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TAALEEM ANNOUNCES ITS INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET (DFM)

Dubai, UAE, 31 October 2022: Taaleem Holdings PJSC (a public joint stock company under conversion) (the “Company” or “Taaleem”), one of the largest K-12 premium education providers in the UAE with a portfolio consisting of 26 schools, today announces its intention to proceed with an initial public offering (the “IPO” or the “Offering”) and to list its ordinary shares (the “Shares”) for trading on the Dubai Financial Market (the “DFM”). More information on the Offering is available on the following webpage: <https://www.taaleem.ae/ipo>.

KEY HIGHLIGHTS OF THE OFFERING

- Intention to list on the DFM
- Taaleem seeks to raise total capital of AED 750,000,000 (Seven Hundred and Fifty Million) via the Offering
- The Offering is a primary issuance only, and the Company intends to use the net proceeds from the Offering to expand its premium K-12 schools network
- The Offering comprises Individual Subscribers (First Tranche), Professional Investors (Second Tranche), and Eligible Employees and Eligible Parents (Third Tranche)
- The subscription period will open on 10 November 2022 and end on 16 November 2022 for UAE Retail Investors, Eligible Employees and Eligible Parents, and on 17 November 2022 for Professional Investors
- The Company reserves the right to amend the Offering and the tranche sizes at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the approval of the Securities and Commodities Authority (“SCA”)
- The Internal Shari’ah Supervision Committee of Emirates NBD PJSC has issued a pronouncement confirming that, in their view, the Offering is compliant with Shari’ah principles
- Taaleem shares are expected to start trading on or around 29 November 2022



Commenting on the launch of Taaleem's IPO, the Chairman of Taaleem's Board of Directors, Khalid Ahmed Humaid Matar Altayer, said: *"I am immensely proud of Taaleem as it takes this significant, milestone step in its growth journey. Taaleem has evolved over nearly 20 years into one of the largest premium schools operators in the UAE. It has been a true success story, delivered with an unwavering commitment to providing premium, quality, affordable education, a robust business model, and strong government partnerships across Dubai, Abu Dhabi and the Northern Emirates. The IPO provides an attractive investment opportunity for investors to participate in the next phase of the company's growth through the expansion of its premium K-12 segment, providing the platform for Taaleem to educate, inspire, and empower the students of today and tomorrow."*

Taaleem's Chief Executive Officer, Alan Williamson, added: *"Taaleem operates in one of the fastest growing premium K-12 markets in the GCC – a market that is backed by strong economic drivers and Government ambition. The company caters to rapidly growing segments in the private education market, and we are proud to be the only schools group involved in all three of the UAE's Government-Partnership Programmes, a position gained through the delivery of strong student outcomes and business performance. Across our British, American and IB curricula schools, Taaleem is performing at, or above, expectations in all National Agenda parameters, as reflected in all National agenda parameters. Our mix of 10 Premium and 16 Government-Partnership Schools provides diverse opportunities for our more than 27,000 students and more than 3,000 employees as at 31 August 2022 for the 2022-2023 academic year. It also provides investors with an attractive opportunity to invest in two distinct and fast-growing segments of the UAE education market."*

"Today's announcement is a bold acknowledgement of our progress to date. It will further enable our aspirations of delivering more for our students than they ever dreamed possible. With the additional capital being raised through our IPO, the ambition and drive of our people and the trust placed in us by our students, parents and wider communities, I'm confident our IPO will help drive a prosperous future for Taaleem."

DETAILS OF THE OFFERING

Taaleem, a public joint stock company ("PJSC") (under conversion) in the UAE, has announced its intention to proceed with an IPO, including the offer to the Emirates Investment Authority (the "EIA"), through which the Company is seeking to raise total capital of AED 750,000,000 (Seven Hundred and Fifty Million). The Final Offer Price will be determined through the application of a book building process, whereby a subscription orders ledger will be created through the subscription orders made only by Professional Investors (as defined herein).

The Offering consists wholly of primary shares – those shares being newly issued shares in the Company, for the purpose of the IPO – with the Company's intention to use the net proceeds from the Offering to expand its premium K-12 segment.

The Company reserves the right to amend the Offering and the size of the tranches at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.



There are three broad groups of eligible investors. Each group can subscribe through their respective tranche:

- **First Tranche**

The First Tranche offer will be made pursuant to the Prospectus. 10% (ten per cent) of the issued share capital of the Company (**“Offer Shares”**) are allocated to the First Tranche, which is restricted to **individuals with a valid DFM National Investor Number ("NIN") and UAE bank account number**

- **Second Tranche**

The Second Tranche offer will be made pursuant to the Prospectus. 88% (eighty eight per cent) of the Offer Shares are allocated to the Second Tranche, which is restricted to **“Professional Investors”** (as defined in the SCA Board of Directors’ Chairman Decision No.13/R.M of 2021 (as amended from time to time))

- **Third Tranche**

The Third Tranche offer will be made pursuant to the Prospectus. 2% (two per cent) of the Offer Shares are allocated to the Third Tranche, which is restricted to **Eligible Employees and Eligible Parents**. All Third Tranche Subscribers must hold a NIN with the DFM.

Further, as part of the Second Offering, and in accordance with the UAE Companies Law, five per cent of the Offering will be reserved for offer to the EIA.

Note that every subscriber must hold a DFM NIN and a bank account number in order to be eligible to apply for Offer shares, irrespective of which tranche they subscribe. For more information, please refer to the prospectus on Taaleem’s IPO webpage (<https://www.taaleem.ae/ipo/>).

The **Offer Period** for each of the First Tranche, the Second Tranche and the Third Tranche starts on 10 November 2022, and is expected to close on 16 November 2022, in respect of the First Tranche and the Third Tranche, and on 17 November 2022, in respect of the Second Tranche.

Pursuant to the terms of an underwriting agreement entered into on or around the date of the publication of the Prospectus and amongst the Company and the joint bookrunners (the “Underwriting Agreement”), the Company has contractually agreed to certain lock-up restrictions for a period of 180 days after listing, subject to certain exceptions. Pursuant to the founders’ lock-up arrangements, the founders representing a minimum of 93.49% of the shares of the Company (which includes, among others, all founders with individual shareholdings of no less than 1.5% of the total issued share capital of the Company), have contractually agreed to certain lock-up restrictions, subject to certain exceptions.

EFG Hermes UAE LLC and Emirates NBD Capital PSC have each been appointed as Joint Lead Managers.

Emirates NBD Capital PSC (acting in conjunction with Emirates NBD Capital Limited) and EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes LLC) have each been appointed as Joint Global Coordinators.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Emirates Islamic Bank PJSC and Abu Dhabi Islamic Bank PJSC have also each been appointed as a Receiving Bank.

USE OF PROCEEDS

The Company predominantly intends to use the net proceeds from the Offering primarily to expand its premium K-12 segment, through the contemplated roll-out of four new premium schools in prime locations in the Emirates of Dubai and Abu Dhabi. The roll-out of these four additional new schools is expected to consist of three schools in Dubai and one in Abu Dhabi, including two new schools under the DBS brand, subject to regulatory approvals.

ABOUT TAALEEM

The Group is one of the largest K-12 premium education providers in the UAE with a portfolio, as at 31 August 2022, consisting of 26 schools, comprising 10 owned and operated premium private schools, including one private early years facility (offering nursery to foundation stage two education) for children up to the age of three years (“**Early Years**”), and 16 government-partnership schools operated on behalf of government entities.

The Group operates two types of schools: (i) premium schools; and (ii) government-partnerships.

For the 2022-2023 academic year, the Group has a student base of 27,407 students and a teaching staff of 1,721 teachers. The Group’s premium portfolio includes five schools offering an IB curriculum, four schools offering a British curriculum (including one Early Years facility) and one school offering an American curriculum. The Group’s premium schools portfolio had 952 teachers and 12,466 enrolled students as at 31 August 2022 for the 2022-2023 academic year.

With respect to the government-partnership portfolio, the Group operates nine Abu Dhabi charter schools on behalf of ADEK with 10,595 students enrolled, three “Dubai Schools” under the PPP programme operated on behalf of KFE with 1,940 students enrolled and four PPP schools operated on behalf of ESE as part of the Ajyal (Generations) Schools (“Ajyal Schools”) initiative by the Federal Ministry of Education with 2,406 students enrolled, in each case as at 31 August 2022 for the 2022-2023 academic year. Given that the government-partnership schools were only established in the 2019-2020 academic year, they represent an opportunity for future growth and potential increase in contribution to the Group’s revenue and profits as such schools develop.

INVESTMENT HIGHLIGHTS

A leading K-12 premium education platform in the UAE with significant competitive advantages

- The GCC region is amongst the fastest growing and most attractive K-12 markets globally.
- The UAE K-12 education market in particular (especially in Dubai, Abu Dhabi and Sharjah) is backed by fundamental growth drivers.
- The GDP growth in Dubai, Abu Dhabi Sharjah, and Ajman is expected to stabilise between 2022 and 2027 at robust annual growth on the back of government spending and economic diversification between 2022 and 2027.
- To support the economic performance of the country, the government is focusing on economic diversification initiatives, shifting from dependency on hydrocarbon exports towards an advanced knowledge-based economy.
- Further, the rising household income and better living standards across Dubai, Abu Dhabi and Sharjah are also expected to drive greater spending on education.
- In addition, Taaleem operates in the premium segments that are growing faster than the rest of the market.

- In Dubai and Abu Dhabi, Taaleem operates in the premium segment where enrollments between 2022-27 are expected to grow at a rate outpacing the other market segments.

A scalable platform with highly reputable brands

- Given its position in the UAE and the competitive advantages the Group enjoys, the Group has grown into a highly trusted provider of educational services to the local and expatriate population, which may contribute to significant entry barriers for new educational service providers in the UAE K-12 premium education market.
- Competitors must not only spend significant capital to build new capacity but must also demonstrate the ability to deliver similar educational outcomes to compete in the UAE.
- New educational services providers must also develop strong reputation and brand recognition in the UAE market, while established service providers, such as the Group, may leverage their successful models and brands (e.g. DBS and RIS) in opening new schools, as well as their operational efficiencies and best practices developed through their existing schools' portfolio.
- The Group has established a strong reputation in the market through its flagship DBS, Raha International Schools and Jumeirah Baccalaureate School.
- The DBS-Emirates Hills School had the largest waitlist amongst the Group's schools as of July 2022, with a total of 242 applicants on the waitlist, and was one of only 17 schools in Dubai rated "Outstanding" by the KHDA in the 2021-2022 academic year.
- Further, RIS-Gardens Campus is the only school in Abu Dhabi offering the full IB curriculum from KG through Grade 12 rated "Outstanding" by ADEK, while JBS is developing a reputation for being a premium francophone school in Dubai, with an international community of students of more than 70 nationalities and a strong French speaking community.

Access to a large addressable market through a portfolio of schools that spans multiple curricula

- The Group's premium schools portfolio offers a diversified educational offering, including the full range of IB curriculum accredited by the IBO and the CIS, the British curriculum accredited by BSO and the CIS and American curriculum following New York State standards and accredited by the NEASC and CIS, allowing the Group access to a large market of students.
- Among the Group's ten premium schools, five schools offer the IB curriculum, four schools offer British curriculum (including the recently acquired Jebel Ali School and one early year's facility) and one school offers the American curriculum.

Student-centric approach with a focus on delivering quality education

- The Group maintains a student-centric approach, with a focus on delivering the highest quality of education in the K-12 premium education segment, compared to the focus by the Group's competitors on both education and ancillary education services.
- The Group is focused on the goals of improving the quality of the education offered and achieving high student academic outcomes, as evidenced by the positive inspection outcomes received, strong student academic performance and progress and positive higher education destinations for graduating students.
- Since establishment, the Group's core strategy has been centered around the values set by its Emirati founders of respect, care and inspiration.
- Non-core services are outsourced to third-party providers, to ensure the Group's focus remains on the delivery of high-quality education.

Differentiation in Arabic and Islamic education attracting a large Emirati base

- The Group is committed to working alongside the UAE Government to help achieve the goal of providing quality education to Emirati students.
- The Group is renowned for delivering quality education in Arabic and Islamic subject areas and emphasis on Islamic values, which is highly recognised by parents especially due to its strong Emirati student base, which represented 65% of the Group's student base across its total portfolio of private and public schools (including government-partnerships) as of June 2022 for the 2021-2022 academic year.
- Positive grades in Arabic and Islamic subject areas improve the overall KHDA or ADEK inspection outcomes and encourage Emirati and Arabic expatriates' enrolments.
- The number of premium Group schools in Dubai with a "Very Good" rating in understanding of Islamic values and awareness of Emirati world cultures in the KHDA inspection doubled from four schools in the 2016-2017 academic year to eight schools in the 2021-2022 academic year.

Track record of achieving operational efficiency while prioritising quality of education

- The Group's lean cost structure due to its centralised and streamlined operational structure, including legal, finance, IT, human resources and education leadership, have allowed it to benefit from economies of scale, leverage its fixed cost base and implement efficient and standardised practices across its network, including strong cost management, control through benchmarking and specialised training and development of school principals, leaders and teachers.
- This in turn has enabled the Group to manage costs and benefit from revenue increases across various schools, which supports the Group in expanding its portfolio of schools and enrolment across its portfolio of premium schools.

One of the preferred partners for the fast-growing government-partnerships

- The educational sector has benefited from several initiatives launched by the UAE government, including an increase in the education budget allocation as well as the development of PPP schools to offer international curricula to Emirati students and the launch of the "Ajyal (Generations) Schools", which are partnerships between private education providers and the Federal Ministry of Education which offer national curricula to Emirati students, free of charge.
- Due to their low capital-investment requirements and fee-generating nature, the government-partnership programme schools allow for relatively high returns for the Group.
- The revenue generated by the Group from the operation of the Abu Dhabi charter schools consists of a fixed management fee, in addition to a variable fee, based on achievement of certain KPIs by the students and the Abu Dhabi charter schools.
- Starting from the 2022-2023 academic year, revenue to be generated from the operation of Ajyal Schools on behalf of the ESE would consist of a variable management fee based on a set number of students and a variable fee based on achievement of certain KPIs by the students.
- On the other hand, Dubai Schools under the PPP programme generate revenue through the collection of tuition fees, similar to the Group's premium schools.
- The tuition fees of the Dubai Schools under the PPP programme are paid to the Group and may be subsidised by scholarships funded by the Dubai government, if certain eligible criteria are met.

Experienced management team with proven track record of execution

- The Group is managed by a highly experienced management team, led by Alan Williamson (CEO) and Arnaud Prudhomme (CFO).
- The Group's senior management team has helped the Group achieve certain key accomplishments and milestones, including expanding the Group's premium schools portfolio by opening new premium

schools, improving enrolment rates and reaching 80% capacity utilisation in DBS-Jumeirah Park in the first three academic years and 80% capacity utilisation in RIS-Gardens Campus in the first six academic years.

- The Group's senior management have helped the Group achieve positive inspection outcomes, have managed the schools during the Covid-19 pandemic, which posed certain operational challenges, have entered into operation and management agreements with the TEC (subsequently novated and assigned to the KFE) to operate and manage three Dubai government-owned schools, signed a management agreement with ADEK to manage the operation of nine Abu Dhabi charter schools.
- Senior management also assisted the Group in the roll-out of new schools, the completion of the acquisition of the Jebel Ali School in 2022 during the 2021-2022 academic year as well as identifying and securing land for the pipeline schools expected to commence operations in the next few years.
- With the help of senior management, the Group delivered sound financial results and returns to shareholders, including revenue growth, EBITDA growth and healthy dividends, developed and sustained strong relationships with KHDA and ADEK and finally expanded into the Northern Emirates after being awarded contracts to operate and manage four Ajyal Schools, including three schools in the Northern Emirates.

Track record of delivering solid financial results and returns to shareholders

- The Group's operational efficacy, expansion efforts and growth strategy, aided by the support of its strong management and leadership teams have helped the Group deliver solid financing results and solid returns to shareholders.

STRATEGY

The Group maintains a well-defined growth strategy leveraging its core competencies, focused on the five areas below:

- i. Delivering quality education and strong student outcomes
- ii. Growth in existing mature schools
- iii. Ramp-up of newly introduced schools
- iv. Growth through organic and inorganic expansion
- v. Expansion of government-partnership schools' portfolio

SUMMARY OF TAALEEM'S FINANCIAL AND OPERATING PERFORMANCE HIGHLIGHTS

Data for the years ended 31 August 2020, 2021, and 2022

Financial Performance	Units	Year to 31 Aug 2020	Year to 31 Aug 2021	Year to 31 Aug 2022
Revenue	AED	485,142,841	526,837,903	623,332,614
Revenue (CAGR)	%	13.35% (2020 to 2022)		
EBITDA ⁽¹⁾	AED	113,102,742	145,546,599	172,691,904
EBITDA (CAGR)	%	23.57% (2020 to 2022)		
Profit for the Year	AED	45,648,912	78,276,081	82,921,053
Profit for the Year (CAGR)	%	34.78% (2020 to 2022)		

(1) EBITDA included certain non-cash and non-recurring items, including other income (related to bad debt recoveries, reversal of excess accruals / provisions and gains on sale of property and equipment), impairment of goodwill and impairment loss on Amlak Wakala deposit. Excluding these components, EBITDA would have been AED 118.7 million, AED 150.6 million and AED 160.6 million for the years ended 31 August 2020, 2021 and 2022, respectively, while EBITDA margins would have been 24.5%, 28.6% and 25.8% for the years ended 31 August 2020, 2021 and 2022, respectively.

DIVIDEND POLICY

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. Any level or payment of dividends will depend on, among other things, future profits, discretion of the Board of Directors and the business plan of the Company.

Subject to the foregoing, the Company intends to pay a dividend of AED 67.5 million relating to its financial performance during the year ended 31 August 2022. The dividend would be paid to the shareholders before the closing date of the IPO. The Company intends to pay dividends at least at the current levels and intends to grow its dividends in line with future earnings growth.

This dividend policy is designed to reflect the Company's expectation of strong cash flows and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth.

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Emirates NBD Capital PSC (acting in conjunction with Emirates NBD Capital Limited)

JOINT LEAD MANAGERS

EFG Hermes UAE LLC

Emirates NBD Capital PSC

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

RECEIVING BANKS

Abu Dhabi Islamic Bank PJSC

Emirates Islamic Bank PJSC



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In the European Economic Area (the "EEA"), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("EU Qualified Investors"). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("UK Qualified Investors").

This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors and (ii) in the United Kingdom, by persons who are not UK Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; and (ii) in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

In the United Kingdom, this document is for distribution only to (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; (iii) persons outside of the United Kingdom or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being "Relevant Persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

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Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the Dubai Financial Services Authority's ("DFSA") Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions



on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

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