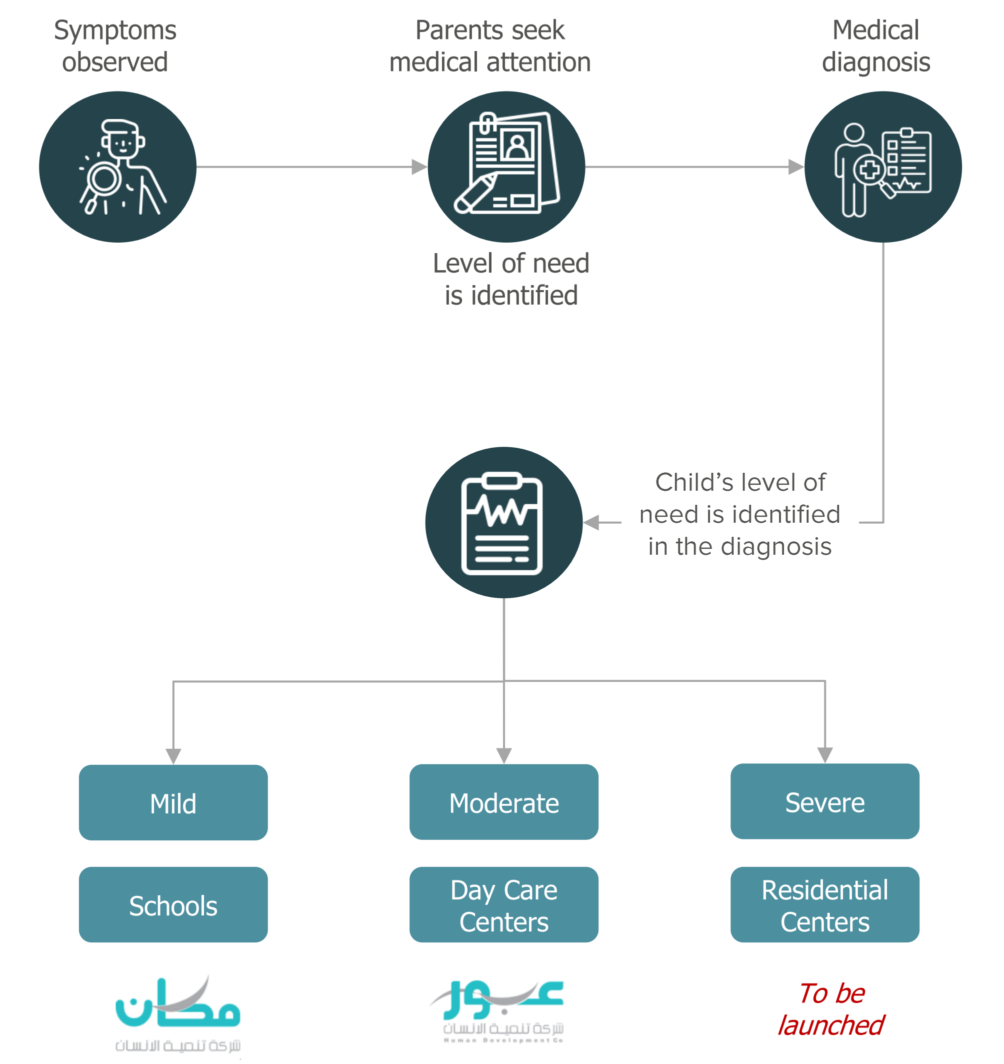
Source: EMI Report
Notes: Market shares based on the enrolments in 2023

Section 4: Company Overview

4.1 HDC Business Model

SEN services are specialized programs and support systems designed to assist individuals with disabilities or learning challenges to succeed at school and in daily life

Child pathway



Provision types

Mild

Provision	Definition
Mainstream education + community-support	Special education students with mild disabilities in mainstream schools receive special education support service from community providers
Mainstream education + school-based support	Special education students receive special education services outside of the mainstream classroom, but in a school setting
Mainstream education + special education classrooms	Special education students receive individual or group instruction and support in not more than half of their academic subjects
Special education classrooms	Special education students go to classroom in a mainstream school where only students with special needs attend
Day care centers	Provided to students outside of the mainstream education school setting
Residential centers	24/7 special education and rehabilitation services outside of the school setting

Severe

Mild cases, are treated within a school setting through HDC's brand, Makan...

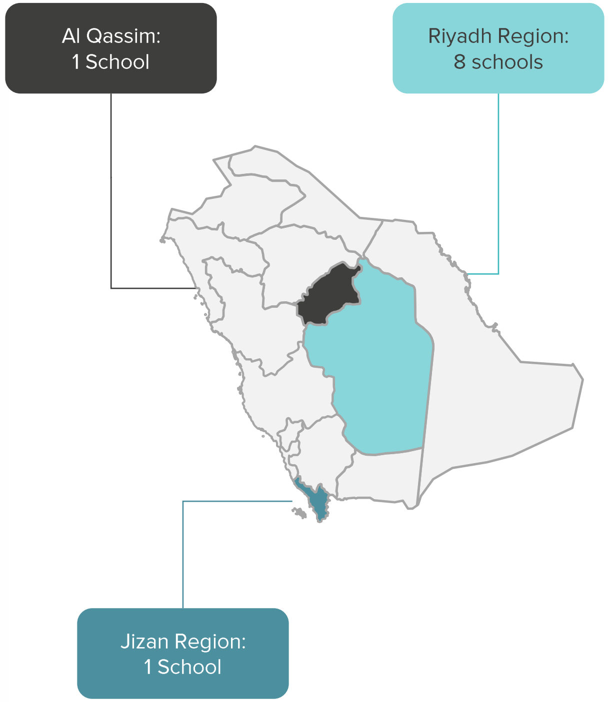
Comprehensive tailored support...

- Operating under the "Makan“ brand, HDC offers tailored services to students within the school environment
- The programs deliver the KSA national curriculum along with support services, as deemed necessary
- The service supports mild acuity cases up to 18 with tailored programs integrated into mainstream schools
- Programs offered through owned schools and partner schools, both in dedicated and mainstream classrooms

...targeting a range of cases...

- Learning Disability
- Behavioral Disorders
- ADHD
- Autism
- Sensory Difficulties
- Mental Disability
- Slow Learning
- Physical Disability

...across 10 SEN schools



10	1.2k	209
SEN Schools[1]	Students[1]	Specialists[1]

Source: Management Information
Notes: (1) In Q1 2025

...whilst more moderate cases are treated under the brand name Obour, through daycare centers

Personalized rehabilitation...

Operating under the "Obour" brand, HDC offers SEN and rehab services to students with mild to moderate cases

The programs deliver learning, care, and alternative pathways outside of a mainstream education setting

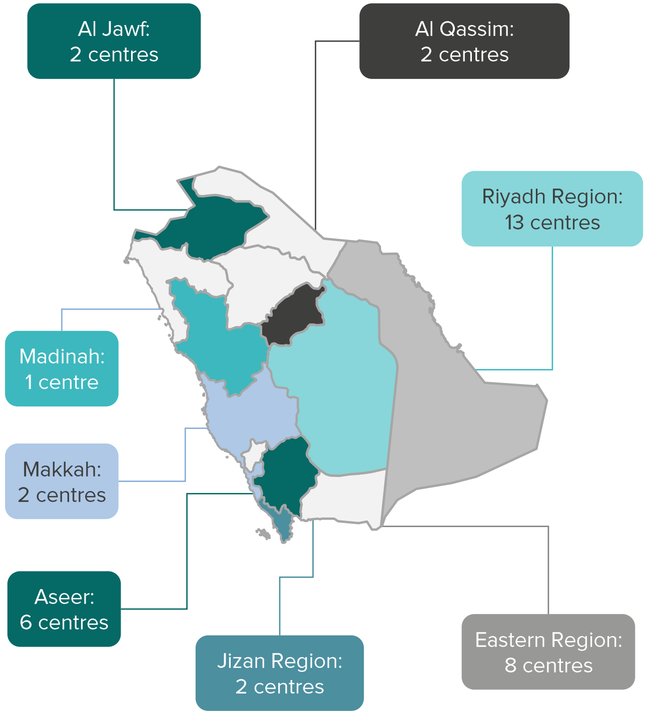
Daycare centers mainly serve children aged 1 to 12, with services offered in morning and evening shifts

Centers provide 8 programs tailored to individual needs, aiming to transition beneficiaries to mainstream settings

...through various programs...

Montalaq	A program designed for children diagnosed with autism
Faal	A program designed for children diagnosed with ADHD
Edad	A preschool program for beneficiaries aged 1-12 years
Mental Development	Designed for children diagnosed with intellectual disabilities
Khuta	Targeting children diagnosed with mild motor disabilities
Moltaka Fatayat	Dedicated female program for beneficiaries aged 12 years+
Male Rehabilitation	Dedicated male program for beneficiaries aged 12 years+
Fit Five	A program encouraging an active lifestyle and fitness

...across 36 daycare centers



36 Centres[1]

5.2k Beneficiaries[1]

2.0k Specialists[1]

23 centres operating morning and evening shifts

Source: Management Information
Notes: (1) In Q1 2025

HDC adopts a standardized business model tailor-made for market regulations

Diagnosis

- Each child/student is required to obtain a certificate to attest their disability, after which they can attend one of the centers/schools in the government-approved list

Rating System

- Day care centers are rated by the Ministry of Human Resources and Social Development
- Ratings are based on various metrics, including STR ratios, facility condition, and quality of service, and can range from D to A+

Quality Standards

- All HDC's centers are A+ rated centers, which allows to receive the highest fees for services
- HDC utilizes a proprietary Arabic-language academic software, which aids in tracking the children's' progress

Pricing

- Pricing includes a basic fee and charges for 5 ancillary services, such as physiotherapy, speech therapy, transportation, etc.
- The basic fee, which varies based on the assigned rating, ranges from SAR 11k to SAR 29k per year
- The ancillary services are priced between SAR 3k and SAR 5k depending on the service(1)

Staffing

- Staff are employed on flexible contracts, with most being Saudi women
- HDC ensures quality by offering a training program before onboarding
- HDC benefits from MHRSD's Employment Support and Tamheer programs(2)

Source: Management Information
Notes: (1) Please see appendix slides for more information; (2) Please see next slide for more information

SEN Staffing Model

Employees

1 MHRSD sponsored employees

- MHRSD's Employment Support Program is designed to enhance job opportunities for Saudi nationals
- Program provides salary subsidies for up to 24 months, covering a max of SAR 3k per month per employee subject to certain conditions
- HDC benefits from this program through grant income[(1)] with 1,295 employees in March 2025 qualifying for the program

2 Tamheer program employees

- Tamheer, another MHRSD initiative that supports employment opportunities for university graduates in Saudi Arabia
- Trainees enrolled in the programme receive a monthly subsidy of SAR 3k for a training period of up to 6 months
- in March 2025, HDC benefited from this program with 142 trainees, contributing to its success without impacting the income statement

3 Non-sponsored employees

- HDC is the largest provider of special education needs services in the Kingdom, employing over 2k employees, with c.80% of employees being Saudi women as at March 31, 2025
- While some employees qualify for MHRSD subsidy through Employment Support and Tamheer programmes HDC employs c. 1k employees without government support

Notes: (1) Please see other operating income slide in financial section for more information

SEN Daycare Center Site Selection and Leasing

Development roadmap

Management develops a 3-5 year plan identifying target cities/areas based on demand for SEN services

Board approval

The board evaluates and finalizes the roadmap before execution

Site identification

Management searches for locations aligned with the roadmap, compiling a long list of opportunities

Initial screening

Locations are filtered based on size, lease terms, cost, and suitability

Management review

Senior leadership assesses shortlisted locations, negotiating leases once approved

Execution

Engaging construction contractors and monitoring project progress

Site Ranking Preference

1. Turnkey facilities available for lease
2. Facilities available for lease and requiring minor development
3. Furnished facilities available for purchase
4. Land acquisition

Key Outcome of a Strong Standardized Process

Ability to identify optimal locations

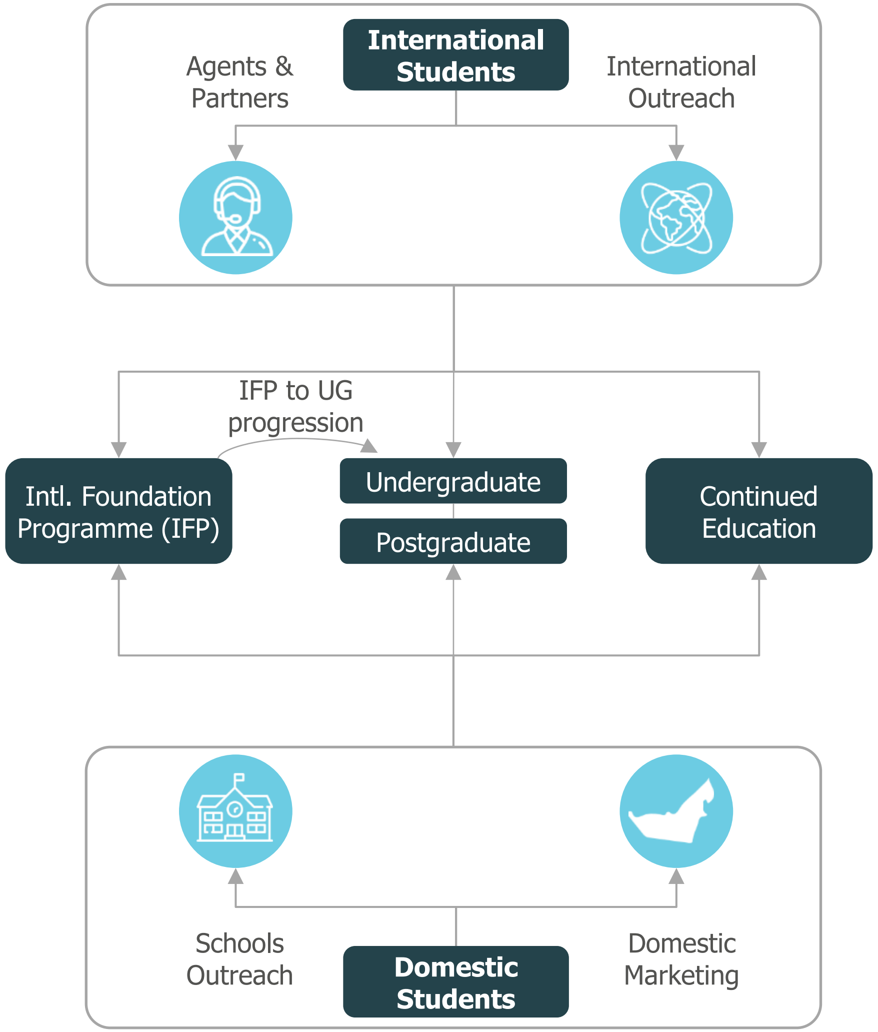
Timely opening of new daycare centers

Efficient governance framework

4.2 MDX Business Model

Higher education encompasses academic programs designed to help individuals acquire specialized knowledge, improve critical thinking abilities, and enhance career prospects

Student pathway



Higher education levels

Educational Level

- **Foundation programs** are preparatory courses designed to help students meet undergraduate enrollment requirements, focusing on subjects like English, mathematics, or science
- These courses typically last 1 year and, upon successful completion, provide entry into an undergraduate degree program

- **Undergraduate programs** are the first level of higher education, typically leading to a Bachelor's degree (e.g., BA, BSc)
- These degrees follow secondary (high) school or foundation programs and usually take 3-4 years to complete.

- **Postgraduate degrees** are pursued after completing an undergraduate degree, leading to advanced qualifications such as a Master's or Doctorate (PhD)
- Master's programs typically last 1-2 years and offer deeper specialization, while PhD programs can take several years and involve original research

- **Continued education**, or lifelong learning, involves engaging in learning activities after completing formal education
- This education helps people stay current in their field, learn new skills, or pursue personal interests. It can be formal or informal and may be taken at any stage of a person's career or life

Almasar operates in the Dubai's higher education sector through MDX

MDX offers high-quality UK education…

MDX was established in 2005 as the first overseas campus of Middlesex University in London

The largest private university in Dubai, with 6.4k students and 7.4%(1) estimated market share in UAE

Operates through an indefinite JV agreement with MDX UK, governed by joint board meetings to ensure alignment on key initiatives

Students enroll across the various programs and courses at the university's two campuses

…across 75+ programmes…

Foundation

6 one-year pathways

- Business
- Psychology
- Arts & Design
- Law & Politics
- Media & Film
- Computer Science

Bachelor's Programs

Three-year programs

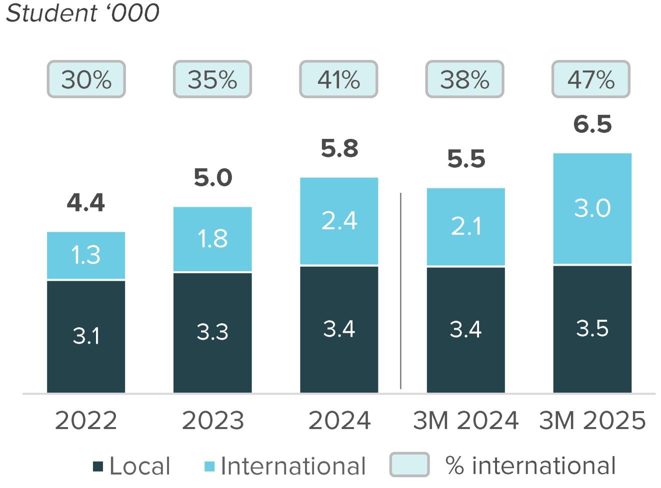
- Business
- Health & Education
- Arts & Design
- Law
- Media
- Science & Tech.

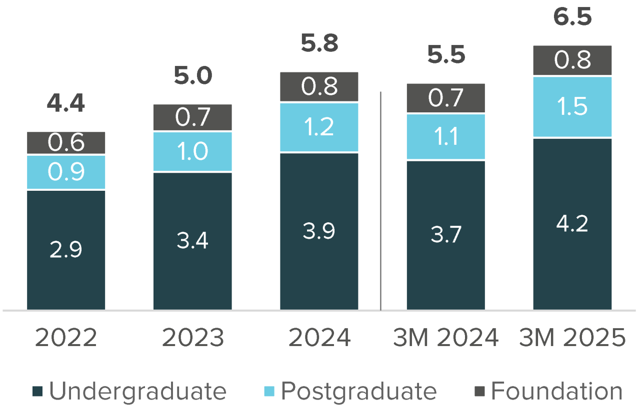
Master's Programs

One-year degrees

- Business
- Health & Education
- Master of Business Administration
- Law
- Science & Tech.

…to an ever growing and more international student base





Source: Management Information
Notes: (1) Based on EMI Report

MDX operates an effective and successful business model

Market Positioning

- MDX has grown to become the largest private university in the Dubai, with an estimated market share of c. 16%(1) in Dubai and 7.4%(2) across the UAE, while catering to 6.5k students
- Strong value proposition with a quality, affordable UK degree and a vibrant student life

Capacity Expansion Strategy

- MDX Dubai was one of the first universities in Dubai to operate campuses across both of Dubai's academic hubs
- MDX adopts a flexible leasing model that allows it to expand by leasing new space in the same buildings in response to increasing student enrollments, thereby optimizing operating leverage and minimizing additional capital requirements

Student Recruitment Strategy

- MDX has successfully targeted international student enrollments through a world-class marketing and recruitment strategy, focused on aggressively expanding its international student base, from areas such as Asia
- A well-structured international network of partnerships and partner agents to drive in-market recruitment, also enhanced by the engagement of social media agencies and participation in international fairs.

Payment Mechanism

- University relies on the revenue generated in the form of tuition fees paid by its students, which are collected on a semester-by-semester basis, usually at the start of each semester
- Students have the option to pay in two installments, with a 3% prompt payment discount offered to those who pay in full in a single installment

Notes: (1) Based on KHDA data; (2) Based on EMI Report

MDX's market leading programs are delivered across two campuses in Dubai

Dubai Knowledge Park (DKP)

Dubai International Academic City (DIAC)

Student capacity and utilization

	Unit	2022	2023	2024	3M 2024	3M 2025	*Commentary*
DKP	students	4,000	5,200	5,925	5,625	6,225	*Main campus, capacity can be increased in modular fashion*
DIAC	students	375	375	375	375	375	*Mainly dedicated to the newly launched MBA programme*
Total capacity	**students**	**4,375**	**5,575**	**6,300**	**6,000**	**6,600**	**-**
Utilization	**%**	**100%**	**90%**	**93%**	**93%**	**98%**	***Stable utilization due to DKP capacity increase when required***

Source: Management Information

NEMA is a leading educational group operating in Abu Dhabi, Al Ain and Dubai, serving c. 11k students and top corporate and government clients

Leading educational group ...

The leading higher education and corporate training provider in the GCC catering to 11k+ students

Operates two universities across 5 campuses in Abu Dhabi, Dubai and Al Ain

With a combined UAE market share of 18.8% across Abu Dhabi University and Liwa University, NEMA is the largest educational group in the GCC

Group has a differentiated offering, with a vast and high-quality portfolio of job-relevant programmes, catering to different price points

...with differentiated offering...

2 Universities

جامعة أبوظبي
Abu Dhabi University

كلية ليوا
Liwa College
Est 1993 منذ

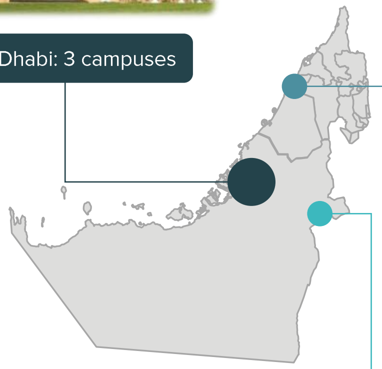
3 Corporate and Vocational Training Arms

KGC

eduZ

الخوارزمي
Khawarizmi
لخدمات التدريب
Training Solutions

...across 5 campuses



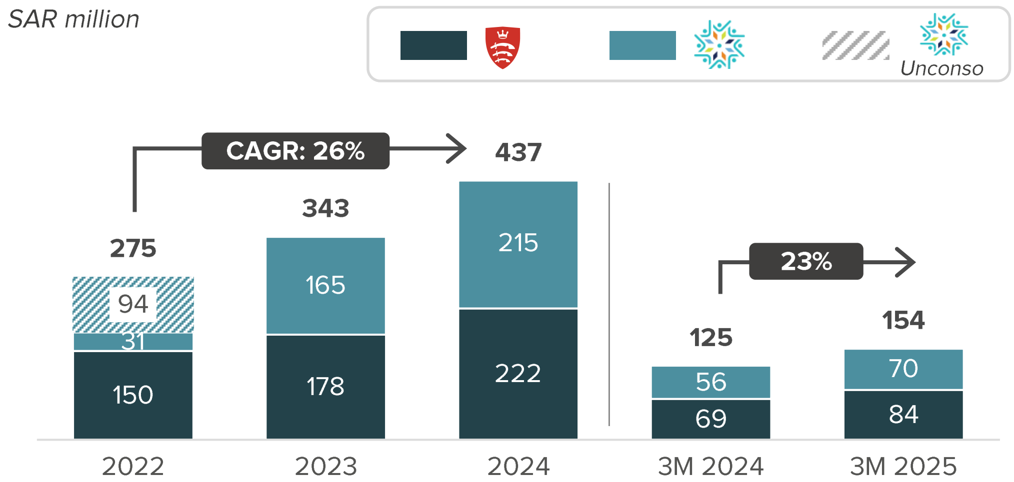
Source: EMI Report

Section 5: Financial Performance Highlights

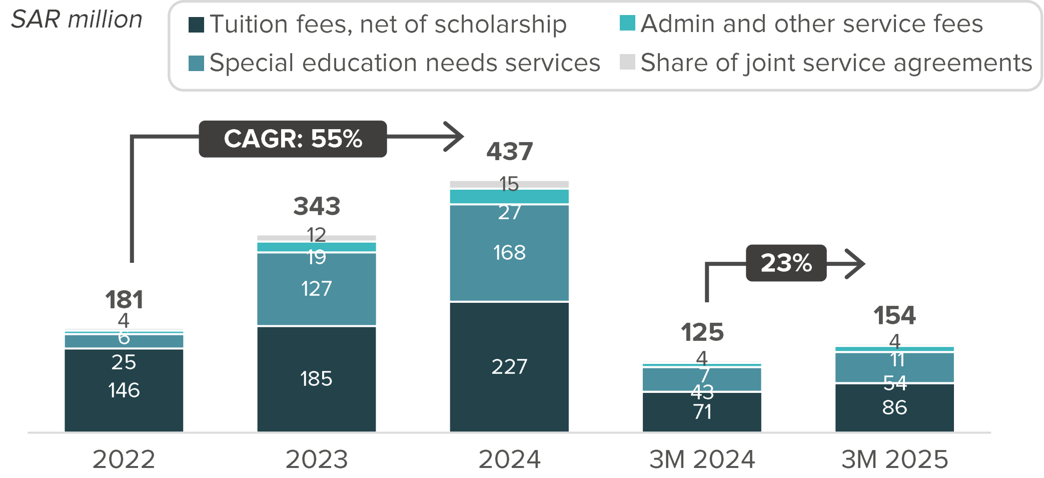
5.1 Revenue

Almasar's revenue more than doubled over the last 2 years fueled by an expanding student base

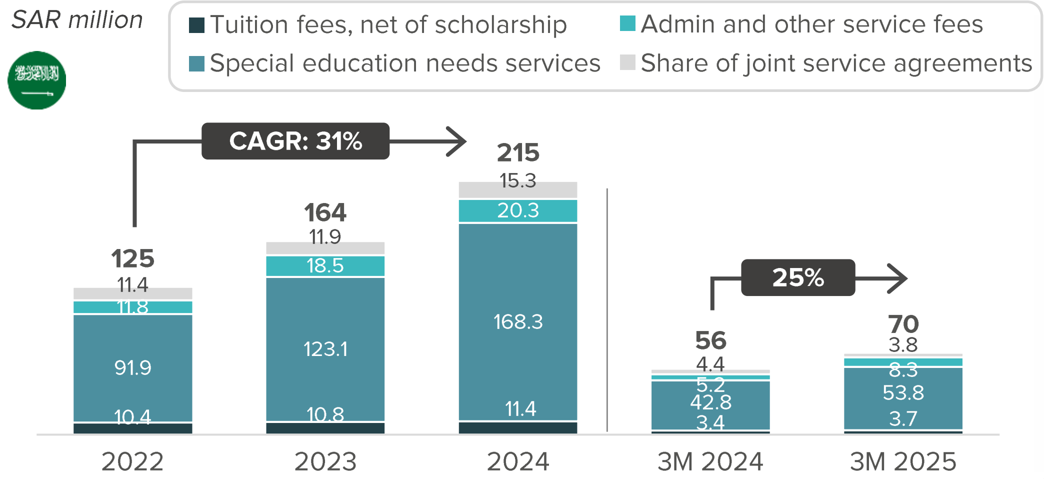
Almasar revenue by entity



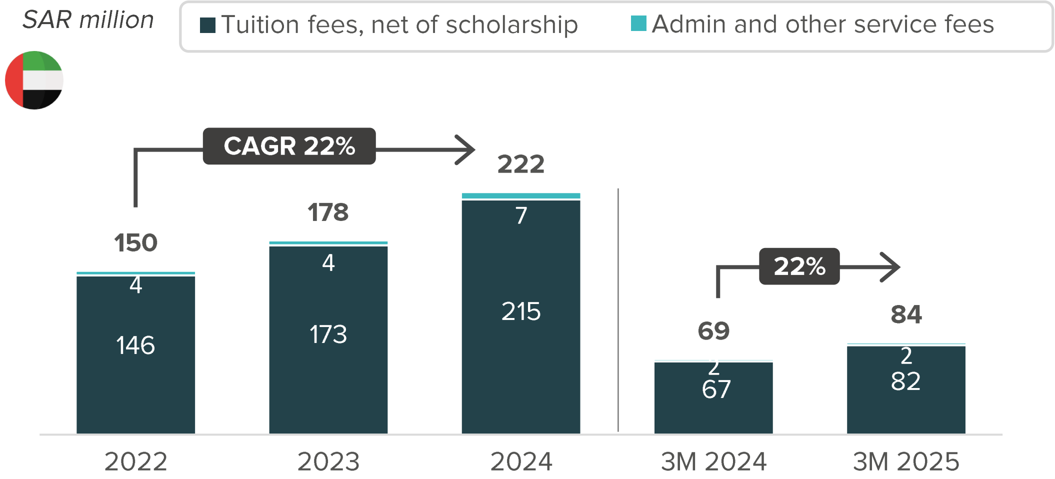
Almasar revenue by service



HDC revenue by service(1)



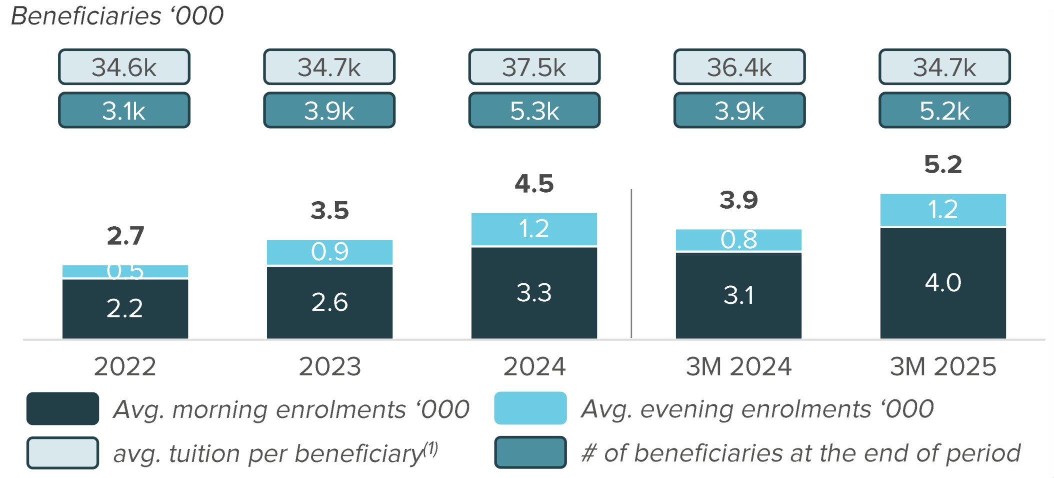
MDX revenue by service



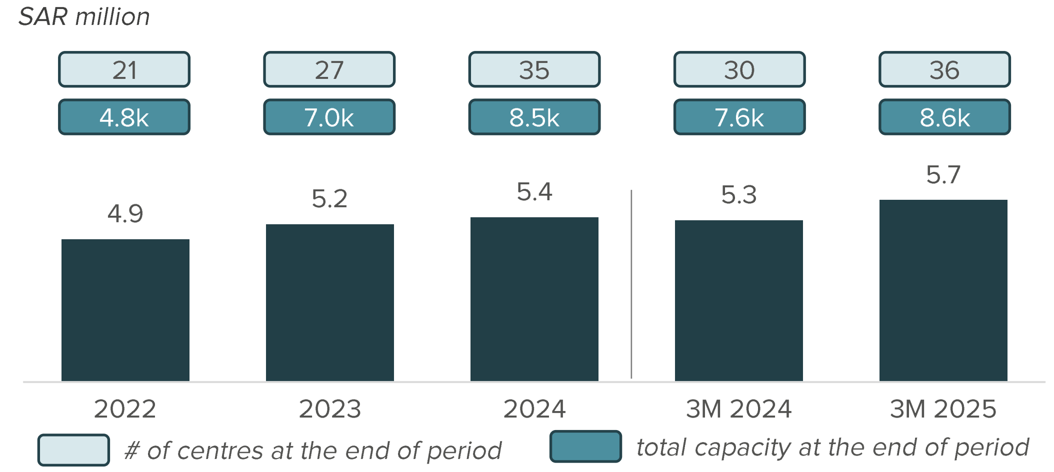
Source: Management Information and Financial Statements
Notes: (1) HDC was consolidated in October 2022, 94m was not consolidated at Almasar level

Special education, one of the two key drivers of the revenue, has demonstrated substantial growth as number of beneficiaries doubled over the last 3 years

Daycare center's enrolments evolution



Average revenue per daycare center



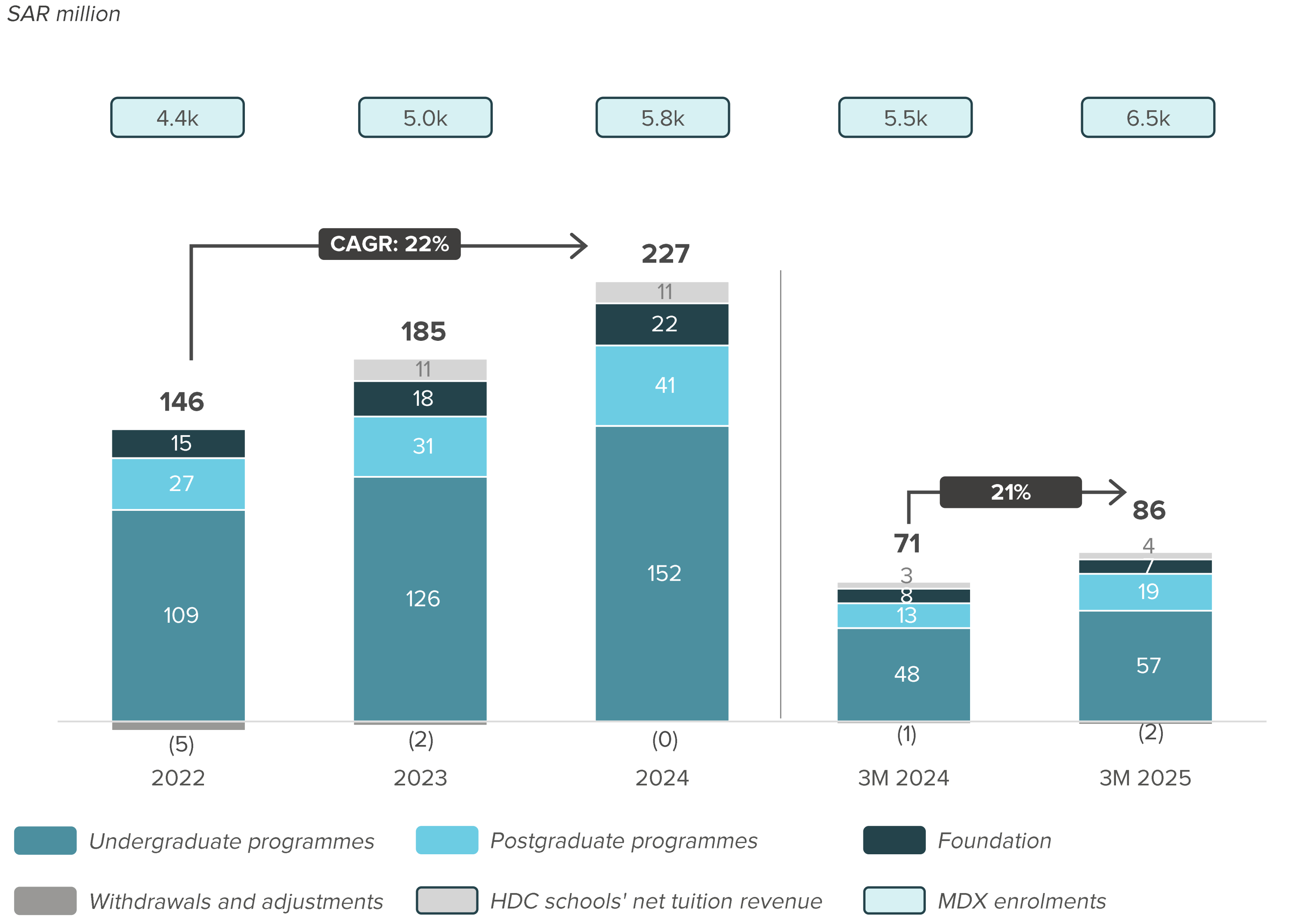
Commentary

- HDC has significantly increased capacity by adding 3.8k new seats, with the number of active centres growing from 21 to 36
- The growth in the number of centres coupled with ramp-up of existing centers led to beneficiary enrolments doubling between 2022 and March 2025
- The average number of beneficiaries in day care centers for 2024 was 4.5k, with total number of beneficiaries reaching 5.2k in March 2025
- While the morning shift remains the key driver of enrolment growth, the evening shift (an upside to the business model, driving operating leverage) contributes around c. 23% of total enrolments
- Average revenue per center ranged from 4.9 to 5.7 million, with fluctuations driven by the number of beneficiaries in the ancillary courses offered, while fees remained unchanged throughout the period

Source: Management Information
Notes: (1) Special education and care revenue excludes transportation revenue of c. SAR 5k per beneficiary

Net tuition fee, second key growth driver, primarily has been growing at 20%+ CAGR over the last 3 years

Tuition fees, net of scholarship revenue evolution



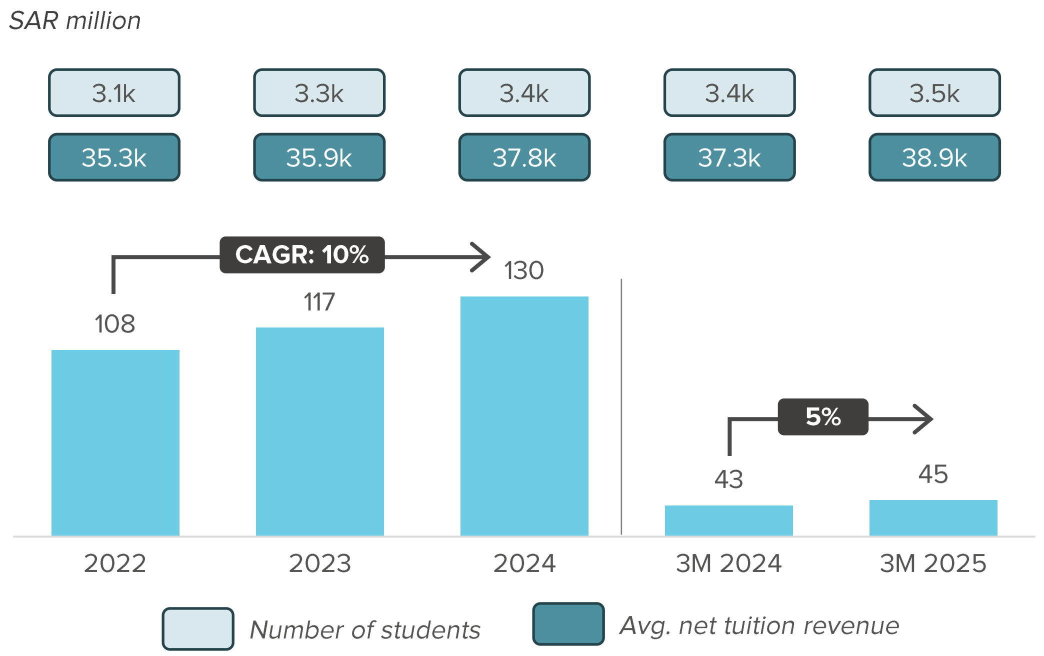
Growth Drivers

- Tuition fees, net of scholarship awarded during the period was mainly generated from MDX net tuition revenue
- In March 2025, domestic student enrolments reached 3.5k while international enrolments surpassed 3.0k, bringing the total student count to 6.5k, a 48% increase compared to 2022
- Net tuition fee revenue totaled SAR 227m in 2024, representing 23% increase from 2023 and 55% from 2022
- The momentum carried into 2025, with a 21% increase in Q1 2025, driven by an SAR 9m rise in undergraduate program revenue and SAR 6m increase in postgraduate revenue
- MDX tuition fee was the key driver of tuition fees explaining SAR 69.6m out of SAR 81.0m increase between 2022 and 2024 and SAR 14.7m out of SAR 15.0m growth in Q1 2025

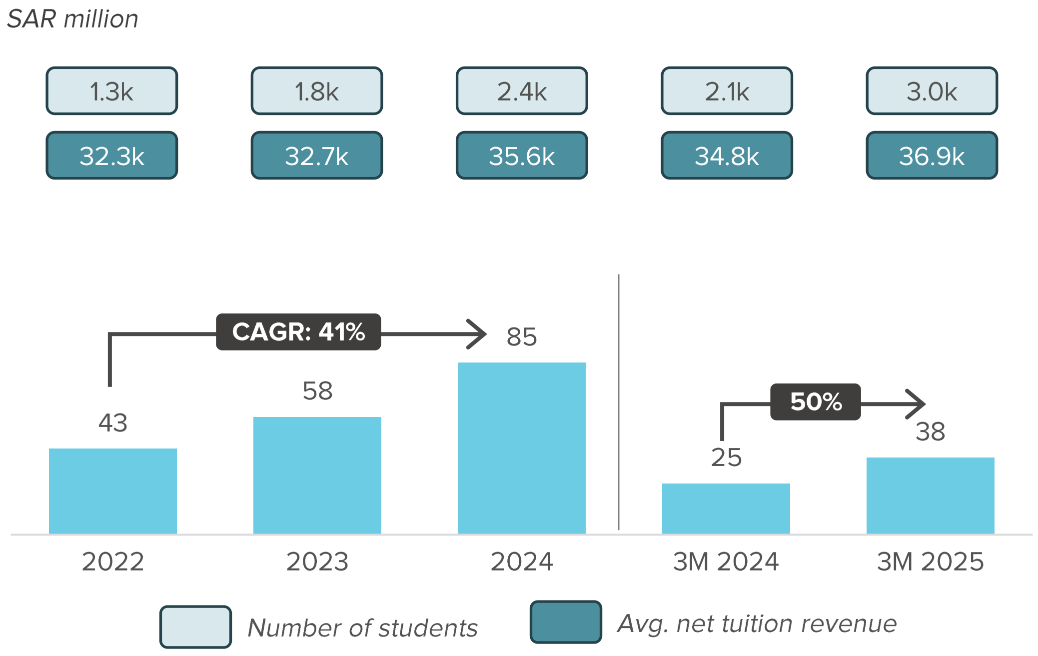
Source: Management Information and Financial Statements
Notes: (1) Special education and care revenue excludes transportation revenue of c. SAR 5k per beneficiary

While domestic revenue still represents about c. 50% of total net tuition revenue, the contribution from international students has seen substantial growth in recent years

Domestic students' net tuition revenue



International students' net tuition revenue



Commentary

While domestic enrolments continue to generate over 50% of revenue, the role of international students has grown significantly, with more than 46% coming from overseas in March 2025

Average revenue per student stands at SAR 38.9k for domestic students and SAR 36.9k for international students, reflecting higher discounts for international students

Source: Management Information and Financial Statements
Notes: (1) Special education and care revenue excludes transportation revenue of c. SAR 5k per beneficiary

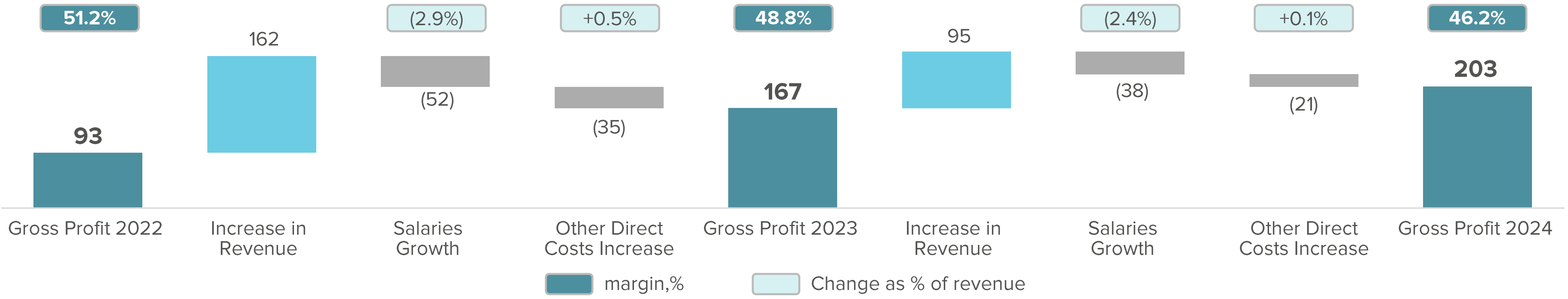
5.2 Gross Profit, EBITDA and Net Income

Revenue growth, translated to increasing Gross Profit, noting that margin was impacted by ramp up costs associated with the opening of new day care centers at HDC

Gross Profit more than doubled from 2022[1] to 2024…

SAR million

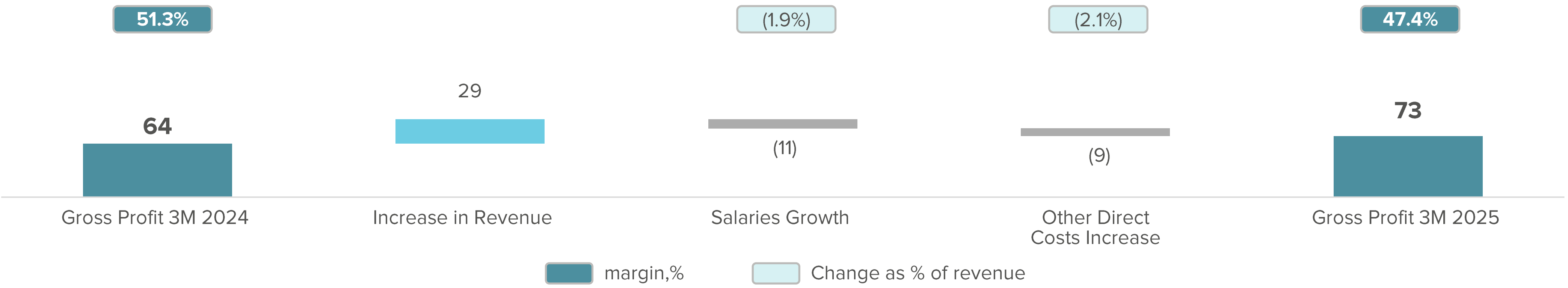
This increase was driven by the HDC acquisition and growth in MDX enrolments. The consolidation of HDC's higher direct cost base lowered the gross margin from 51.2% to 46.2%



…with a 14% YoY growth continuing into 2025 compared with the same period in 2024

SAR million

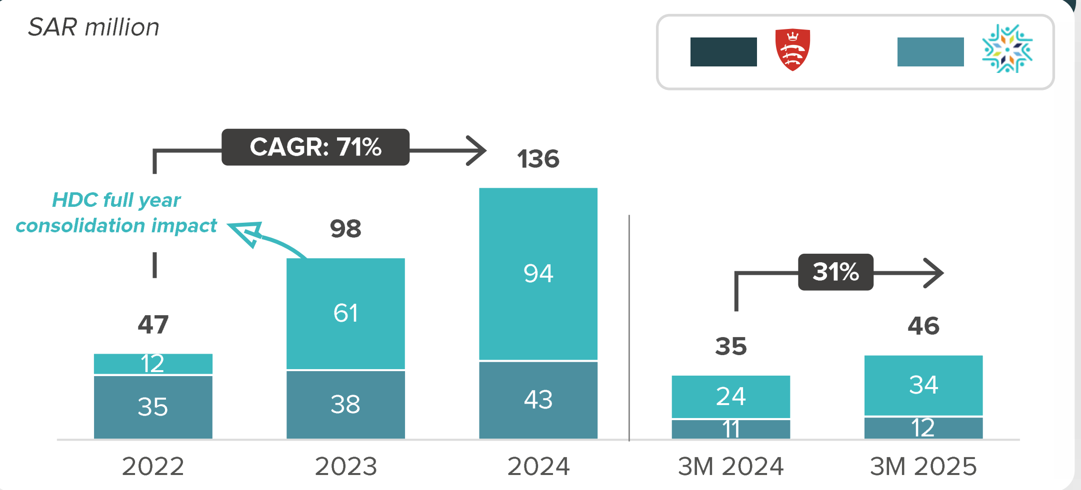
Gross margin declined from 51.3% in YTD24 to 47.4% in YTD25, mainly due to higher salaries and employee costs in HDC, driven by new center openings still in the ramp-up phase and increased average monthly salaries



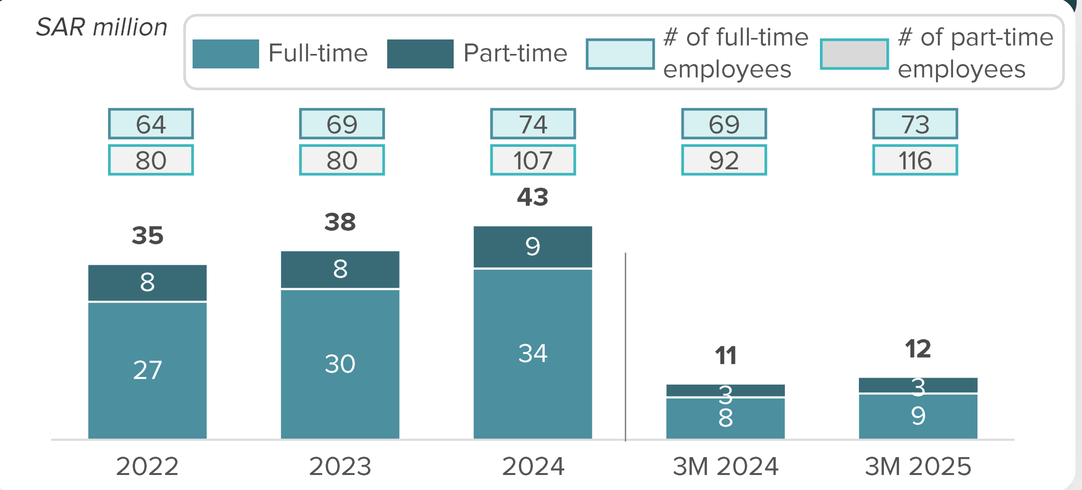
Source: Management Information and Financial Statements
Notes: (1) HDC was consolidated in October 2022

Salaries and employee-related expenses rose due to business growth and higher employee numbers, partially offset by the MHRSD Tamheer program…

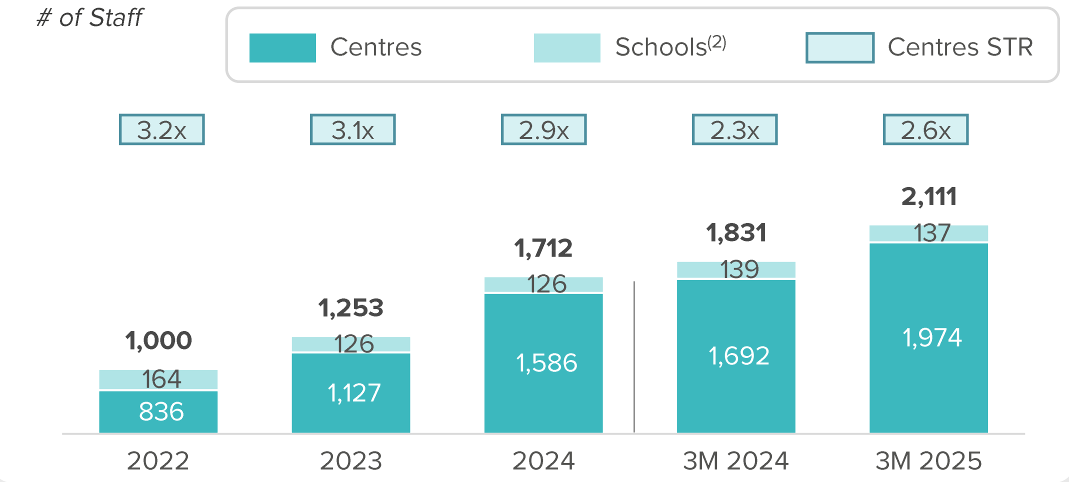
Salaries and employee related costs reached SAR 136m[1]



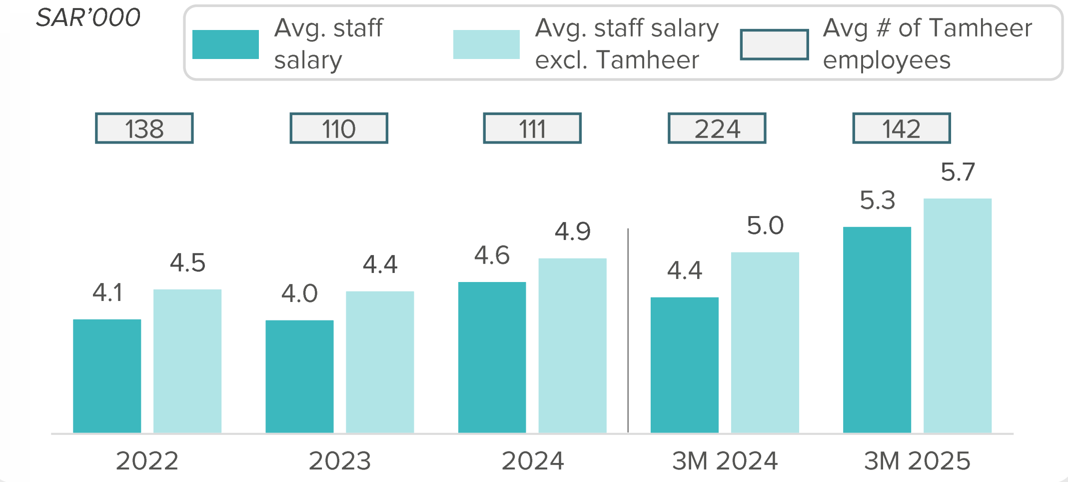
MDX benefits from optimal combination of full and part timers



HDC employs c. 2.1k people…



…with average salary standing at c. 5.3k



Source: Management Information and Financial Statements
Notes: (1) HDC was consolidated in October 2022; (2) Excludes JV schools employees

...with general, selling, and administrative expenses increased in line with the business expansion

General, selling and administrative expenses

SAR million	2022	2023	2024	3M 2024	3M 2025
Employee related expenses	17.8	31.2	45.1	9.4	13.2
Legal and professional fees	1.6	5.0	11.7	2.4	5.1
Marketing and communications	3.7	5.7	7.5	1.9	1.8
Amortization of intangible assets	4.6	6.0	5.8	1.4	1.4
Expected credit losses on trade receivables	1.9	7.2	5.0	3.8	3.7
Depreciation of property and equipment	2.5	3.9	4.2	0.9	1.5
IT expenses	2.7	3.3	3.6	0.8	1.2
Short term leases	0.7	1.3	1.5	0.8	1.3
Board and committee remuneration	0.0	0.0	0.7	0.0	0.7
Other expenses	12.8	11.4	13.6	3.3	4.0
Total	**48.1**	**74.8**	**98.6**	**24.7**	**34.0**
KPIs					
Average headcount	117	132	174	170	190
Average monthly salary per employee (SAR'000)	12.7	19.7	21.6	18.5	23.1
As a % of revenue					
Employee related expenses	9.8%	9.1%	10.3%	7.5%	8.6%
Legal and professional fees	0.9%	1.4%	2.7%	1.9%	3.3%
Marketing and communications	2.0%	1.7%	1.7%	1.5%	1.2%
Amortization of intangible assets	2.5%	1.7%	1.3%	1.2%	0.9%
Expected credit losses on trade receivables	1.0%	2.1%	1.1%	3.1%	2.4%
Depreciation of property and equipment	1.4%	1.1%	1.0%	0.7%	1.0%
IT expenses	1.5%	0.9%	0.8%	0.6%	0.8%
Short term leases	0.4%	0.4%	0.3%	0.6%	0.8%
Board and committee remuneration	-	-	0.2%	-	0.5%
Other expenses	7.1%	3.3%	3.1%	2.6%	2.6%
Total	**26.6%**	**21.8%**	**22.6%**	**19.8%**	**22.1%**

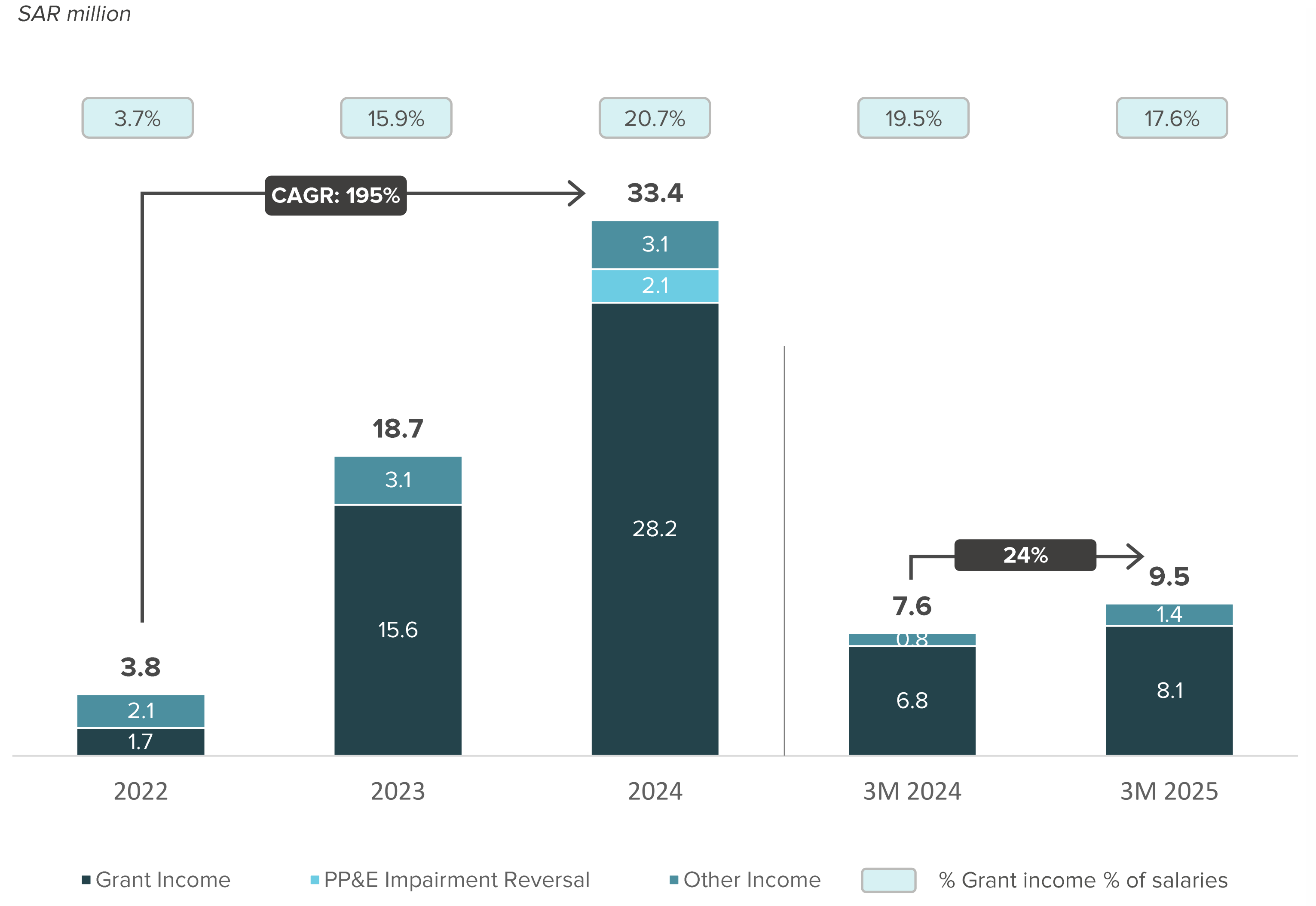
Commentary

- General, selling, and administrative (G&A) expenses were mainly driven by employee-related costs, expected credit losses, marketing, and depreciation & amortization
- From 2022 to 2024, G&A expenses rose primarily due to increased employee costs, as headcount grew from 117 to 174. However, G&A as a percentage of revenue declined, highlighting operational leverage resulting from business expansion
- In 3M 2025, G&A expenses increased by 38%, mainly due to further growth in employee-related costs associated with new hires at the headquarters
- Other expenses included MDX management costs of c. SAR 2.5m annually in 2022, 2023, 2024, and Q1 2024. However, starting 1 July 2024, this cost became intercompany in nature and no longer impact the financials

Source: Management Information
Notes: (1) Special education and care revenue excludes transportation revenue of c. SAR 5k per beneficiary

Grant income is the key component of other operating income

Other operating income



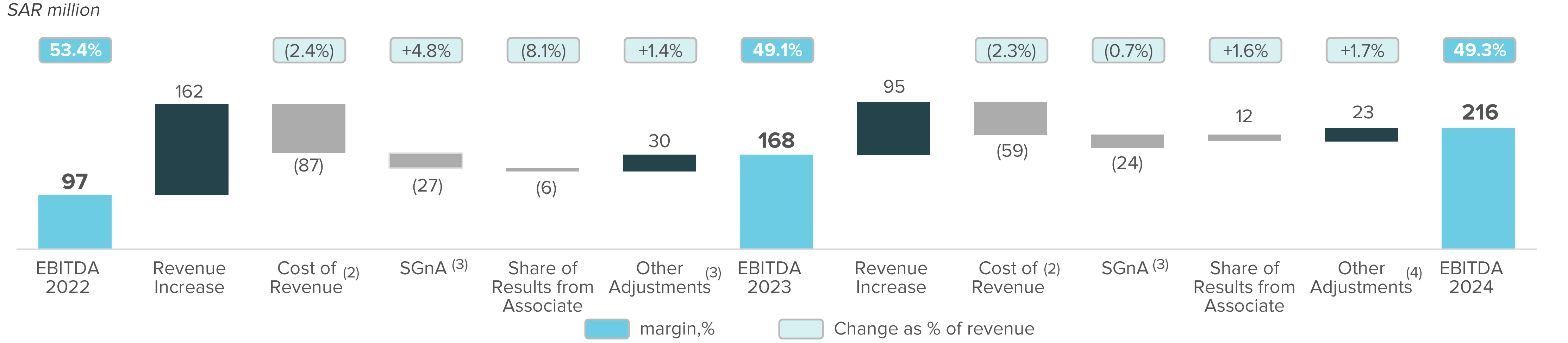
Commentary

- Other operating income has increased substantially over the last 3 years mainly driven by consolidation of HDC, where grant income is prevalent
- Grant income, representing approximately 80% of other operating income, relates to a contribution received by HDC from the MHRSD for Saudization initiatives
- Grant income is tied to the number of Saudi nationals employed who qualify for the MHRSD grant during each reporting period. It amounted to approximately 20% of salaries historically and had a direct impact on both EBITDA and net income
- Other income primarily consists of consultancy fees, fines, customer under/overpayments, sponsorship and others at MDX

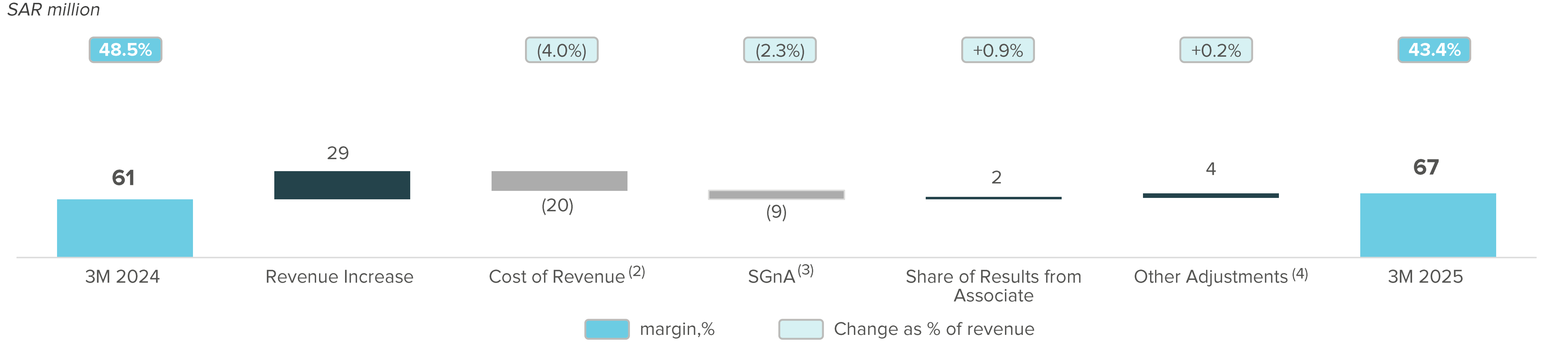
Source: Management Information

EBITDA more than doubled over the last years fueled by an expanding student base…

EBITDA reached SAR 216m in 2024 representing 49% CAGR from 2022[1]…

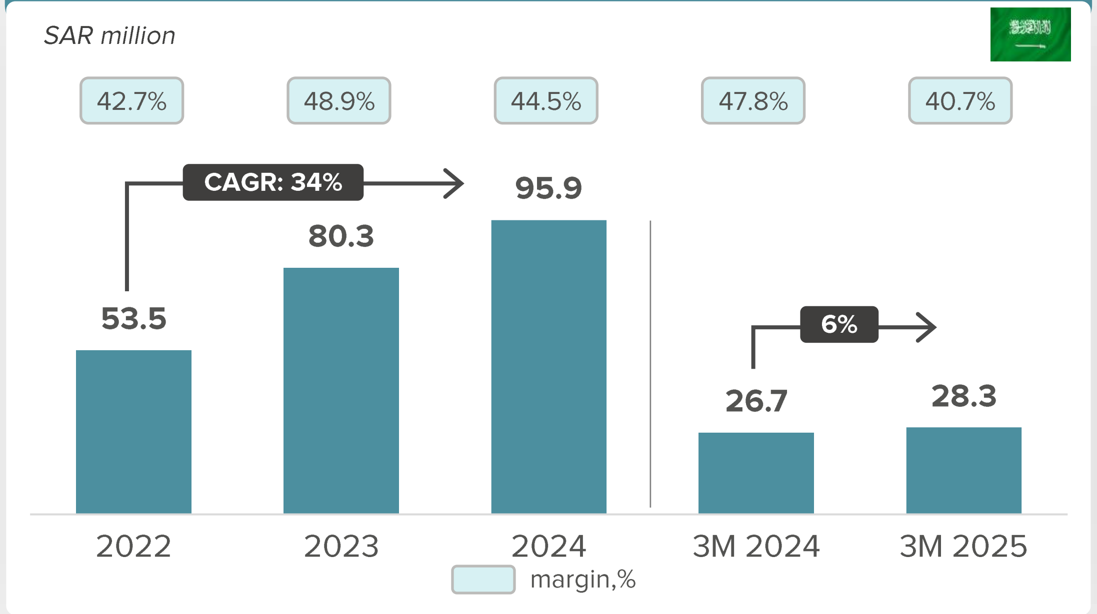


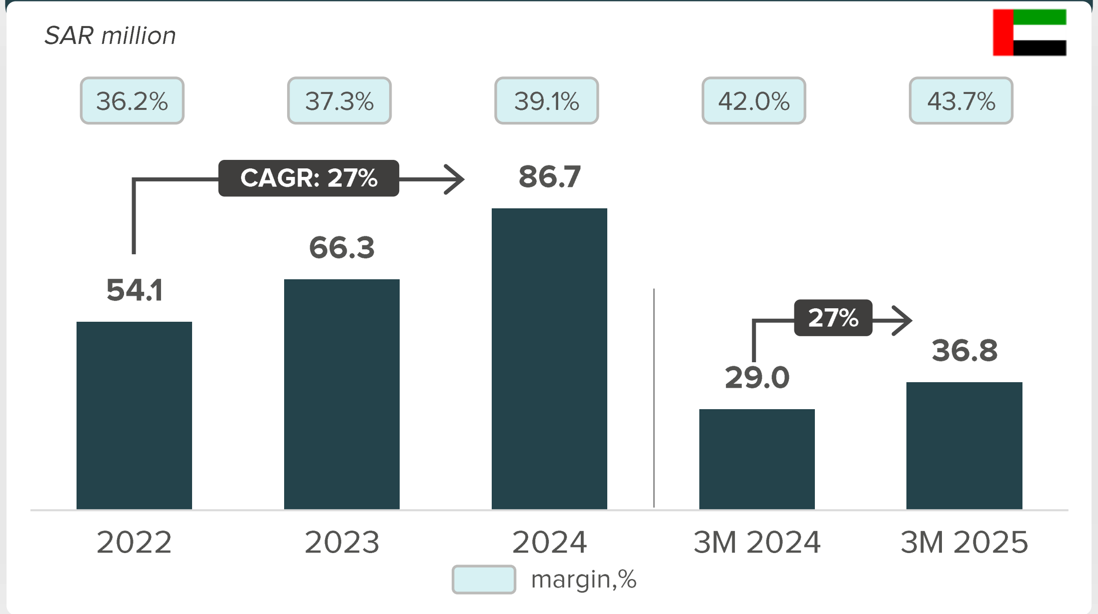
…with another 10% YoY growth in the first 3 months 2025



Source: Management Information and Financial Statements
Notes: (1) HDC was consolidated in October 2022; (2) Cost of Revenue excluding D&A; (3) G&A excluding D&A; (4) Mainly comprises D&A and other operating income

...with both MDX and HDC seeing impressive EBITDA growth





Almasar EBITDA by entity

SARm	2022	2023	2024	3M 2024	3M 2025
MDX	54.1	66.3	86.7	29.0	36.8
HDC	15.4	80.3	95.9	26.7	28.3
The company[1]	27.2	21.7	33.0	4.9	1.6
Almasar	**96.7**	**168.4**	**215.6**	**60.5**	**66.7**

EBITDA contribution by entity

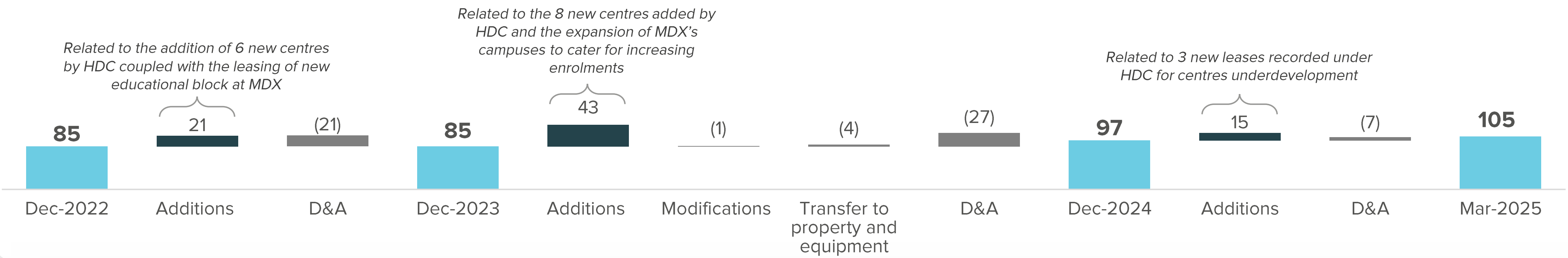
%	2022	2023	2024	3M 2024	3M 2025
MDX	56%	39%	40%	48%	55%
HDC	16%	48%	44%	44%	42%
The company[1]	28%	13%	15%	8%	2%
Almasar	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Management Information
Notes: (1) The Company includes share of results of the investment in NEMA and Interest Income less HQ costs. HQ costs comprised c. SAR 5m in 2024 and SAR 5.2m in 3M 2025 noting that amount was nil in 2022, 2023 and 3M 2024

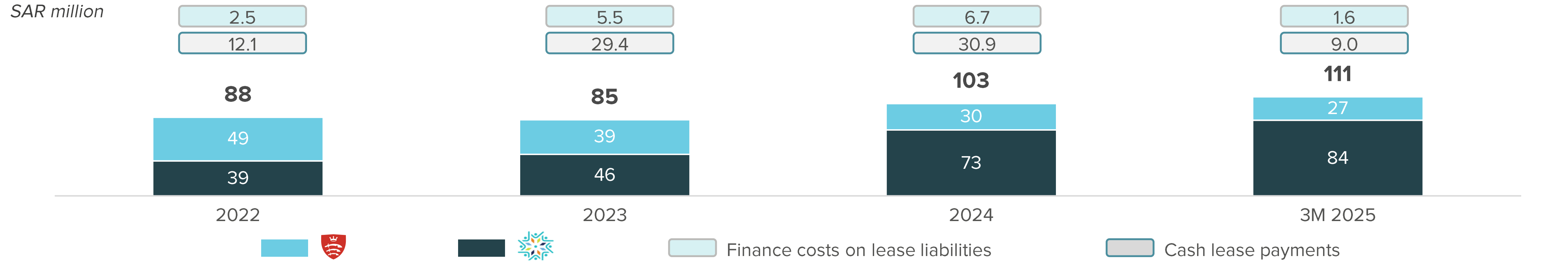
5.3 Balance Sheet

An asset light business model with the majority of locations are leased

Right-of-use assets mirrored business expansion…



…with lease liabilities following the same trend



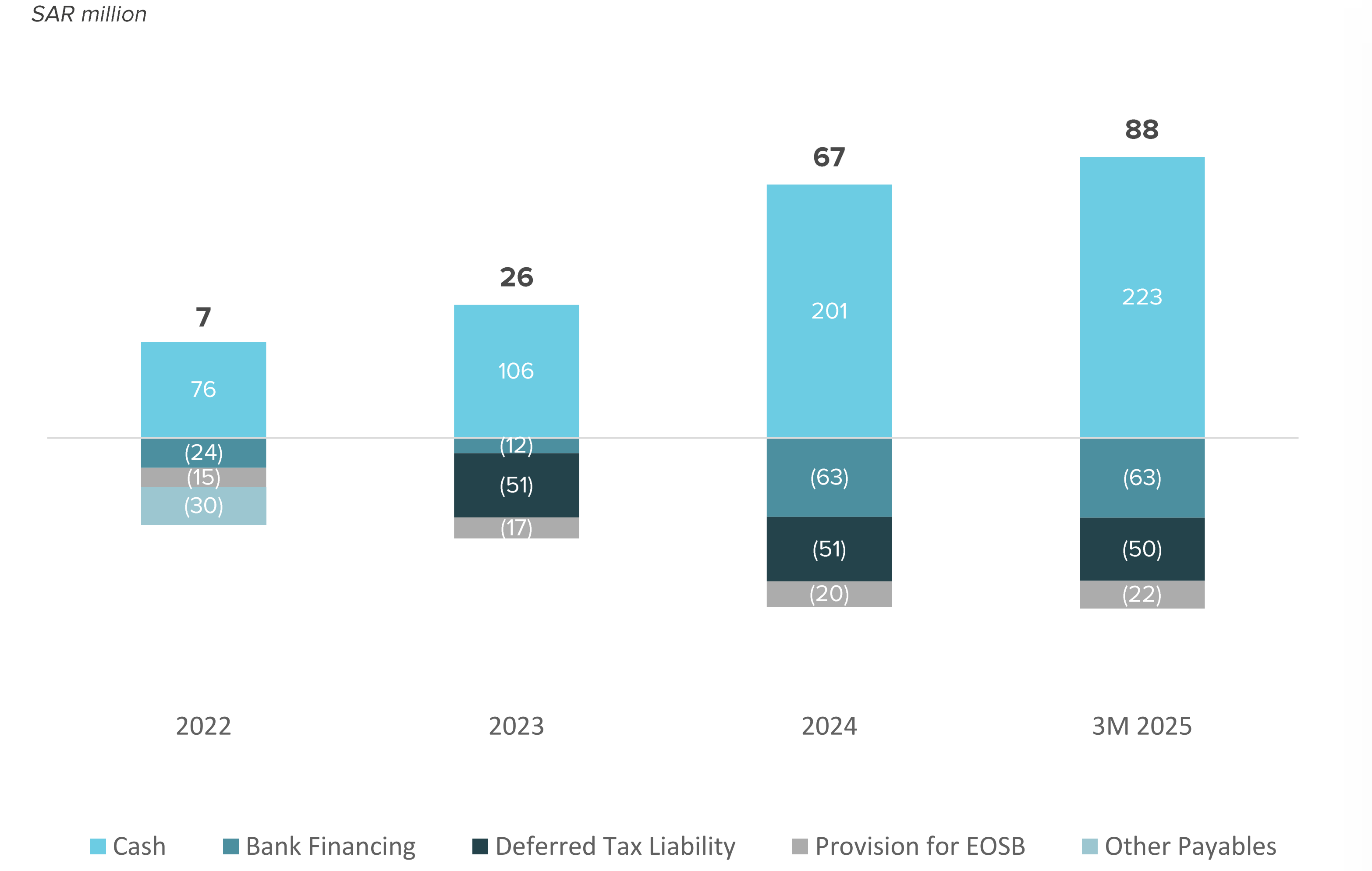
Commentary

Typical lease terms of daycare centers range between 5 and 15 years

Source: EMI Report
Notes: (1) Based on Pre-IFRS-16 (IAS-17) accounting standard

An unlevered balance sheet allows for debt capacity for future acquisitions and growth initiatives

Net cash position[1]



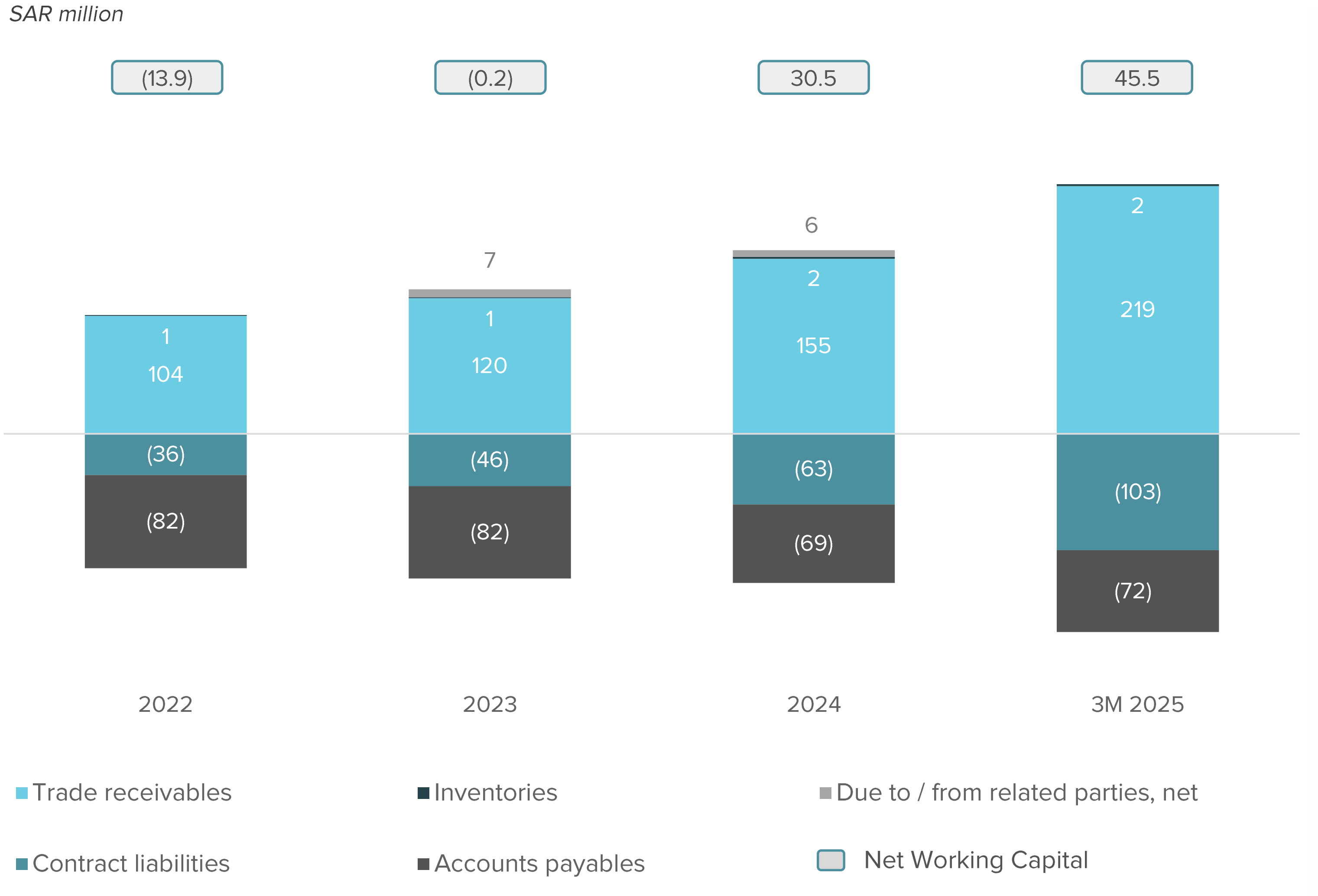
Commentary

- Historically, Almasar has maintained minimal leverage, with operating cash flows financing business expansion
- In 2024, borrowings increased as HDC secured (i) two new facilities from Al Rajhi Bank and ANB to finance NWC and (ii) a new domestic long-term loan from ANB to finance the acquisition of a plot of land and a center building in Riyadh
- Other long-term payables represented contingent consideration related to the acquisition of HDC, which was fully settled in 2024
- Deferred tax liability pertains to the recognition of a deferred tax related to Purchase Price Allocation adjustments recorded on the special purpose consolidated statement of financial position. This item is non-cash in nature, and no cash liability is expected to arise in the future

Source: Management Information
Notes: (1) Based on pre-IFRS-16 (IAS-17 standard)

Efficient net working capital management with low NWC cycle

Net working capital



Commentary

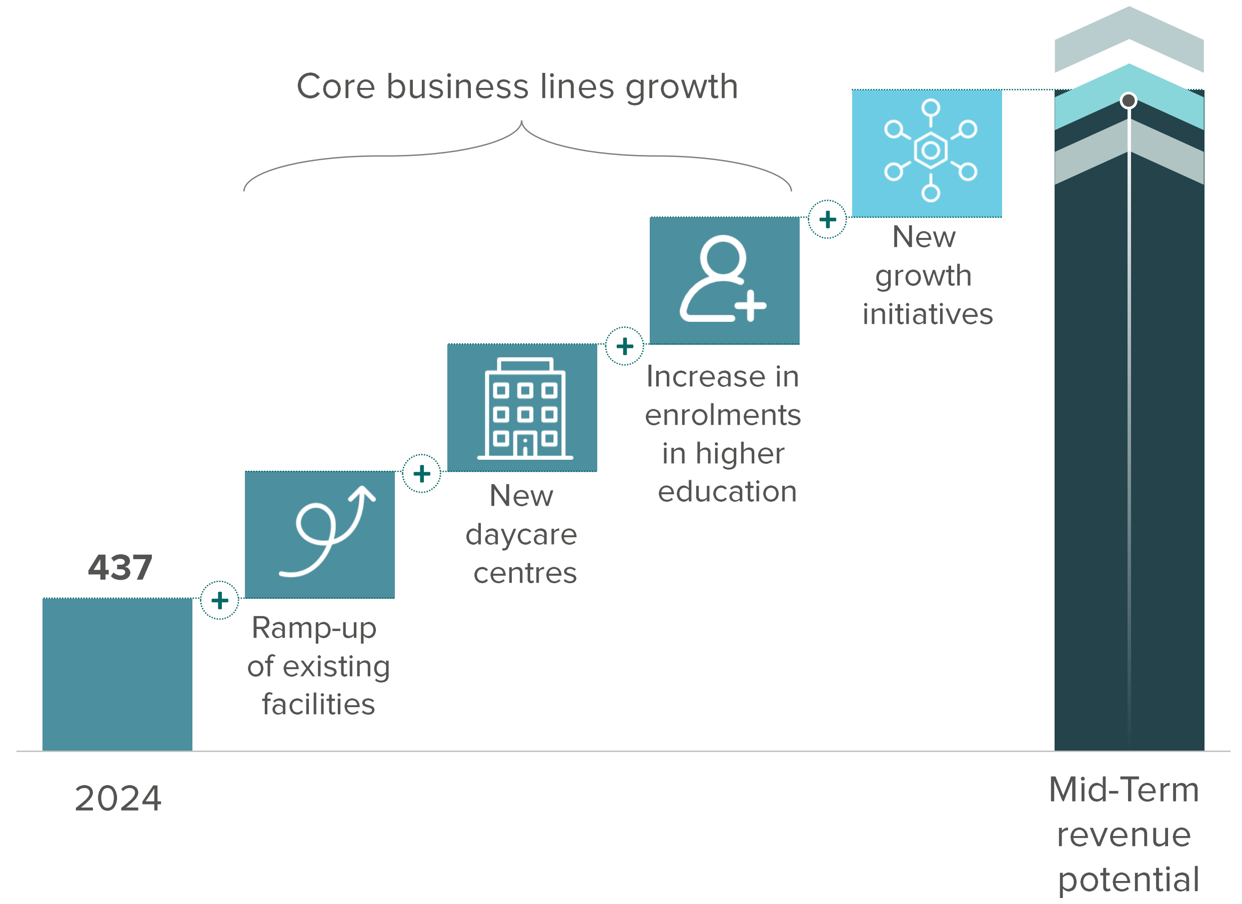
- Historically, Almasar has maintained low net working capital, primarily due to contract liabilities
- As of 31-Mar-25, net working capital amounted to SAR 45.5 million, largely comprising trade and other receivables, accounts and other payables, and contract liabilities
- Trade receivables primarily included receivables from the government clients and students (SAR 174m), amounts due under JV agreements (SAR 26m) and prepayments (SAR 6m) mainly related to HDC operations
- Contract liabilities represent deferred revenue related to fees collected in advance from students at MDX, which are expected to be short-term in nature

Source: Management Information

Section 6: Growth Strategy

Clear growth strategy, driven by new daycare center openings as well as new initiatives

Revenue, SAR million

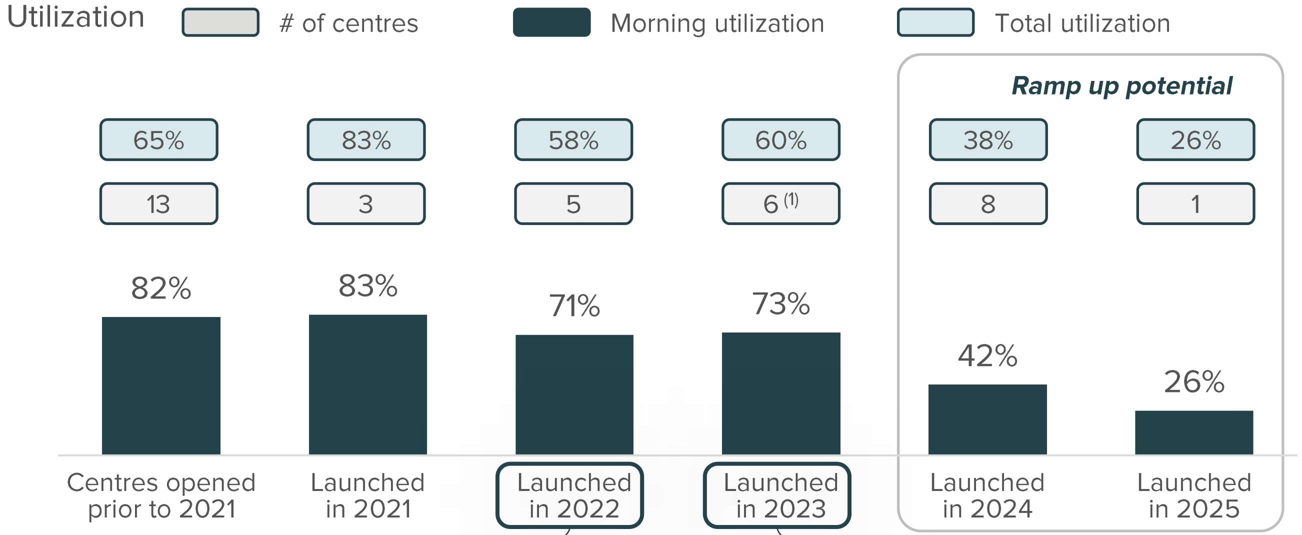


Key Growth Drivers

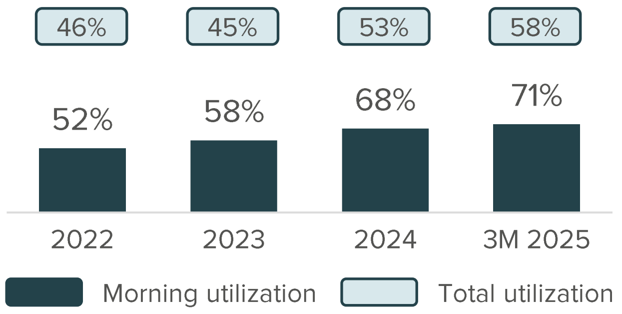
- Ramp-up recently launched daycare centers
- Launch new daycare centers and expand school partnerships in KSA
- Increase higher education enrolments through intl. recruitment, expansion of offerings across the GCC, and further growth in UAE
- Expand into new service lines including highly attractive and supplemental residential SEN offering

Ramp-up recently launched daycare centers

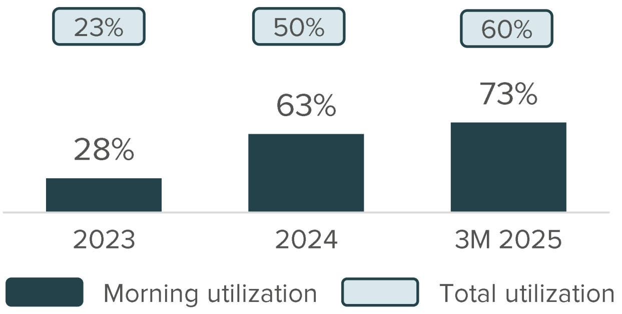
SEN has a proven track record of facilities ramp-up



Case study: 5 centres launched in 2022



Case study: 6 centres launched in 2023



Commentary

Day care centres operate either through a morning shift, evening shift or both morning and evening shifts

Morning shift reflects the physical capacity of each center. Evening shifts were introduced to meet the needs of beneficiaries but remain less popular. As a result, the morning shift is the primary driver of utilization

Day care centers take an average of up to 24 months to reach stable utilization rates as witnessed by utilization rates of the centres launched in 2021 and 2022

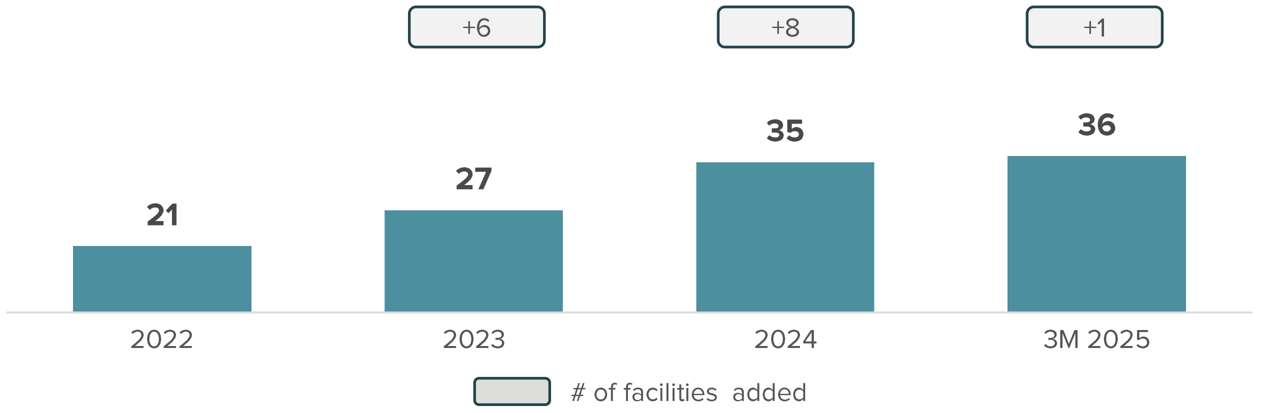
8 centers were launched in 2024 and are expected to reach run rate capacity by 2026 with 1 more center added in January 2025

Source: Management Information
Notes: (1) One center was closed in 2023

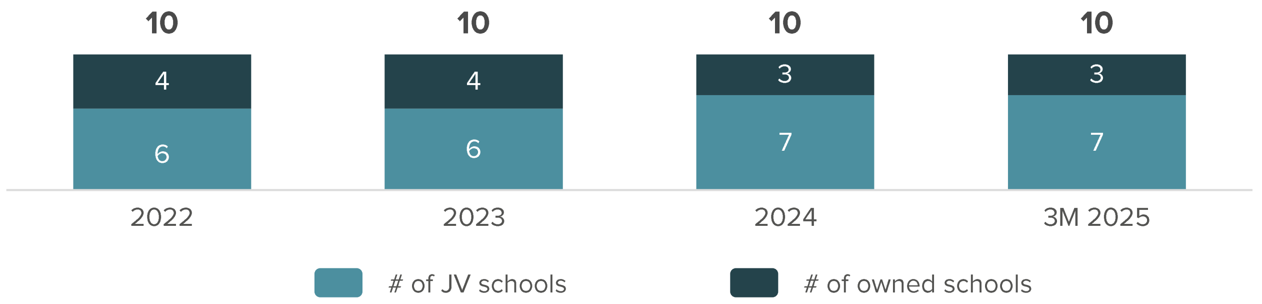
Launch new daycare centers and expand school partnerships in KSA

HDC has substantially increased # of SEN facilities from 2022

of daycare centres



# of SEN schools



Commentary

Since 2021, HDC has successfully added 23 SEN facilities, including 19 daycare centers and 4 joint school partnerships

The company's highly scalable business model focuses on identifying, launching, and ramping up new SEN facilities

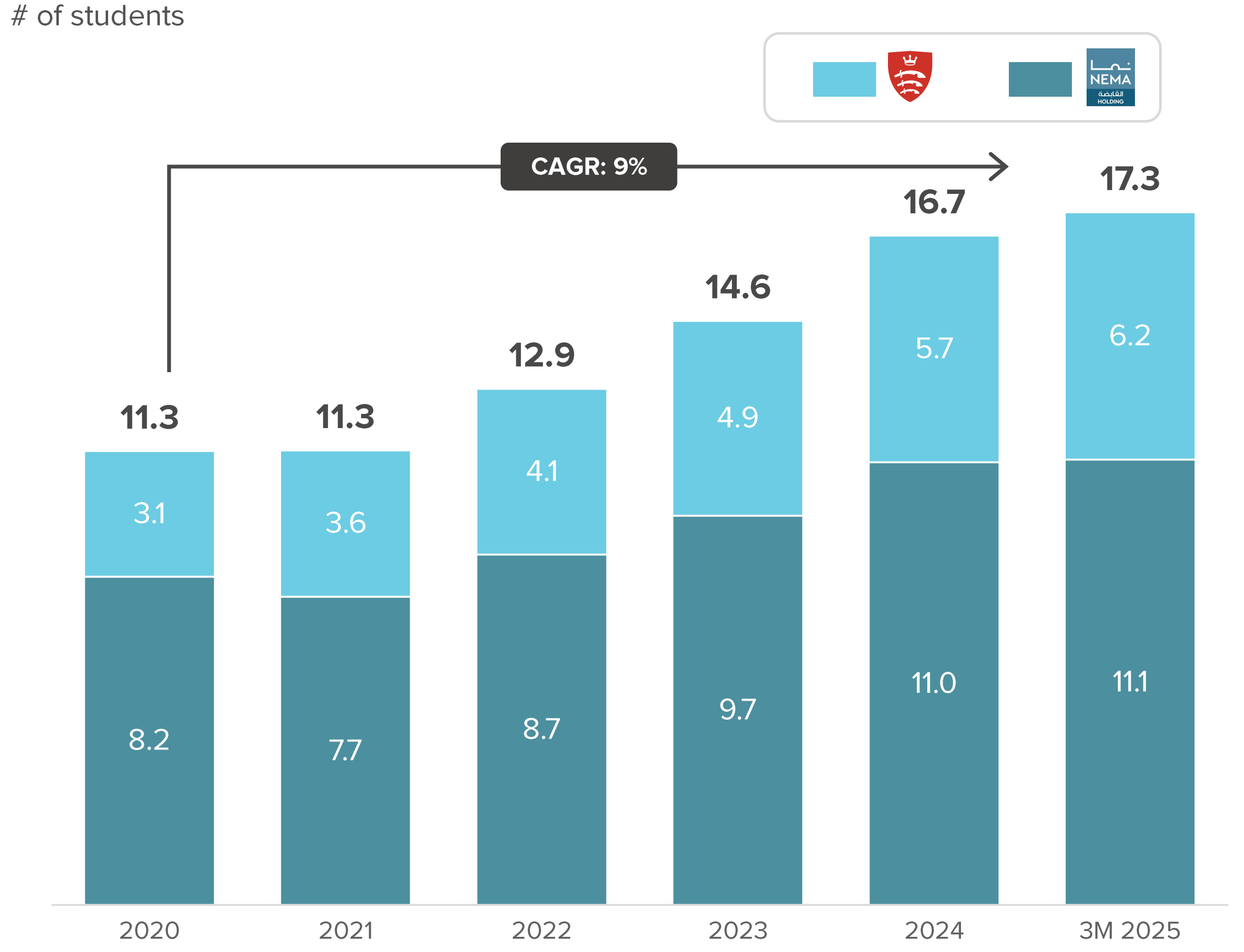
Currently, 15 SEN facilities are under development, designed to operate as either daycare or residential facilities (this allows for flexibility as residential sector privatizes). These projects are part of an approved capital expansion program

Additionally, HDC plans to explore joint venture partnerships to expand its footprint in the highly attractive mild-severity segment

Source: Financial Due Diligence Report

Increase higher education enrolments

Higher education accelerated over the last few years



Commentary

- MDX leads Dubai's private higher education market, emerging as the emirate's largest private university
- MDX's success is driven by a world-class marketing and recruitment strategy, with international students now making up over 45% of new intakes
- Similarly, NEMA enrollments grew from c. 8k in 2020 to over 11k in 2025, driven by both better performance both at Abu Dhabi University and Liwa University
- Increasing enrollments with a focus on international students is a key pillar of Al Masar's strategy

Source: Management Information
Notes: (1) One center was closed in 2021

New growth initiatives provide compelling upside to the business plan

Residential SEN offering

Residential special education provides long-term care for individuals with complex needs, offering 24/7 support, training, and recreation in a home-like setting

Residential offerings are provided through small, geographically scattered facilities to ensure easy access for students with special needs

Currently, nearly all residential centers are public institutions, serving c. 8k students and an estimated annual funding of up to SAR 200k per beneficiary

Recent privatization drive within the industry is rumored to expand into residential segment, which would open new opportunities to established private players and specifically those with existing healthcare expertise

Other growth initiatives

Almasar is well-positioned to leverage its regional expertise in education to expand into adjacent sectors and new geographies

KSA's private higher education market crossed 250k students presenting an opportunity to collaborate with an intl. university and capitalize on first-mover advantage

Additionally, there is a substantial opportunity in the Kingdom's private K-12 sector, with an estimated supply gap of 200k(1) additional seats

Almasar will also explore opportunities such as introducing SEN services in the UAE, expanding into early-years education, and extending its presence across the wider GCC

Source: EMI report
Notes: (1) Based on MISA information

Key Financial and Operational Targets – HDC Revenues

	2024	2025 Target[1]	Mid-term Target[1][2]
# of day care centers	35	36-40	60-70
Avg. # of students in daycare centers	4.5k	5-6k	9.5-11k
Avg. rehabilitation revenue per student	SAR 37.5k	c. SAR 36.0k	c. 1% CAGR
Avg. transportation revenue per student	4.5k	c.4.5k	c. 1% CAGR
# of JV schools	7	8	18-22
Avg. # of students in JV schools	0.8k	0.9-1.1k	1.6-2.2k
Avg. JV revenue per student at HDC share	SAR 17.6k	c. SAR 18.5k	c. 1% CAGR
# of owned schools	3	4-5	5
Avg. # of students in owned schools	335	350	700-900
Avg. owned schools revenue per student	SAR 34.1k	c. SAR 32.0k	c. 1% CAGR
HDC other revenue as % of HDC revenue	3.0%	~2.5%	~2.5%

Notes: (1) Targets provided in the presentation are for illustrative purposes only and are subject to risks, uncertainties, and assumptions. Company can give no assurance that such targets will be achieved and may not be realized; (2) Mid-term represents 5 years ending 2029 in this case

Key Financial and Operational Targets – MDX Revenues

	2024	2025 Target[1]	Mid-term Target[1][2]
MDX campus capacity	6.3k	7.5-8k	c. 10-12k
MDX campus area	c. 140k sqft	c. 150-170k sqft	c. 220-250k sqft
Total domestic enrollments	3.4k	3.4k-3.6k	3.8k-4.3k
Avg. net tuition fee per domestic student	SAR 37.8k	c. SAR 42k	c. 2.5% CAGR
Total international enrollments	2.4k	3.4k-3.6k	5.5-6.4k
Avg. net tuition fee per international student	SAR 35.6k	c. SAR 40k	c. 2.5% CAGR
MDX other revenue as % of MDX revenue	3.0%	~2.5%	~2.5%

Notes: (1) Targets provided in the presentation are for illustrative purposes only and are subject to risks, uncertainties, and assumptions. Company can give no assurance that such targets will be achieved and may not be realized; (2) Mid-term represents 5 years ending 2029 in this case

Key Financial and Operational Targets – Profitability

	2024	2025 Target[1]	Mid-term Target[1][2]
HDC gross margin	34.9%	26-28%	In line with 2025
HDC EBITDA margin[3]	44.5%	39-41%	In line with 2025
HDC net income margin	30.8%	25-27%	In line with 2025
MDX gross margin	57.8%	54-56%	In line with 2025
MDX EBITDA Margin[3]	39.1%	37-39%	In line with 2025
MDX net income margin	27.3%	25-26%	In line with 2025
HQ costs	c. SAR 5m	c. SAR 25m	c. SAR 30m
Income from associate[4]	c. SAR 30m	+ c. 5%	c. 5% CAGR
Almasar gross margin	46.5%	41-42%	>40%
Almasar EBITDA Margin[3]	49.3%	40-41%	In line with 2025
Almasar net income margin	33.9%	26-28%	In line with 2025

Notes: (1) Targets provided in the presentation are for illustrative purposes only and are subject to risks, uncertainties, and assumptions. Company can give no assurance that such targets will be achieved and may not be realized; (2) Mid-term represents 5 years ending 2029 in this case; (3) IFRS-16 EBITDA; (4) c. 60% of the income from associate is expected to be paid out

Key Financial and Operational Targets – Lease Payments and Balance Sheet

	2024	2025 Target[1]	Mid-term Target[1][2]
HDC lease payments as % of HDC revenue	6.4%	c. 6%	6.5-7%
MDX lease payments as % of MDX revenue	8.3%	c. 9%	8-9%
Almasar lease as % of Almasar revenue	7.1%	c. 7.5%	c. 7.5%

Almasar Balance Sheet

	2024	2025 Target[1]	Mid-term Target[1][2]
Net working capital[3] as % of revenue	5.2%	c. 7%	<10%
Growth CapEx as % of revenue[4]	12%	c. 7%	c. 4.5%
Maintenance CapEx as % of revenue	1.3%	1.2-1.5%	c. 1%
Net debt to IFRS-16 EBITDA	0.2x	~0.4x	Small net cash position
Net debt to IAS-17 EBITDA	(0.75x)	(0.7-0.8x)	(1.0-1.2x)
Dividend payout ratio	NM	50-60%	50-60%

Notes: (1) Targets provided in the presentation are for illustrative purposes only and are subject to risks, uncertainties, and assumptions. Company can give no assurance that such targets will be achieved and may not be realized; (2) Mid-term represents 5 years ending 2029 in this case; (3) Includes accounts receivable, contract liabilities and accounts and other payables; (4) c. SAR 5-6m CapEx per one new SEN facility at HDC plus c. SAR 105-110 for each sqft added at MDX

Summary

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

1. **Highly attractive, growing markets** aligned to **national strategies** such as **Saudi Vision 2030**
2. **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
3. The **sole integrated education** provider in **the GCC,** offering a **unique value proposition**
4. **Highly scalable business model** with a **clearly defined growth strategy**
5. **Robust financial performance,** with **impressive cash conversion** and significant **debt and dividend distributions headroom**
6. Highly **experienced, Saudi led,** management team and board

Thank You!

UAE Regulatory Framework

The UAE educational ecosystem is mainly structured along 3 pillars, to cater to the demographically diverse population, with a strong presence of both public and private institutions

Educational Ecosystem

1 Public Schools

- Government-run schools, primarily designed to cater to UAE nationals
- Public schools follow UAE national curriculum, with a strong emphasis on Arabic studies
- While education is free for UAE nationals, expatriates are allowed to enroll into public schools for a fee
- In recent years, Government has been focused on modernizing infrastructure, digital learning, and teacher training

2 Private Schools

- Private schools are K-12 institutions that cater to both UAE nationals and expatriates ac
- Offer diverse curricula, including international options like British, American, and IB
- With c. 50% of Emirati students attending private schools, the market exhibits a growing opportunity for private sector
- Private sector participation has been fueled by the UAE's ambitions to become a global education destination

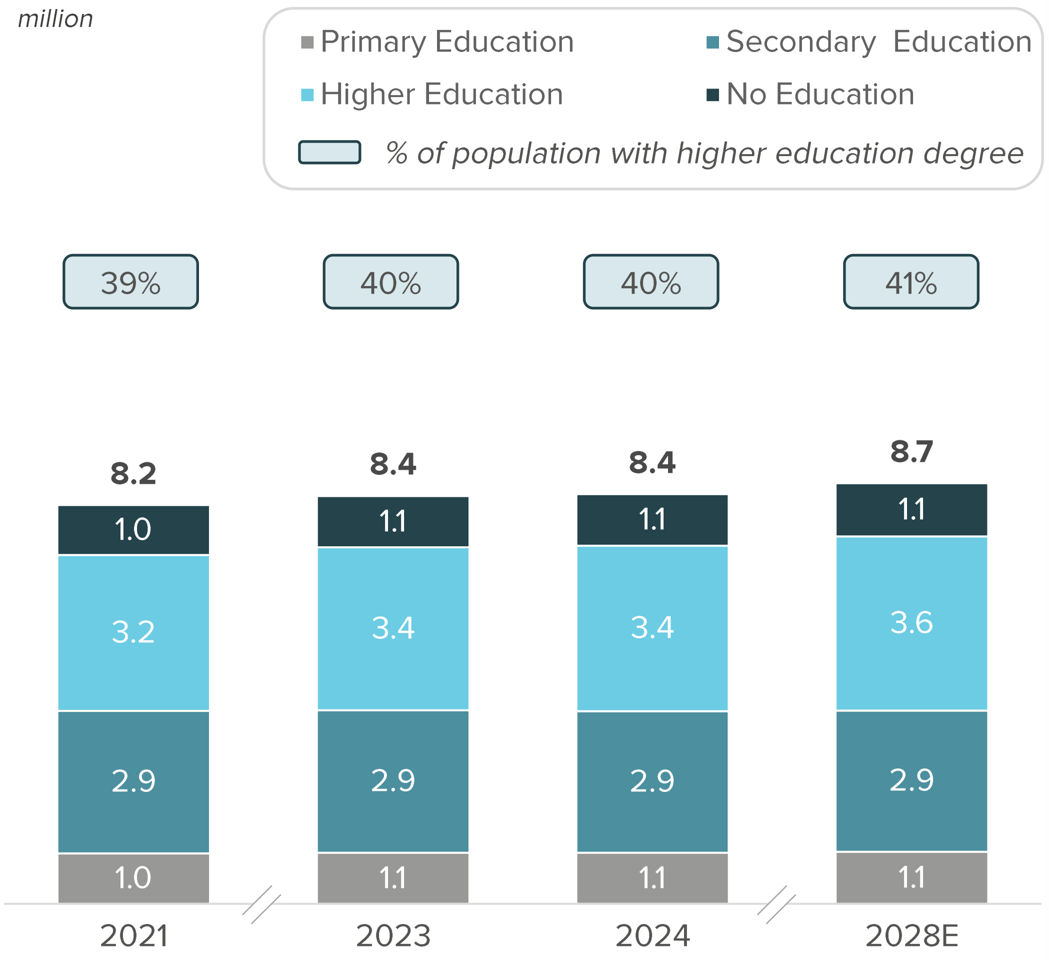
3 Higher Education Institutions

- Higher education offering in the UAE is rapidly expanding, with over 70 HEIs across the country
- Higher Education landscape features federal public institutions, local private institutions as well as local branches of global institutions
- Private sector participation in the UAE's higher education has been marked by the recruitment of international branch campuses
- The growth is supported by free zones, which provide supportive regulations for licensing and accreditation

Source: EMI Report

Higher education in the UAE is gaining prominence, driven by government policy reforms

UAE 15+ aged population education background



Policy and regulatory environment

Fueled by the UAE's diverse demographic make-up and economic ambitions, the educational sector's expansion is supported by strong policy reforms

UAE Vision 2021 targeted top rankings in international assessments like Trends in International Mathematics and Science Study (TIMSS) and Program for International Student Assessment (PISA)

Dubai's Knowledge Fund Establishment's **Strategic Plan 2023-2025**, seeks to enhance the UAE's status as a leading hub for knowledge investments

Ministry of Education's Strategic Direction 2023-2026, seeks to advance scientific research and innovation and enforce more effective sector-wide governance

The UAE's **National Strategy for Higher Education 2030**, targets enhancement of accreditation standards, the set-up of a framework for qualifications, and the further development of curricula on par with international standards

Source: EMI Report

Albeit currently fragmented, the UAE's governance structure for the educational sector is robust and moving towards a unified model in quality standardization, oversight, and monitoring

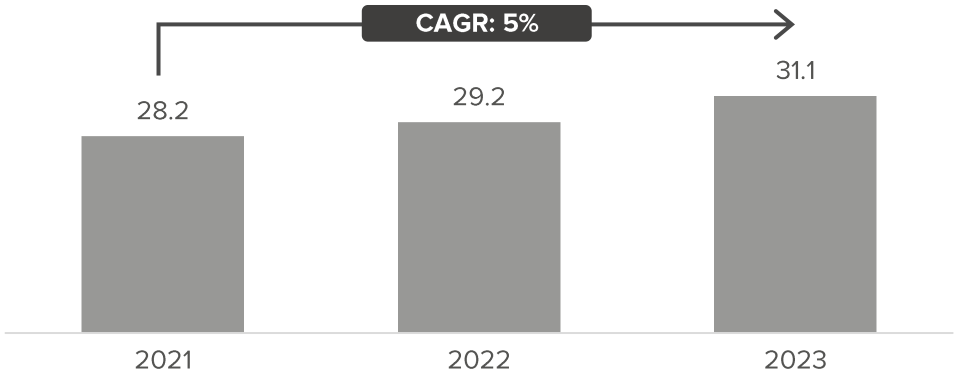
Ministry of Education oversees education authorities, handling policymaking and licensing, with support from local authorities

دائرة التعليم والمعرفة DEPARTMENT OF EDUCATION AND KNOWLEDGE	Sets standards for educational outcomes, health, safety, and building requirements in Abu Dhabi. Manages Abu Dhabi's public schools and regulates private schools in Abu Dhabi emirate
DUBAI Knowledge المعرفة	Oversees education governance in Dubai with the Dubai Education Council. It includes the Dubai School Inspection Bureau and the University Quality Assurance International Board for licensing foreign free zone higher education institutes and programs
CAA ACCREDITED Commission for Academic Accreditation	The federal accreditation body evaluating and licensing colleges, universities and academic programs in the UAE. A CAA accreditation can be obtained by universities throughout all Emirates
المركز الوطني للمؤهلات NATIONAL QUALIFICATIONS CENTRE	Develops and implements national qualifications frameworks, and ensures the alignment of educational and vocational qualifications with international standards

Multi-layered framework offers flexibility with institutions able to operate under the sole license of local regulator

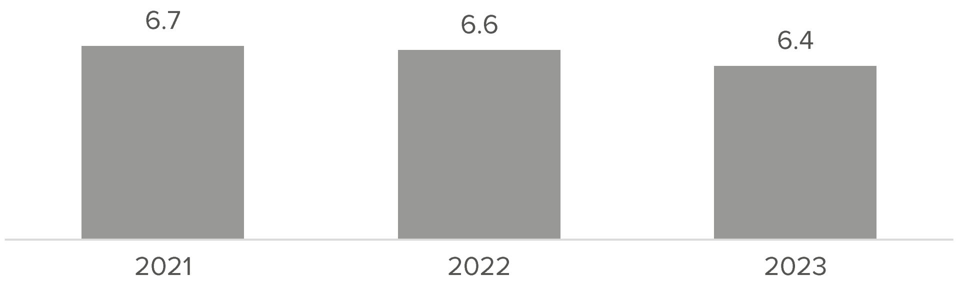
Number of students under KHDA accreditation in Dubai

Students'000



Number of students under CAA accreditation in Dubai(1)

Students'000



Source: EMI Report
Notes: (1) The number of CAA accreditation is declining as more universities, specifically international branches, obtain KHDA accreditation, which subsequently reduces the CAA figures.

Financial Statements

Consolidated Income Statement

SAR'000	2021	2022	2023	2024	6M 2024	6M 2025
Revenue	**138,515**	**181,011**	**342,557**	**437,065**	**234,534**	**288,110**
Cost of revenue	(65,286)	(88,346)	(175,383)	(234,001)	(117,444)	(155,857)
Gross Profit	**73,229**	**92,665**	**167,174**	**203,064**	**117,090**	**132,253**
General and administrative expenses	(46,726)	(48,134)	(74,814)	(98,630)	(46,779)	(62,895)
Share of results of an associate	38,753	24,163	18,080	29,885	14,861	23,653
Other operating income	1,185	3,825	18,696	33,378	13,376	17,751
Operating Profit	**66,441**	**72,519**	**129,136**	**167,697**	**98,548**	**110,762**
Finance income	-	344	1,913	3,664	1,911	2,893
Finance costs	(770)	(2,689)	(8,380)	(9,192)	(3,317)	(4,557)
Profit before zakat and income tax	**65,671**	**70,174**	**122,669**	**162,169**	**97,142**	**109,098**
Zakat and income tax	-	(440)	(2,728)	(14,051)	(8,450)	(7,267)
Deferred taxes	-	-	(51,051)	-	-	-
Profit for the period	**65,671**	**69,734**	**68,890**	**148,118**	**88,692**	**101,831**
Attributable to:						
Equity holders of the Company	65,671	64,783	44,667	120,082	78,056	90,414
Non-controlling interests	-	4,951	24,223	28,036	10,636	11,417

SAR'000	2021	2022	2023	2024	6M 2024	6M 2025
EBITDA	**81,102**	**96,718**	**168,353**	**215,561**	**119,090**	**137,242**
Adjusted PBT	65,671	70,174	125,363	163,054	97,142	109,098
Adjusted Profit for the year	**65,671**	**69,734**	**122,635**	**149,003**	**88,692**	**101,330**
Equity holders of the Company	65,671	64,783	98,412	120,697	78,056	89,913
Non-controlling interests	-	4,951	24,223	28,306	10,636	11,417

Consolidated Balance Sheet

SAR'000	2021	2022	2023	2024	6M 2025
ASSETS					
Property and equipment	7,879	46,437	62,814	114,198	127,200
Right-of-use assets	52,438	85,339	85,218	97,118	133,095
Goodwill and intangible assets	399,229	626,738	620,784	615,034	612,159
Investment in an associate	381,079	389,316	389,702	401,893	416,636
Current assets					
Inventories	-	609	907	1,701	1,701
Trade and other receivables	15,286	104,311	119,812	154,761	172,731
Due from related parties	-	-	9,283	8,847	-
Cash and bank balances	43,674	76,270	105,557	200,967	221,084
TOTAL ASSETS	**899,585**	**1,329,020**	**1,394,077**	**1,594,519**	**1,684,606**
EQUITY AND LIABILITIES					
EQUITY					
Share capital and reserves	738,451	958,680	973,715	1,019,008	1,019,008
Retained earnings	51,399	67,898	73,384	139,244	229,658
Equity attributable to the equity holders	**789,850**	**1,026,578**	**1,047,099**	**1,158,252**	**1,248,666**
Non-controlling interests	-	26,832	51,581	64,167	75,584
TOTAL EQUITY	**789,850**	**1,053,410**	**1,098,680**	**1,222,419**	**1,324,250**
LIABILITIES					
Non-current liabilities					
Lease liabilities	38,379	67,444	60,931	73,438	109,175
Other long-term payable	-	30,113	-	-	-
Financing from banks	-	-	-	16,915	14,800
Deferred tax liability	-	-	51,051	51,051	50,027
Employees' defined benefit obligations	8,087	15,189	16,719	20,396	22,150
Current liabilities					
Financing from banks	-	23,583	12,029	45,750	31,601
Lease liabilities	13,522	20,496	24,421	29,744	28,200
Accounts and other payables	49,747	118,735	127,951	131,926	104,403
Due to related parties	-	50	2,295	2,880	-
TOTAL LIABILITIES	**109,735**	**275,610**	**295,397**	**372,100**	**360,356**
TOTAL EQUITY AND LIABILITIES	**899,585**	**1,329,020**	**1,394,077**	**1,594,519**	**1,684,606**

Consolidated Cash Flow Statement

SAR'000	2021	2022	2023	2024	6M 2024	6M 2025
Profit before zakat and income tax	65,671	70,174	122,669	162,169	97,142	109,098
Adjustments:						
Share of results of an associate	(38,753)	(24,163)	(18,080)	(29,885)	(14,861)	(23,653)
Depreciation of property and equipment	2,190	3,319	8,797	12,369	4,998	7,834
Depreciation of right-of-use assets	4,887	13,297	21,433	26,712	11,152	14,254
Amortization of intangible assets	4,550	4,550	5,954	5,750	2,875	2,875
Allowance for expected credit losses	5,977	1,867	7,174	4,951	3,876	7,100
Provision for employees' defined benefit obligations	1,476	2,659	4,729	6,631	3,141	3,212
Finance income / costs (net)	770	2,345	6,467	5,528	1,406	1,664
Other non-cash adjustments	-	(146)	11	(2,100)	-	-
Movements in working capital:						
Inventories	-	(52)	(298)	(794)	443	-
Trade and other receivables	(3,975)	(12,369)	(22,675)	(39,900)	(1,322)	(24,205)
Due from / to related parties (net)	(2,151)	50	1,809	9,868	(2,295)	(2,880)
Accounts and other payables and contract liabilities	3,778	2,965	(11,184)	18,139	(29,669)	(35,800)
Cash from operations	**44,420**	**64,496**	**126,806**	**182,580**	**76,886**	**59,499**
Employees' defined benefit obligations paid	(733)	(724)	(1,884)	(1,579)	(1,274)	(1,457)
Lease liabilities paid	(6,194)	(12,074)	(29,378)	(30,912)	(13,257)	(19,187)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**37,493**	**51,698**	**95,544**	**146,947**	**62,355**	**38,855**
Additions to property and equipment	(4,188)	(6,725)	(25,185)	(57,977)	(19,819)	(20,836)
Cash acquired on acquisition of a subsidiary	-	11,572	-	-	-	-
Changes in bank term deposits	-	(10,111)	10,111	(26,795)	(45,501)	-
Interest received on bank term deposits	-	344	1,913	3,664	1,911	2,015
Dividends paid to non-controlling interests	-	-	-	(12,000)	-	17,758
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(4,188)**	**(4,920)**	**(13,161)**	**(93,108)**	**(63,409)**	**(1,063)**
Movements in financing from banks, net	-	8,250	(11,554)	50636	6,113	(16,264)
Shareholder distributions	(32,357)	(32,355)	(30,334)	(33,367)	(33,367)	-
Finance costs paid	-	(188)	(1,097)	(2,493)	(833)	(1,411)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(32,357)**	**(24,293)**	**(42,985)**	**14,776**	**(28,087)**	**(17,675)**
NET CASH FLOWS	**948**	**22,485**	**39,398**	**68,615**	**(29,141)**	**20,117**
Cash and cash equivalents at beginning of period	42,726	43,674	66,159	105,557	105,557	174,172
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**43,674**	**66,159**	**105,557**	**174,172**	**76,416**	**194,289**

Day care Centers and MDX Fees

Basic fees and ancillary services in day care centers

Day Care centers are rated by the Ministry of Human Resources and Social Development (MHRSD)

- Ratings are dependent on a long list of metrics including student to teacher ratios, facility condition, etc.
- The fees that day care center can charge are based on the center's rating

Standard score for evaluation	Rating	Category	Basic fees for the qualifying year	Physiotherapy	Occupational therapy	Speech and language	Autism	Transportation
>95%	A+	Outstanding	29,000	3,000	3,000	3,000	3,000	5,000
90% - 94.9%	A	Excellent	25,000	3,000	3,000	3,000	3,000	5,000
80% - 89.9%	B	Very good	21,000	3,000	3,000	3,000	3,000	5,000
70% - 79.9%	C	Good	16,000	3,000	3,000	3,000	3,000	5,000
<70%	D	Acceptable	11,000	3,000	3,000	3,000	3,000	5,000

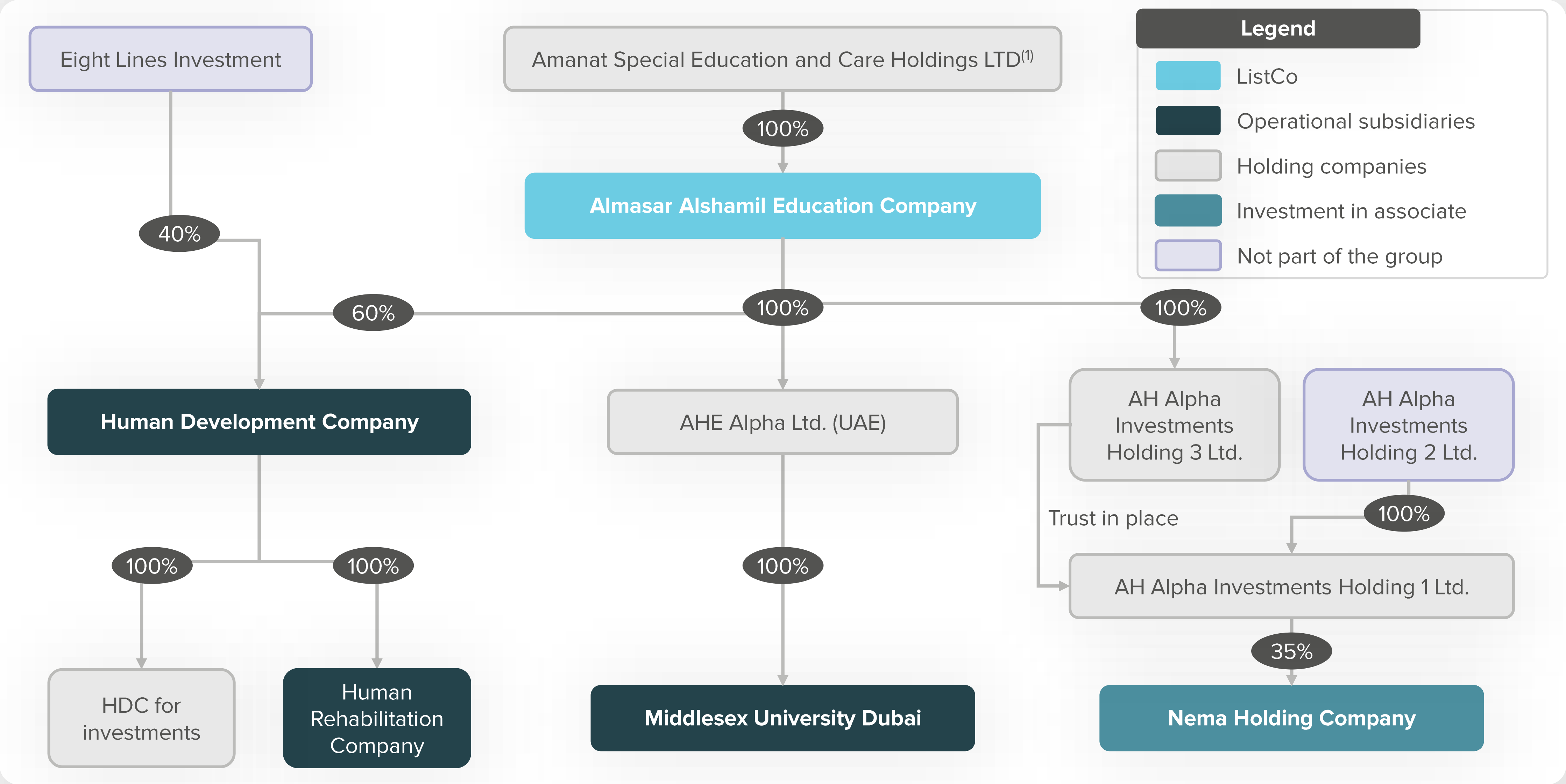
Tuition fees at MDX

Gross tuition fees per academic year[1]	IFP	Undergraduate Programs	Postgraduate Programs
Business	AED 47,850 (equivalent to SAR 48,382)	AED 61,450 (equivalent to SAR 62,133)	AED 110,800 (equivalent to SAR 112,032)
Psychology		Not offered within this program	Not offered within this program
Science and Technology		AED 61,450 (equivalent to SAR 62,133)	AED 72,100 to AED 88,700 (equivalent to SAR 72,799 to SAR 89,686)
Health and Education	Not offered within this program		AED 72,100 to AED 88,700 (equivalent to SAR 72,799 to SAR 89,686)
Art and Design	AED 47,850 (equivalent to SAR 48,382)		Not offered within this program
Law and Politics			AED 72,100 (equivalent to SAR 72,902)
Media			Not offered within this program

Notes: (1) Tuition fees are for the academic year 2024G-2025G and are subject to the discounts and scholarships provided

Legal Structure

Legal Structure



Notes: (1) 100% owned by Amanat Inclusive Education and Care Holdings LTD, which in turn is 100% subsidiary of Amanat Holdings PJSC