



TAALEEM HOLDINGS PJSC

**FY 2024/25
RESULTS PRESENTATION**

DISCLAIMER

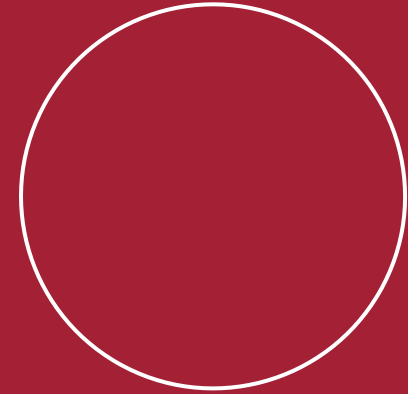
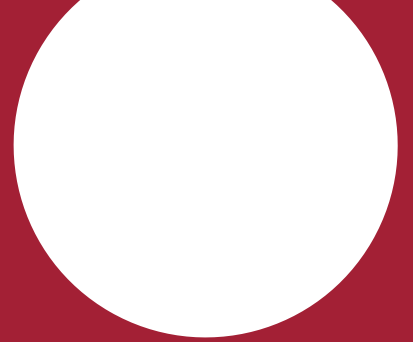
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FY 2024/25 SNAPSHOT

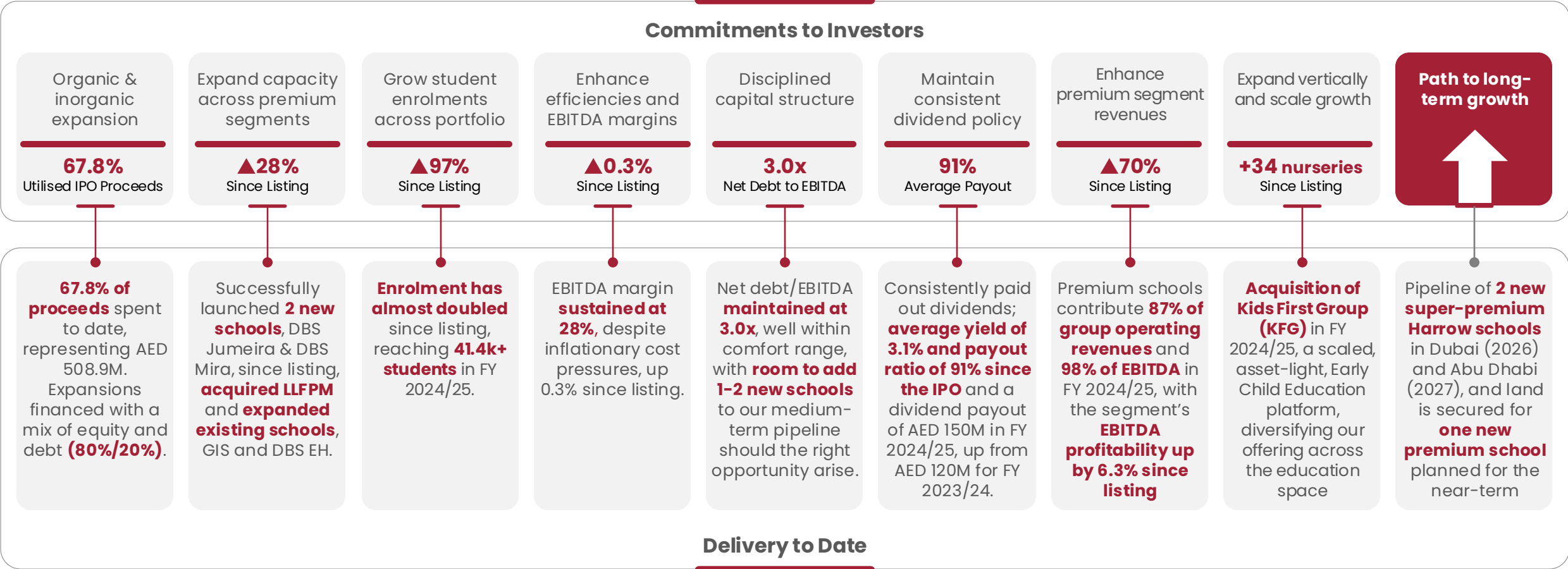
I



POST-IPO EXECUTION TRACK RECORD

DELIVERING ON OUR PROMISES

Taaleem's IPO was a pivotal moment, outlining a clear growth strategy focused on strategic expansion, operational excellence, and sustainable profitability. We have exceeded these commitments, delivering significant value to our shareholders.



Next Phase of Growth

Margin improvement through efficiencies and economies of scale with and accelerated utilisation of newly deployed assets.

DELIVERING SHAREHOLDER VALUE

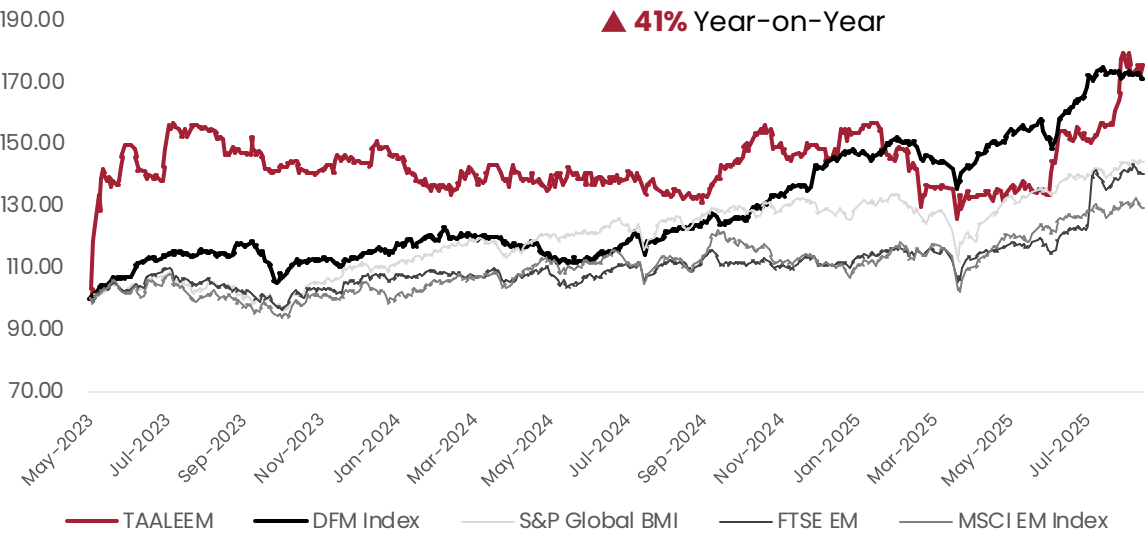
OUTPERFORMING BENCHMARKS WITH SUSTAINABLE, GROWING DIVIDENDS

Taaleem continues to deliver superior shareholder returns, outperforming indices with 76% share price growth since lockup and sustaining a progressive dividend policy underpinned by strong cash flows

Share Price Performance vs. Indices (Rebased at 28/05/2023=100*)

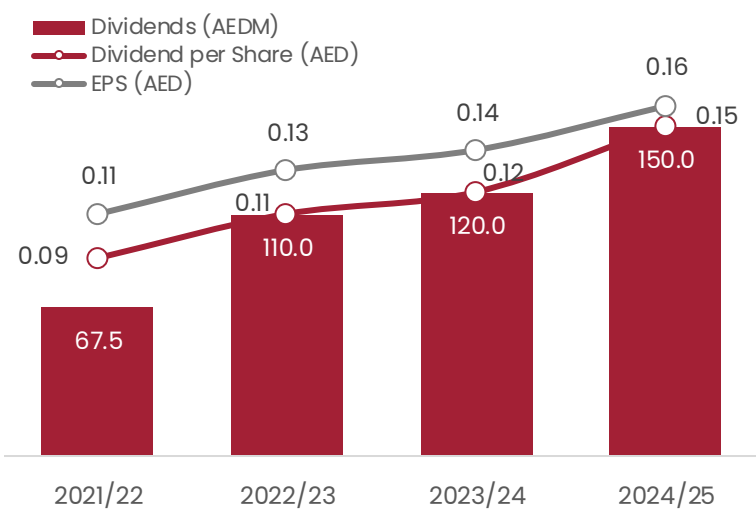
Taaleem

▲ 76% Since Lock-up
▲ 41% Year-on-Year



Taaleem has upheld a consistent dividend policy, underpinned by robust cash flows even during periods of expansion, delivering strong yields and reliable returns to shareholders.

Declared Dividends Since Initial Public Offering



Strong cash flows from premium schools underpins dividend capacity

Dividend capacity intact despite expansion CAPEX – No change to payout policy.

AED 4.74

Share Price
31 Aug 25

AED 4.7–6.5

Target Price**
Analyst Consensus

▲ 24–57%

Implied
Upside

c.3.1%

Dividend Yield
2022–25 Average

91.2%

Dividend Payout Ratio
2024/25

92.6%

Total Shareholder Returns
Vs DFM's 71.2% Since Lock-up

Disclaimer: The Company's ability to pay dividends is dependent on a number of factors and there is no assurance the company will be able to pay dividends or, if a dividend is paid, what the amount of such dividend will be.
*28 May 2023 marks the end of lockup period. **Based on the average of latest estimates by Arqam, SICO and EFG Hermes.

DELIVERING SHAREHOLDER VALUE

CONSOLIDATED FINANCIAL HIGHLIGHTS

Robust growth across all key financial indicators

Income & Investment (FY 2024/25)

Operating Revenues*

AED **1,135.5** M

97.2% of total

+20.1% YoY

Adj. EBITDA

AED **317.9** M

28.0% Adj. EBITDA Mgn

+17.4% YoY

Net Profit

AED **164.5** M

14.5% Net profit mgn

+19.2% YoY

CAPEX**

AED **763.5** M

67.2% of Op. revenue

181.0% YoY

Optimally positioned balance sheet primed for investment and growth

Balance Sheet & Liquidity (FY 2024/25)

Total Debt

AED **1,327.2** M

74.6% Debt/Equity

+722.0% YoY***

Net Debt

AED **861.9** M

3.0x Net Debt/EBITDA

Vs. AED (560.3)M

Free Cash Flow

AED **370.0** M

116% Cash Conversion

+26.4% YoY

Net Fixed Assets

AED **2.0** BN

8.1% ROFA

+49.9% YoY

Recent strategic investments are poised to boost returns

Shareholder Returns (FY 2024/25)

ROE

9.2%

Vs. 8.1%

in FY24/25

ROA

3.9%

Vs. 5.0%****

in FY24/25

ROIC

6.7%

Vs. 10.5%*****

in FY24/25

Dividends

AED **150** M

AED 0.15/share

**91.2% Payout Ratio
c.3.6% Yield**

Note: Margins are calculated on operating revenues, not total revenues.

*Excludes KFG and non-operating revenues of AED 32.7 M **Including school acquisitions and new builds *** Reflects acquisitions and new school financing. **** Temporarily lower due to asset base expansion.. ***** Decline due to growth investments.

AN INCREASINGLY DIVERSIFIED PORTFOLIO

KEY FY24/25 UPDATES

	Premium Schools Owned and Operated by Taaleem  12 Schools	Premium Nurseries (KFG) Owned and Operated by Taaleem  34 Nurseries	PPP: Dubai Schools Operated by Taaleem  3 Schools	PPP: Abu Dhabi Charter Schools Operated by Taaleem  15 Schools	PPP: MoE 'Ajyal Schools' Operated by Taaleem  8 Schools
	Revenue Contribution* 84.9%	Revenue Contribution* New Vertical	Revenue Contribution* 10.4%	Revenue Contribution* 1.3%	Revenue Contribution* 0.6%
	Key Updates - Acquisition of LLFP and KFG - Launch of DBS Islands (DBS EH expansion) and DBS Mira in Sep 2025. - Launching 2 super-premium schools in Sep 2026 and 2027 - Land acquired for new premium school to be added to the pipeline	Key Updates - Acquired 95% of Kids First Group (KFG), a leading GCC early-learning provider. - Accounted for as a JV with Taaleem's share of FY24/25 net loss at AED 9.3M. - Growth expected from FY25/26 as the platform scales; 2 new nurseries underway	Key Updates - Remarkable capacity increase from 2,682 to 9,732 seats in FY 2024/25. - Capacity growth brought utilisation down from 95.9% to 34.3%, freeing capacity to grow enrolment significantly in the coming years.	Key Updates - Modest growth in enrolment in FY 2024/25 following a strong 40.6% YoY increase in the prior year driven by 42.8% capacity expansion in FY 2023/24. - Added four Nurseries to our portfolio in 2024/25	Key Updates After accomplishing the objective, Taaleem will hand-over to the government : - Four Ajyal Schools end of AY 2024/25. - Last four schools end of AY 2025/26. - One new school added for one year.

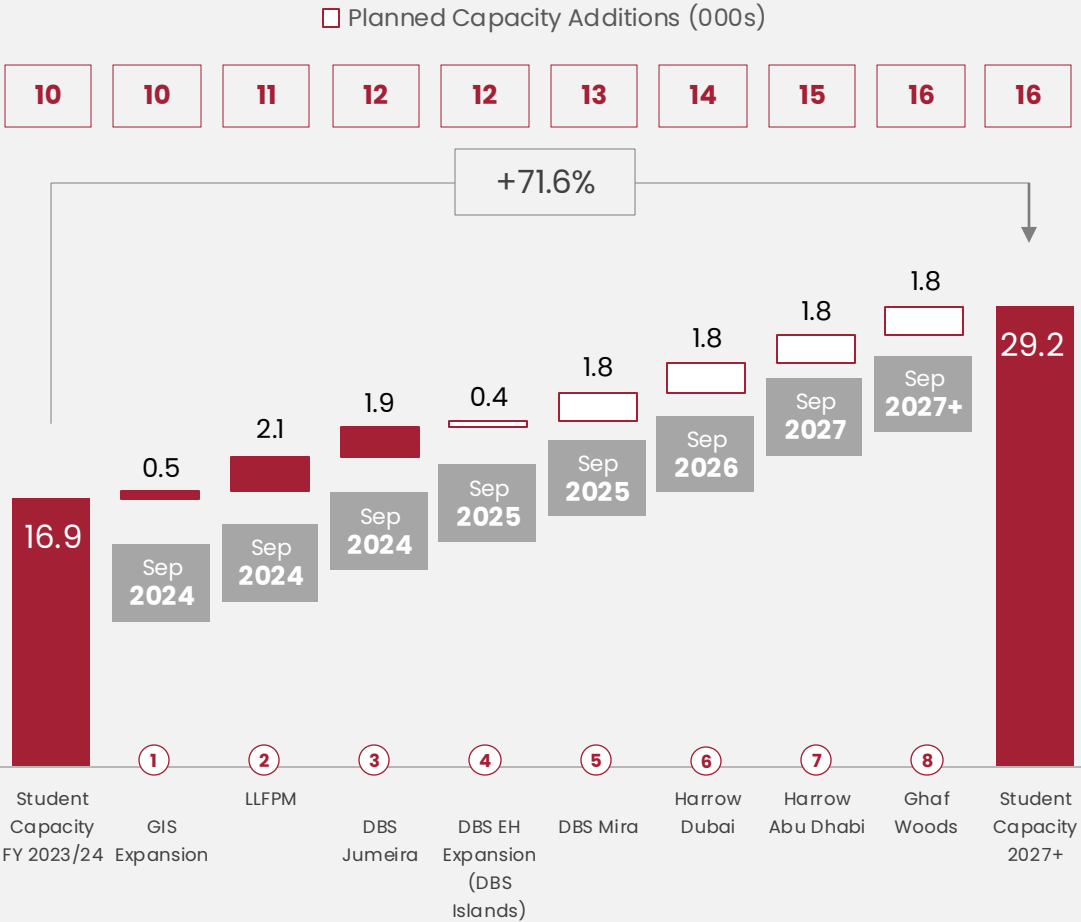
RIDING THE MOMENTUM

PLANS ON TRACK TO BOOST PREMIUM CAPACITY

Expanding Taaleem’s already-established presence in Dubai and Abu Dhabi’s private education sector, capitalising on its strong brand names such as ‘Dubai British Schools’.



Recent and Planned Capacity Additions until September 2027*



*A new planned premium school in Ghaf Woods, with land already purchased and a planned capacity of 1,800 students; launch date TBA.

WHY INVEST IN TAALEEM?

A UNIQUE, DIVERSIFIED PLATFORM WITH SCALABLE GROWTH

Investment Highlights

Proven Growth Execution

+28.5% capacity growth FY2024/25

Premium enrolment +19.3% YoY

New schools launched annually: DBS Jumeira (AY2024/25) and DBS Mira (AY2025/26)

Successful integrations: LLFPM, KFG

Exposure to UAE's Fastest-Growing Education Market

Premium & super-premium driven by demographics, HNW1 inflows, regulation

Alignment with UAE Vision 2031

Diversified & Scalable Platform

12 premium schools (strong ramp-up) + 1 new school in Ghaf Woods

Nurseries – KFG: 34 sites, asset-light, margin-accretive

Super-premium: Harrow Dubai & Abu Dhabi (Coming soon)

Government partnerships: trusted partner to UAE authorities

Strong Financial Discipline

Double-digit EBITDA CAGR

Conservative Net Debt/EBITDA vs. peers

Progressive dividend policy post-IPO, delivering attractive shareholder returns

Strategic Positioning for Long-Term Value

Harrow exclusivity enhances Taaleem's defensible market leadership in the GCC

KFG mitigates cyclicality, broadens reach

Balanced "asset-light + asset-heavy" model

Taaleem's Three-Tiered Growth Model

1

Super-Premium Schools & Nurseries

New growth frontier: Harrow schools add premium fees with long-term-margin accretion, while nurseries deliver faster, asset-light returns and broader reach.

2

Government Partnerships

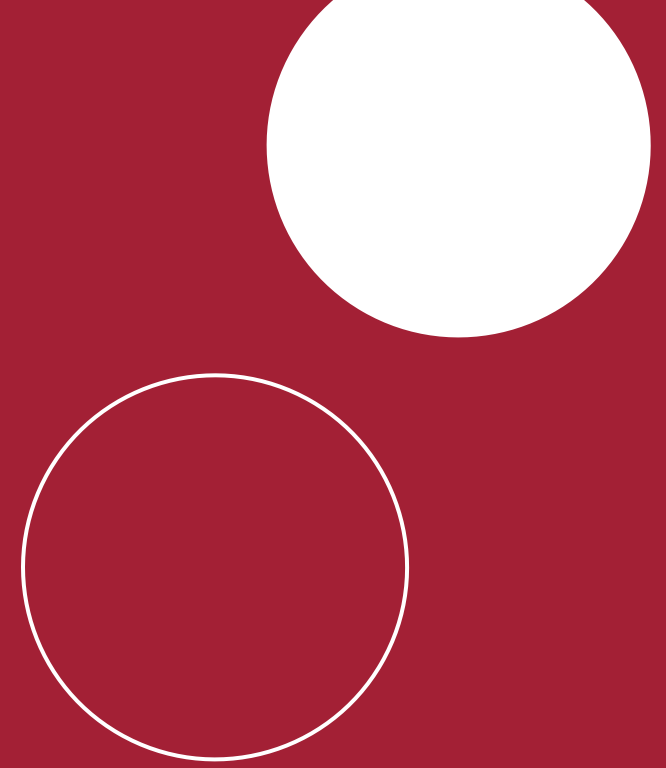
Volume-driven with large enrolments, offering diversification, long-term government ties, and strong reputational positioning. A strong contributor, though not the main profit driver.

3

Premium Schools

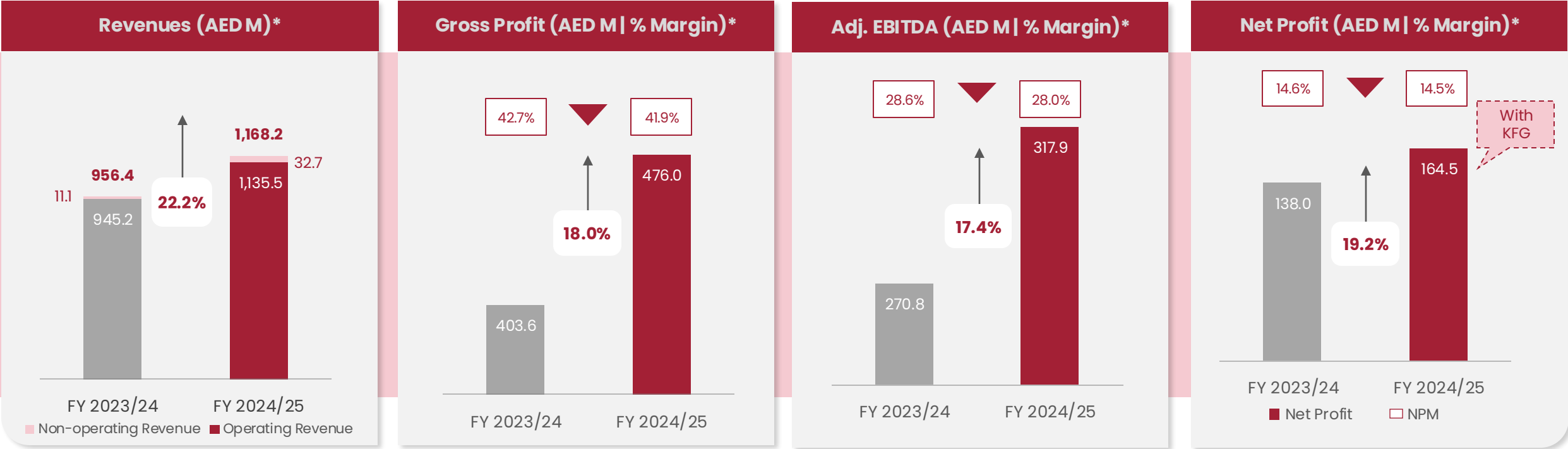
The core engine of Taaleem's revenues and EBITDA generating the majority of today's profit and cash flows with high utilisation and recurring income

FY 2024/25 Financial Performance



CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Strong financial performance reflected in growing revenues, gross profit, EBITDA and net profit (after tax).



Revenue growth of 22.2% YoY was underpinned by solid performance across both premium (+18.7% YoY) and government-partnership schools (+31.0% YoY), reflecting sustained demand and capacity expansion across the portfolio.

Margins held firm as revenue growth offset higher operating costs, underscoring effective cost discipline and operational efficiency, with GPM down by just 0.8% YoY to 41.9%.

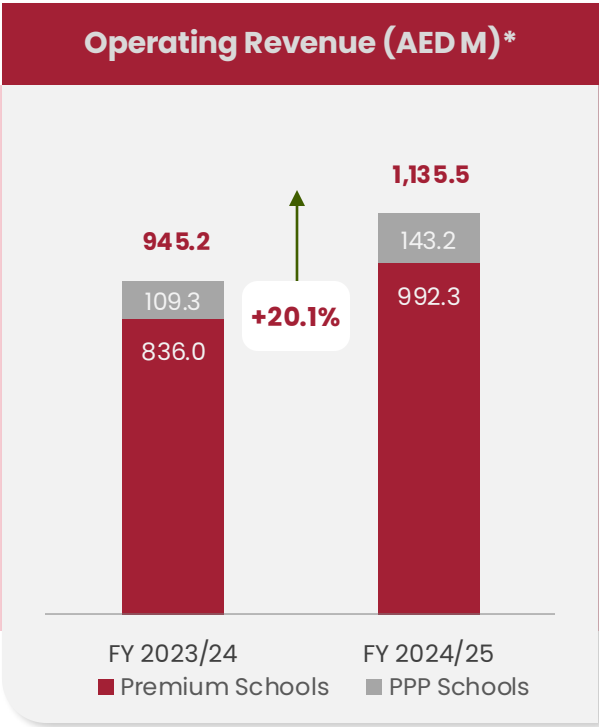
EBITDA performance reflected strong operational leverage, maintaining a 28.0% margin, down 0.6% YoY, even as the group absorbed start-up costs from new schools.

Net profit (after tax) grew by 19.2% YoY with margins stable at 14.5% despite the AED 9.3M share of KFG losses, reflecting resilient underlying profitability and the strength of the Group's existing portfolio.

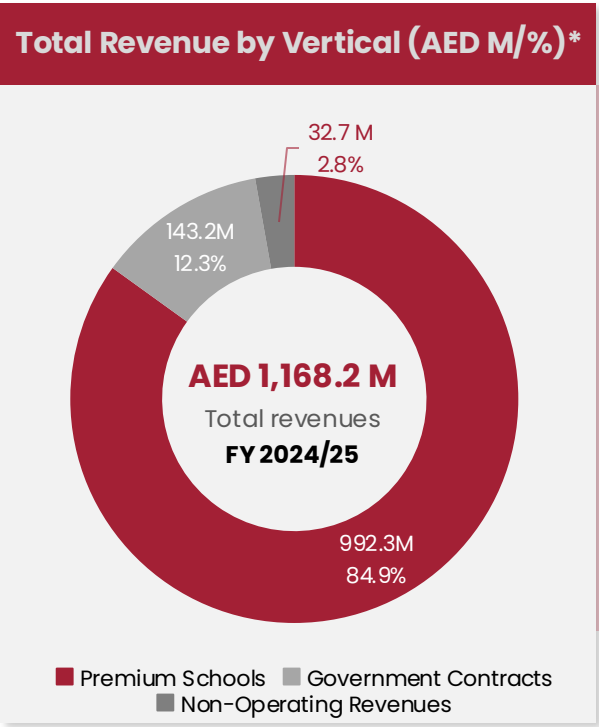
*All figures exclude KFG except Net Profit. Taaleem's 95% share of Kids First Group results (34 nurseries across UAE and Qatar) was consolidated in Q4 2024/25, with a seasonal impact of AED 9.3M net loss; expected to be earnings-accretive from Q1 2025/26. Note: Margins are calculated on operating revenues, not total revenues.

CONSOLIDATED REVENUES | SUSTAINED GROWTH

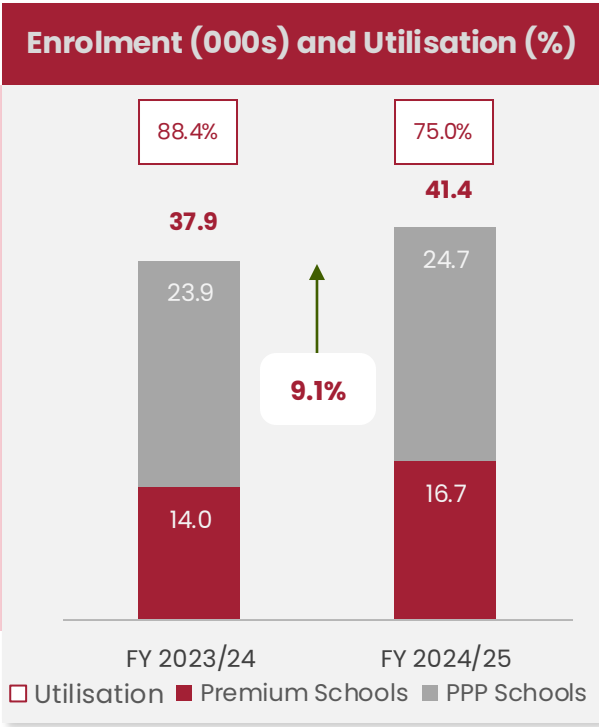
Operating revenues grew by 20.1% YoY in FY2024/25 primarily fuelled by 19.3% YoY enrolment growth at our premium schools.



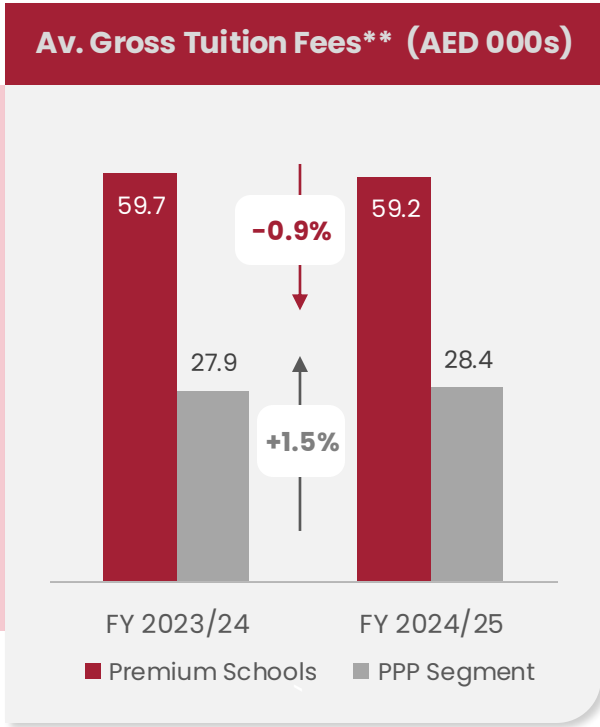
Operating revenues reached AED 1,135.5M in FY 2023/25, up 20.1% YoY, driven by an 19.3% YoY increase in premium school enrolment and a 3.0% rise in PPP enrolment over the same period.



Taaleem's core business, its premium schools, continued to account for the lion's share of total revenues during FY 2024/25, contributing 84.9% to total revenues.



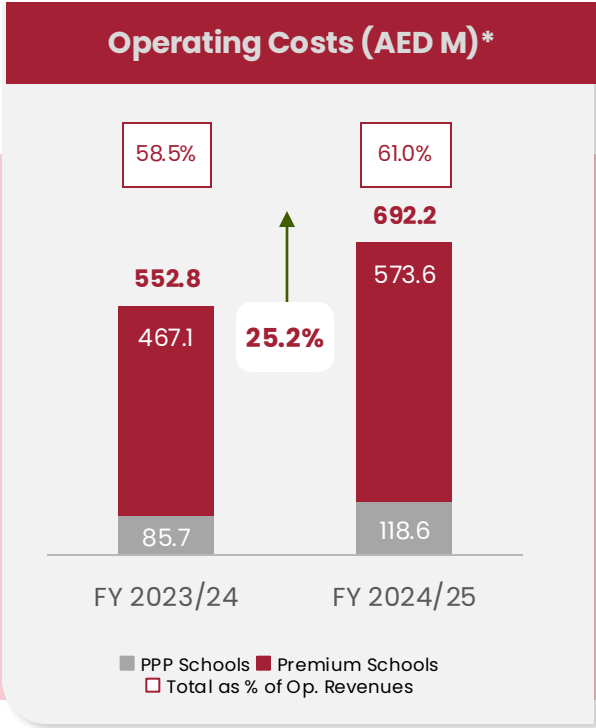
Total enrolment grew by 9.1% YoY to 41.4k students in FY 2024/25, while capacity rose 28.5% YoY to 55,127 seats, bringing overall utilisation down to 75.0%.



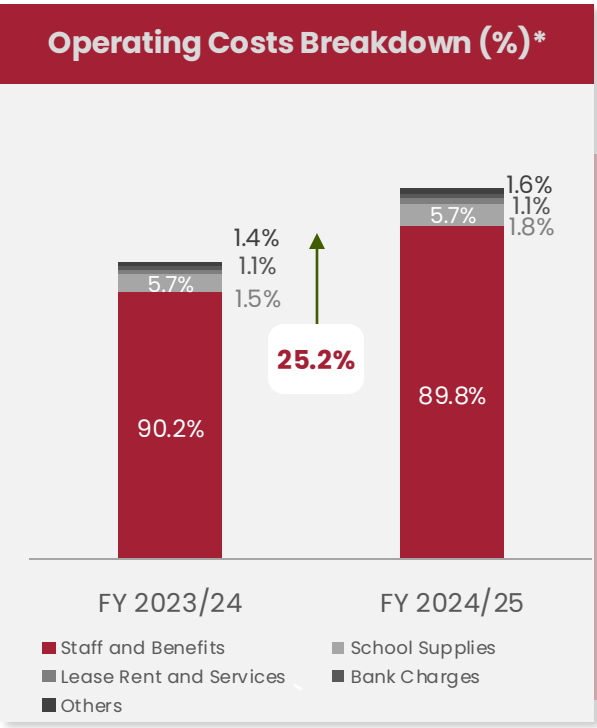
Average gross tuition fees in the premium segment declined marginally by 0.9% YoY, reflecting portfolio mix effects from the mid-year consolidation of LLFPM, and the launch DBS Jumeira, which opened with early grade levels at lower tuition tiers

MAINTAINING COST EFFICIENCIES WHILE INVESTING IN TALENT & QUALITY

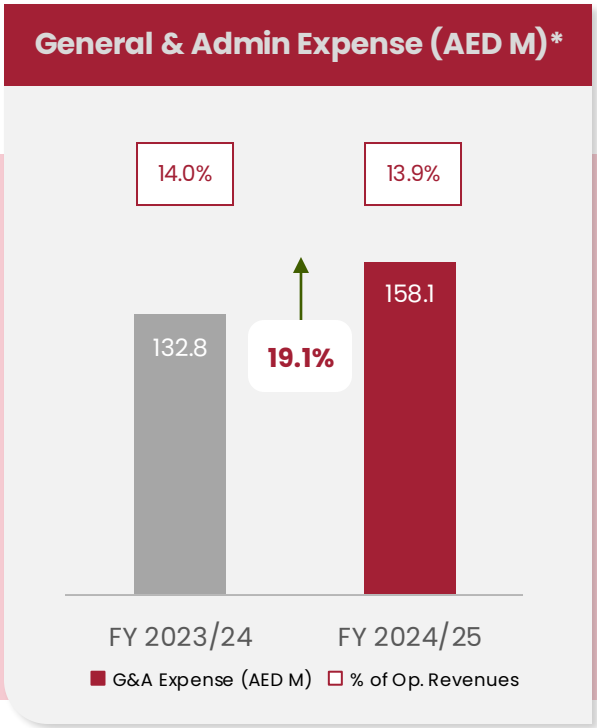
Taaleem strengthened staffing and benefits to attract top talent, temporarily raising expenses but maintaining strong cost discipline.



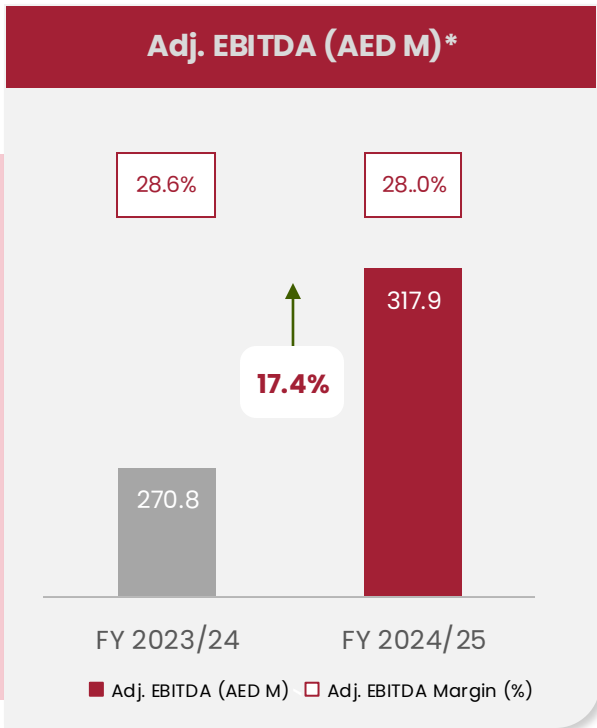
Operating costs rose 25.2% YoY, reflecting higher staff costs to support a growing student base. Costs-to-operating revenues increased to 61.0%, in line with the Group's investment in capacity and quality.



Staff and benefits comprised 89.8% of operating costs, slightly down from 90.2% despite higher hiring 309 new Teacher to support enrolment growth, while school supplies remained stable at 5.7%.



G&A expenses rose 19.1% YoY to AED 158.1M on higher utilities and professional fees linked to ICFR and other one-offs, while the ratio to sales fell to 13.9% from scale efficiencies.



Adjusted EBITDA rose 17.4% YoY to AED 317.9M, maintaining a 28.0% margin as new school launches and recent expansions of existing schools tempered operating leverage.

OPERATIONAL DISCIPLINE

STRATEGIC COST MANAGEMENT AMID INFLATIONARY HEADWINDS

Following a period of significant investment and expansion amid inflationary headwinds, management’s focus is on ensuring revenue growth continues to outpace costs over the medium term.

Inflationary and other cost pressures

Teacher salaries remain the largest cost driver, with strong competition in Dubai and Abu Dhabi, necessitating market-aligned packages to attract and retain high quality staff.

Less than 10% churn rate ensures quality and stability, but limits opportunities to optimize the cost base by hiring new staff at lower salary brackets.

Utilities and rent inflation eased year-over-year but continue to rise at mid-single-digit levels, reflecting ongoing broader inflationary pressures. (i.e. 5-6% annual cost growth vs. highs of 10-15%)

Mitigation measures

Tuition fee Increases: Regulatory approval to raise tuition fees by 2.3% effective September 2025, directly enhancing revenue capacity.

Quality ratings as an Enabler: Strong KHDA/ADEK ratings support additional fee increases, reflecting Taaleem’s quality-focused model.

Levers beyond tuition: Continued focus on operational efficiencies and procurement savings expected to deliver cost savings in FY 2025/26.

Tuition fee hikes in September 2025

2.35% | **2.10%**

Dubai | Abu Dhabi

Operational efficiencies: New automation in finance and other support functions reduces resource needs and generates savings.

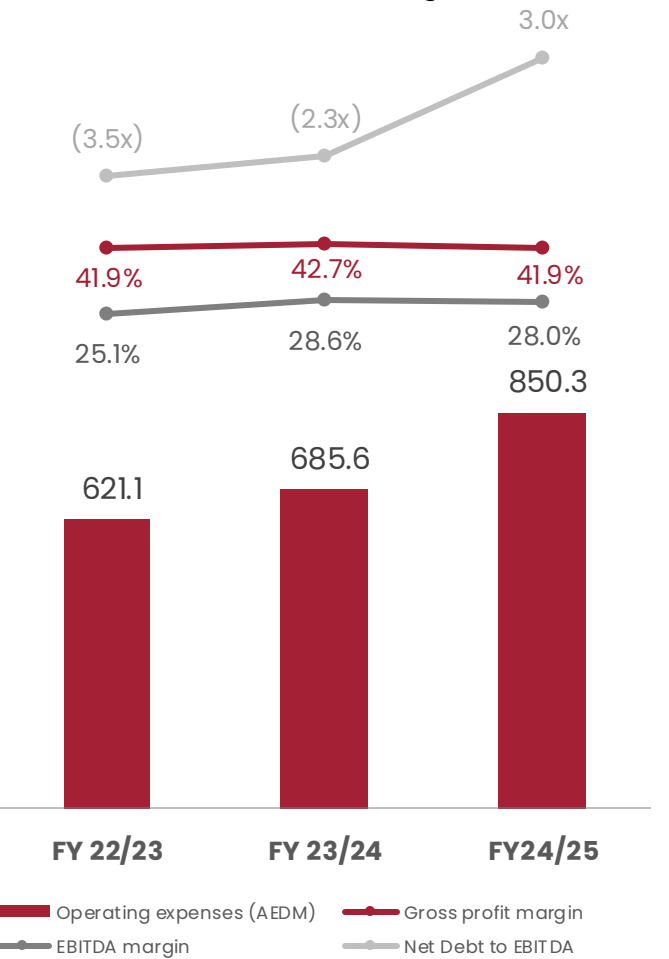
Group-wide cost optimisation and strategic procurement reviews leverage scale to secure best-value contracts.

Continuous enrolment growth supports absorption of inflationary cost growth.

The uplift from tuition fee hikes~

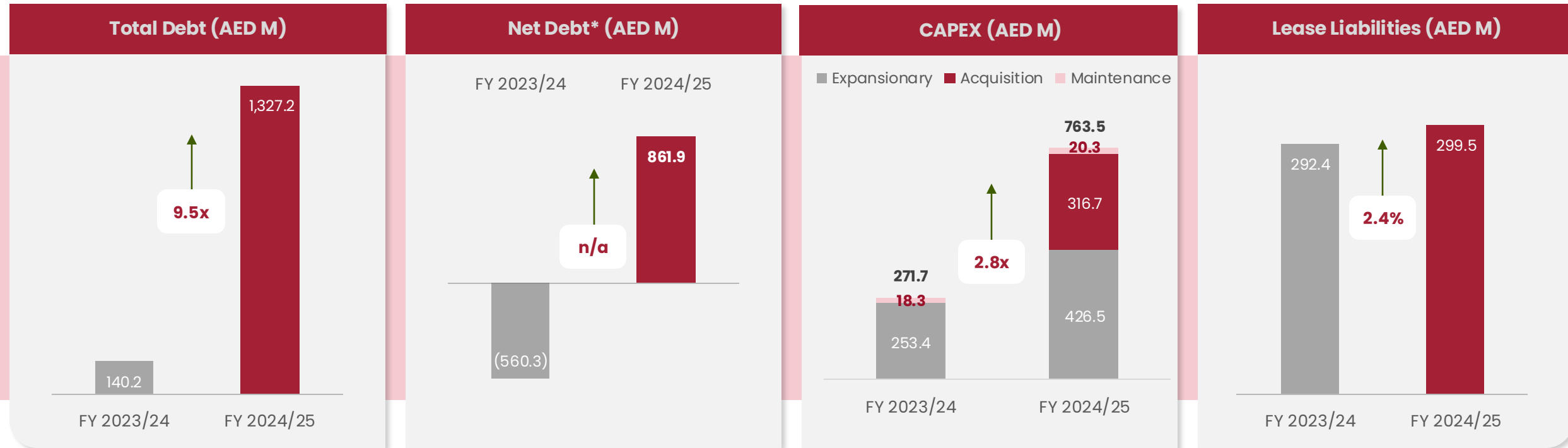
AED 21.2M

Despite inflationary pressures and growth investments, costs are contained, margins remain resilient, and leverage stays within a comfortable range



CONSOLIDATED BALANCE SHEET HIGHLIGHTS

Taaleem maintains a strong financial position by combining disciplined IPO fund deployment with targeted new financing to support expansion.



Total debt rose significantly YoY to AED 1,327.2M in FY 2024/25, reflecting funding for recent acquisitions; KFG and LLFP, and new school developments, DBS Jumeira and DBS Mira, in line with Taaleem's expansion strategy.

Net debt reached AED 861.9M from a net cash position last year, driven by expansion funding, while maintaining strong liquidity, with net debt/EBITDA at 3.0x.

CAPEX surged 2.8x YoY to AED 763.5M, marking a pivotal year in executing Taaleem's multi-pronged growth strategy, driven by AED 426.5M in expansionary CAPEX and AED 316.7M in acquisition-related investments.

Lease liabilities rose 2.4% YoY to AED 299.5M, driven by new land leases for Harrow Schools in Dubai and Abu Dhabi and the Dubai corporate office under IFRS-16.

HEALTHY DEBT PROFILE

DEBT & FINANCING HEALTH

Current Position

Comfortable, well-structured debt profile

Debt has been raised strategically and sustainably, remaining comfortably within our risk parameters.

Debt strategy anchored in strong operating cash flows and staged repayments.

9.1x

Operating cashflow to interest expense FY24/25

Financing Growth

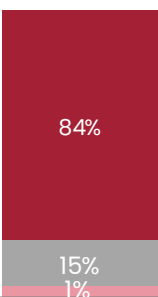
All pipeline schools fully funded

Secured financing

80% debt / 20% cash model

Dividends & Repayments

AED 1.54 BN



Debt Maturity Profile

■ < 3 mos ■ 3-12 mos ■ 1-5 yrs

Dividend policy intact: Payout ratio remains at 87%-93% of net profit, with 91.2% payout ratio in FY24/25

No concentration of short-term risk

Refinancing option if favorable

Bullet repayment due next year (repay vs. refinance decision pending)

Leverage

Total Debt (AEDM)

Net Debt (AEDM)

Net Debt/EBITDA

Gearing Ratio

DSCR

3-Year Trend

FY 22/23 FY 23/24 FY 24/25

27.2 140.2 1,327.2

(648.2) (560.3) 861.9

-3.5x -2.3x 3.0x

0.02x 0.1x 0.7x

4.3x 38.1x 9.7x

FY 22/23 FY 23/24 FY 24/25

Status Summary

Prudent leverage management with a focus on sustainable growth

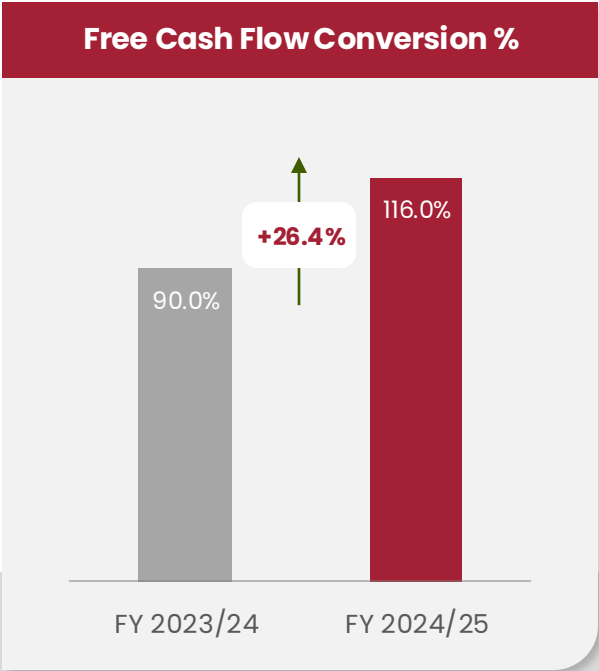
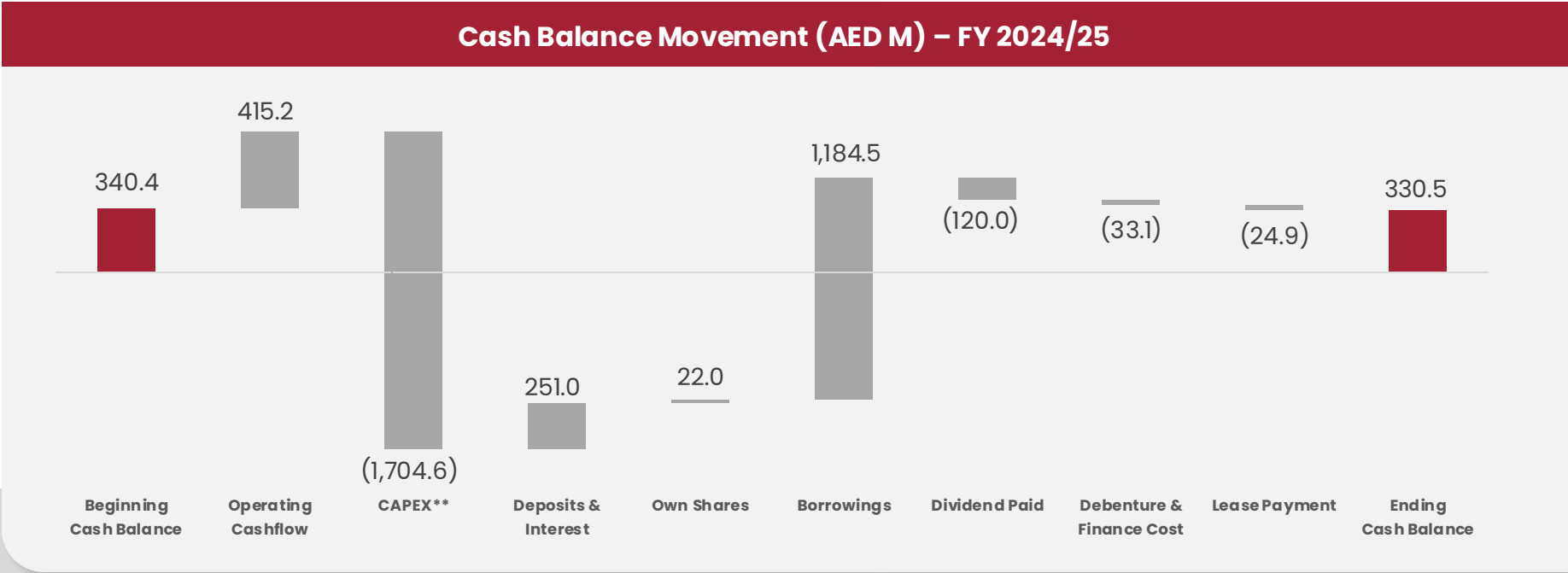
Strong interest coverage and debt repayment capacity

No near-term refinancing risks

Comfortable compliance with all covenants

CONSOLIDATED CASHFLOW GENERATION | IDEALLY POSITIONED FOR GROWTH

Taaleem’s healthy cash generation and leverage profile have provided strong capacity to fund expansions, pursue strategic acquisitions, and drive long-term value creation



Cash & Equivalents*

AED **330.5M**

▼ 2.9% YoY

Restricted Cash

AED 66.2M

16.7% of Total

Free Cashflow to Firm

AED 370.0M

32.6% Margin

Free Cash Flow Conversion %

116.0%

+24.0% YoY

ACCOUNTING POLICY CHANGE

DEPRECIATION POLICY ALIGNMENT WITH MARKET PRACTICE

Buildings previously depreciated over **30 years**.

Now aligned with market norms at **50 years** (some peers use 60 years).

Supported by **third-party evaluations** confirming asset quality and durability.

Applies to **all owned school buildings** in the portfolio.

Financial Impact

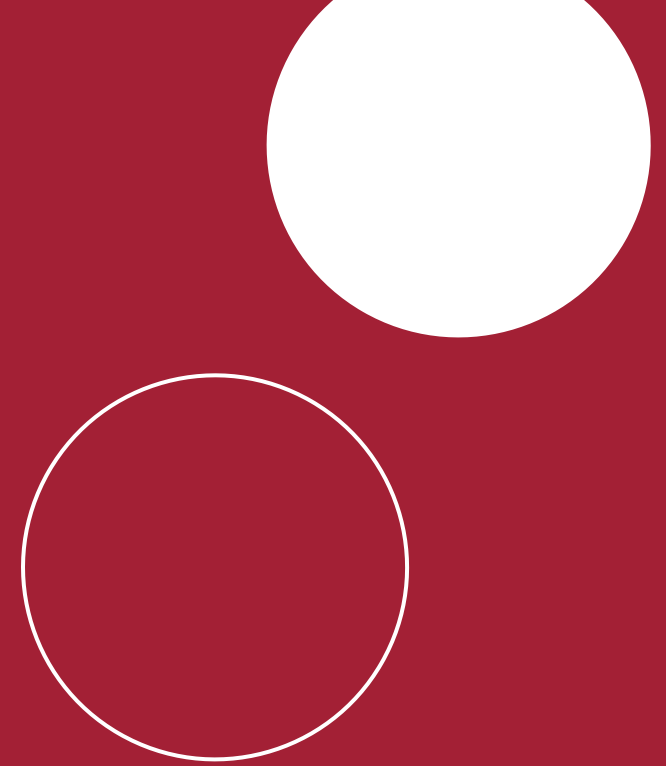
	Before	After	Savings
Building Useful Life	30yrs	50yrs	n/a
Depreciation Expense	AED 55.2M	~AED 27.9	~AED 27.3M
Net Tax (Cost)	-	~AED (2.5M)	~AED (2.5M)
Implied Uplift FY24/25	-	~ AED 25.4M	~ AED 24.8M

The implied uplift in net profit is set to grow as more schools are added to the portfolio.

Rationale & Timing

-  In line with international and regional standards for high-quality educational buildings.
-  Policy could not be revised during IPO period; full external reassessment required.
-  Enhanced asset quality in the UAE supports the extended useful life assumption.
-  Greater capacity for dividend distributions — Boosts retained earnings by ~AED 20M annually.
-  Cash flow unaffected, but accounting treatment now supports higher payouts.
-  No impact on financing or collateral treatment as banks assess cash flows.
-  Longer asset lives can be viewed positively by finance providers

FY 2024/25 Portfolio Performance



FY 2024/25 IN NUMBERS

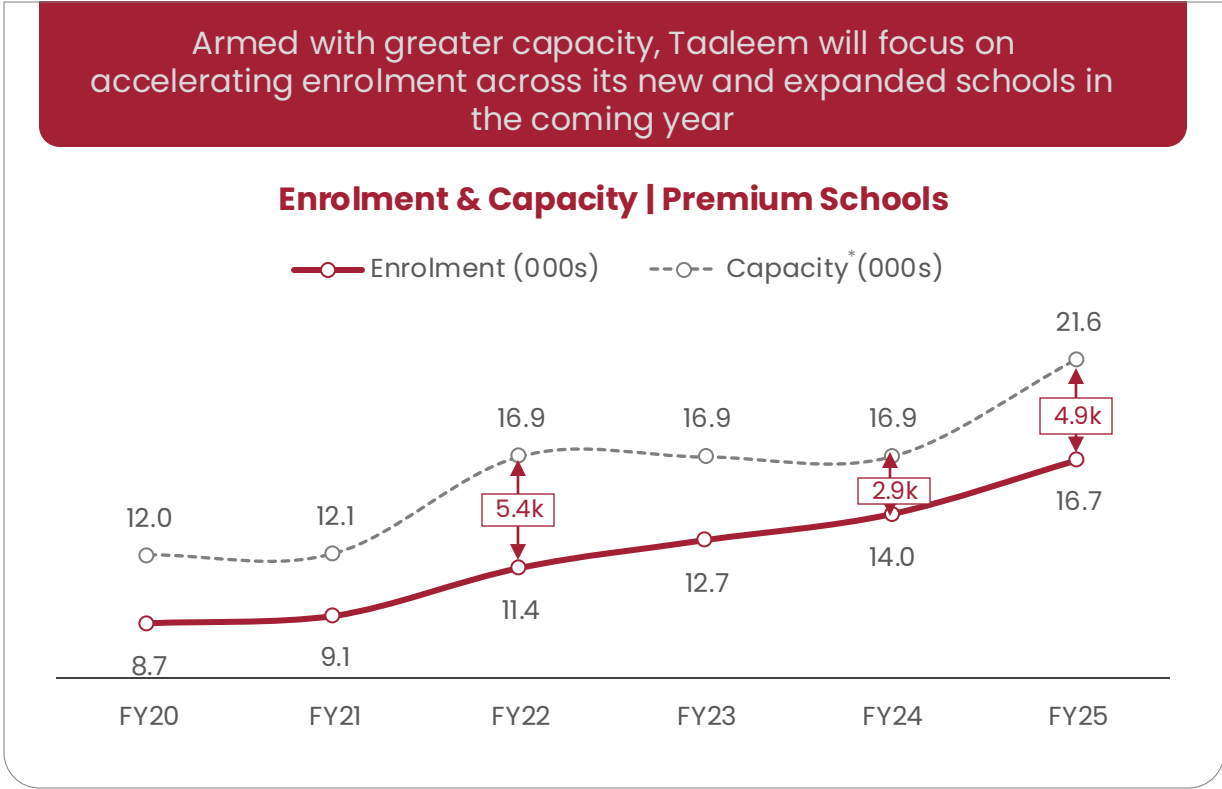
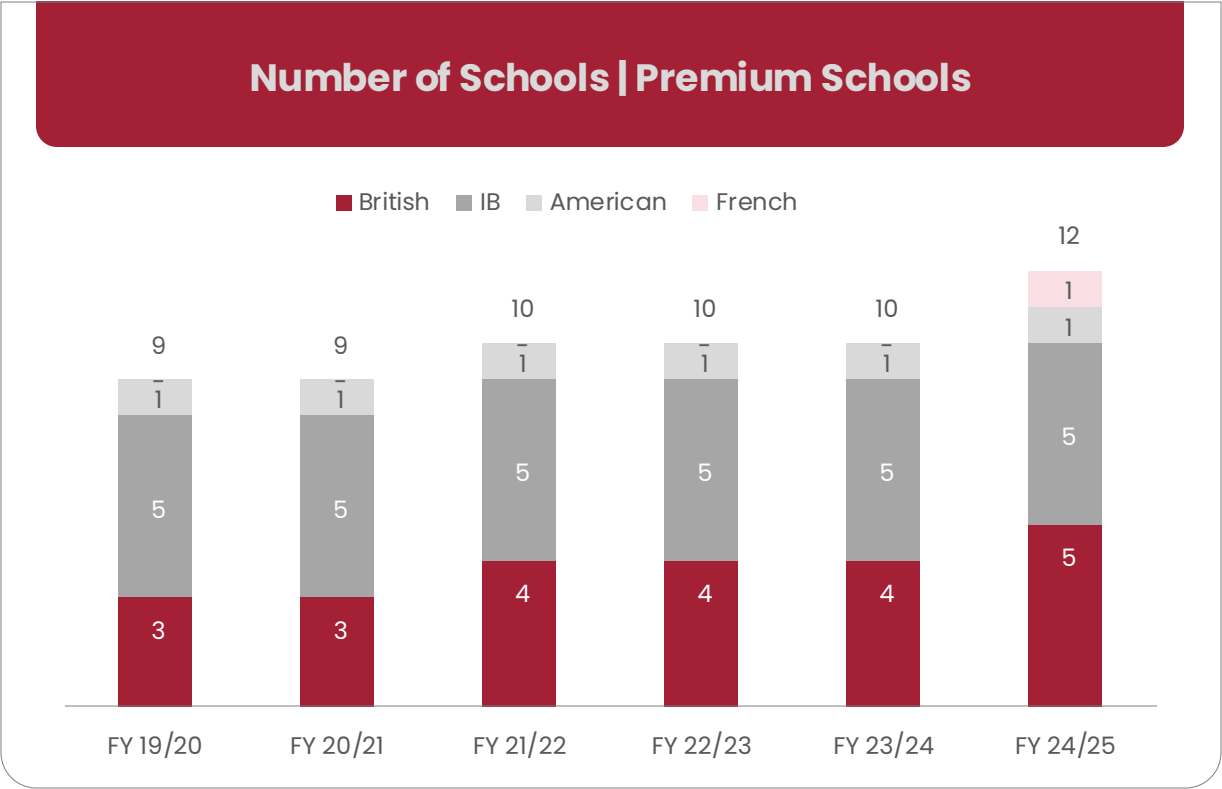
GROWING PORTFOLIO OF SCHOOLS AND RECORD-HIGH REVENUES

Key Developments FY 2024/25	Total operating revenues reached AED 1,135M in FY24/25, with Premium schools continuing to contributing the lion's share, at 87.4%		Premium enrolment up 19.3% YoY, driven by ramp-up at existing schools, particularly recently launched ones, and the addition of DBS Mira and LLFP to its portfolio.	Similar capacity growth across Premium and PPP segment, with the Premium segment boosted by acquisitions/expansions and expansions of PPP capacity	Significant capacity additions reduced utilisation, which is expected to stabilise as enrolment ramps up in coming years.
12 Premium Schools	Premium Schools Revenue Contribution	87.4% of operating revenues	Premium Schools Enrolment	Premium Schools Capacity*	Premium Schools Utilisation
			16,712 Students +19.3% YoY	21,574 Students +28.0% YoY	77.5% Utilisation -5.6% YoY
26 Government Partnership Schools	PPP Schools Revenue Contribution	12.6% of operating revenues	PPP Schools Enrolment	PPP Schools Capacity	PPP Schools Utilisation
			24,653 Students +3.0% YoY	33,553 Students +28.9% YoY	73.5% Utilisation -18.4% YoY

PREMIUM SCHOOLS

GROWING THE POTENTIAL FOR NEW STUDENTS AND LARGER STUDENT BASE

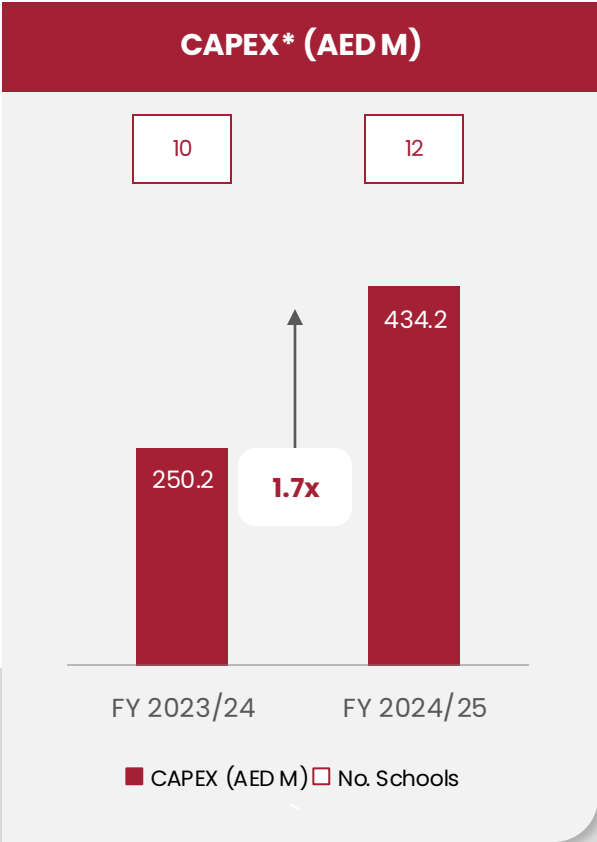
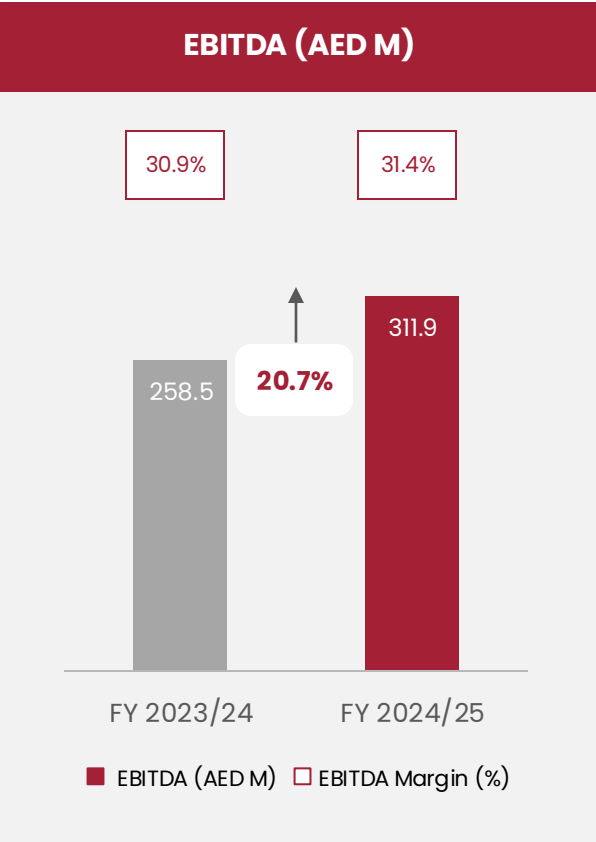
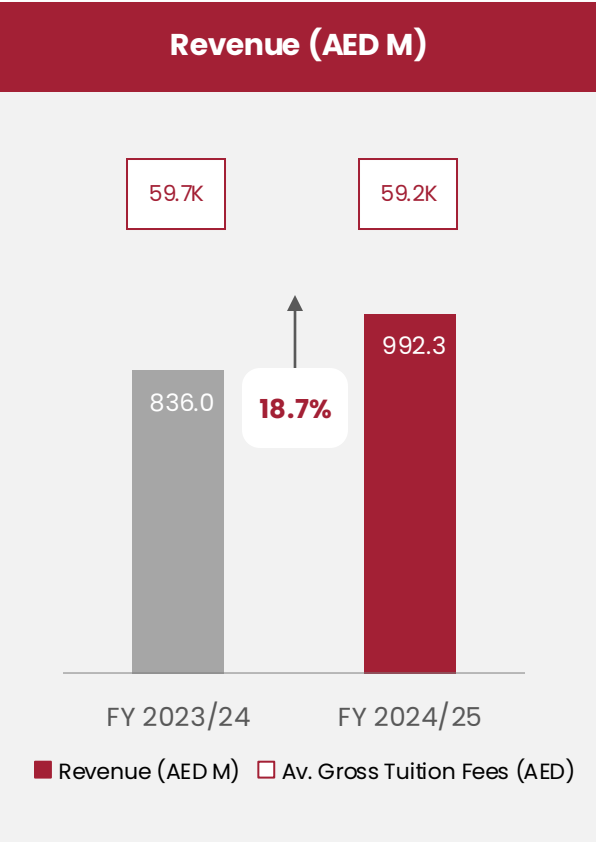
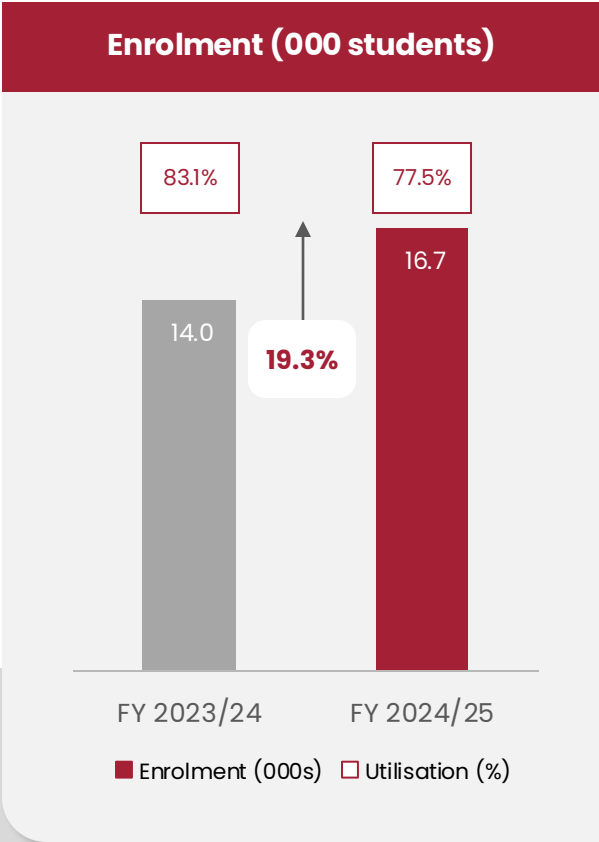
The year saw Taaleem add 2 schools to its portfolio through the acquisition of LLFP Meydan and the launch of DBS Jumeira, collectively adding 3,922 seats. An additional 536 seats were created through the expansion of Greenfield International School*.



Number of Schools 12 2 New Schools	FY 2024/25 Utilisation 77.5% ▼ 5.6% YoY	FY 2024/25 Capacity ▲ 4,718 ▲ 28.0% YoY	FY 2024/25 Enrolment ▲ 2,708 ▲ 19.3% YoY	FY 2024/25 EBITDA Margin 31.4% ▲ 0.5% YoY	FY 2024/25 Revenue** Contribution 87.4%
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PREMIUM SCHOOLS

EXPANSION IN CAPACITY AND ENROLMENT IN FY 2024/25



19.3% YoY enrolment growth in the premium segment was driven primarily by the launch of DBS Jumeira, the acquisition of LLFP and the expansion of GIS.

Revenue from the segment rose by 18.7% YoY on the back of solid enrolment growth, with average tuition fees down 0.9% YoY due to the launch of new schools at lower grade levels.

Premium segment EBITDA grew by 20.7% YoY, with its EBITDA margin up by 0.5% YoY reflecting operating leverage despite its significant expansion.

CAPEX grew by almost 2-fold YoY to AED 434.2M, a result of its expanded portfolio, with capacity up by 28.0% YoY, or 4,718 seats.

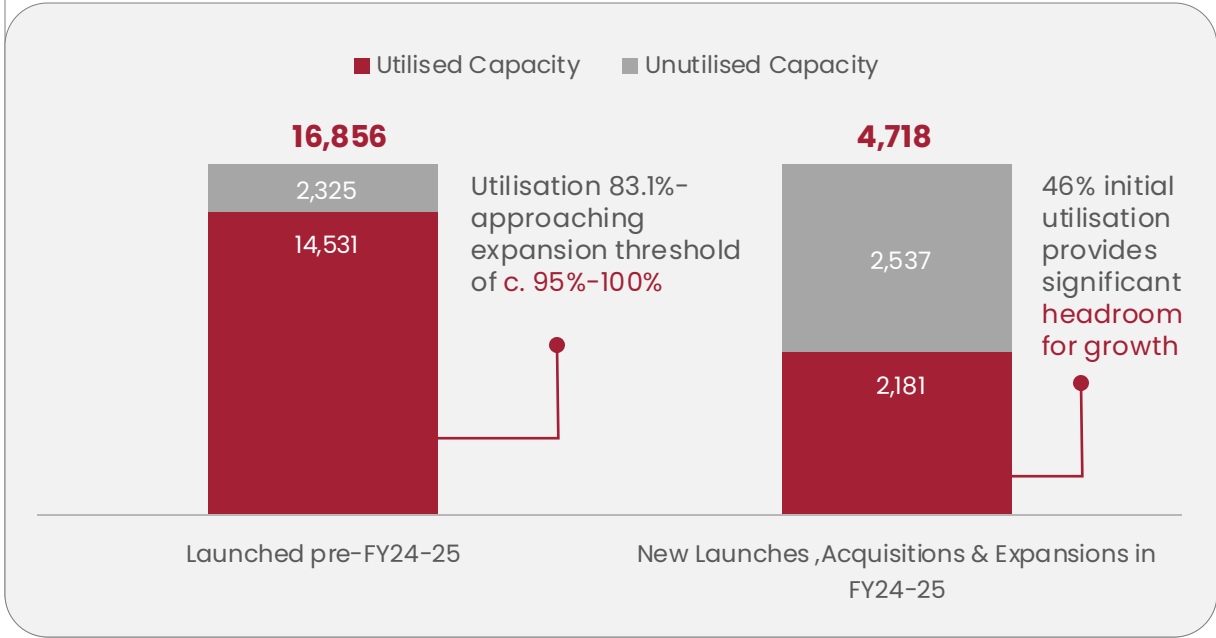
* FY 2024/25 CAPEX Includes acquisition costs of Kids First Group, LLFPM, and Amity DBS Islands (for the expansion of DBS Emirates Hills) totalling AED 316.7M
** Based on contribution to operational revenues, which excludes non-operating revenues of AED 32.7M in FY 2024/25

PREMIUM SCHOOLS

SUCCESSFUL RAMPING UP OF CAPACITY UTILISATION

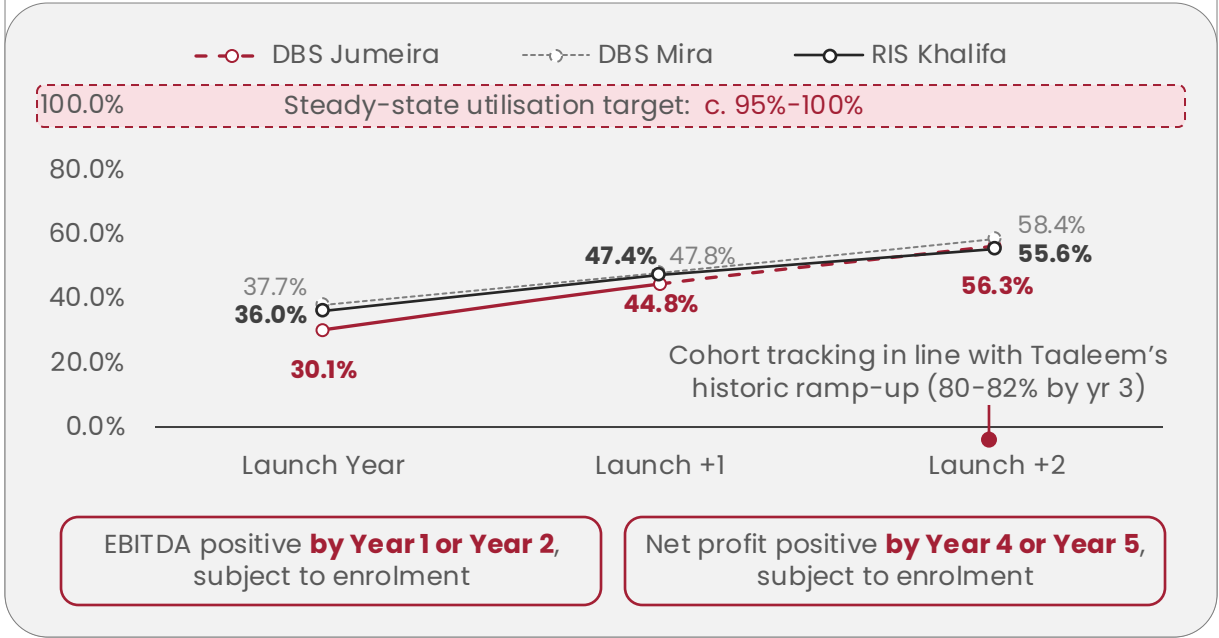
Both newly launched and existing schools will continue to increase their utilisation, with a larger capacity for growth in new schools

Utilisation in Newly Launched ,Acquisitions & Expanded Schools vs. Existing **Premium Schools**



Newly launched schools start at a lower utilisation and ramp up to an average of 56.8% by their third year of operation

Utilisation Percentage Ramp-up
Progression from Launch to Third Year of Operations



Key Utilisation Drivers

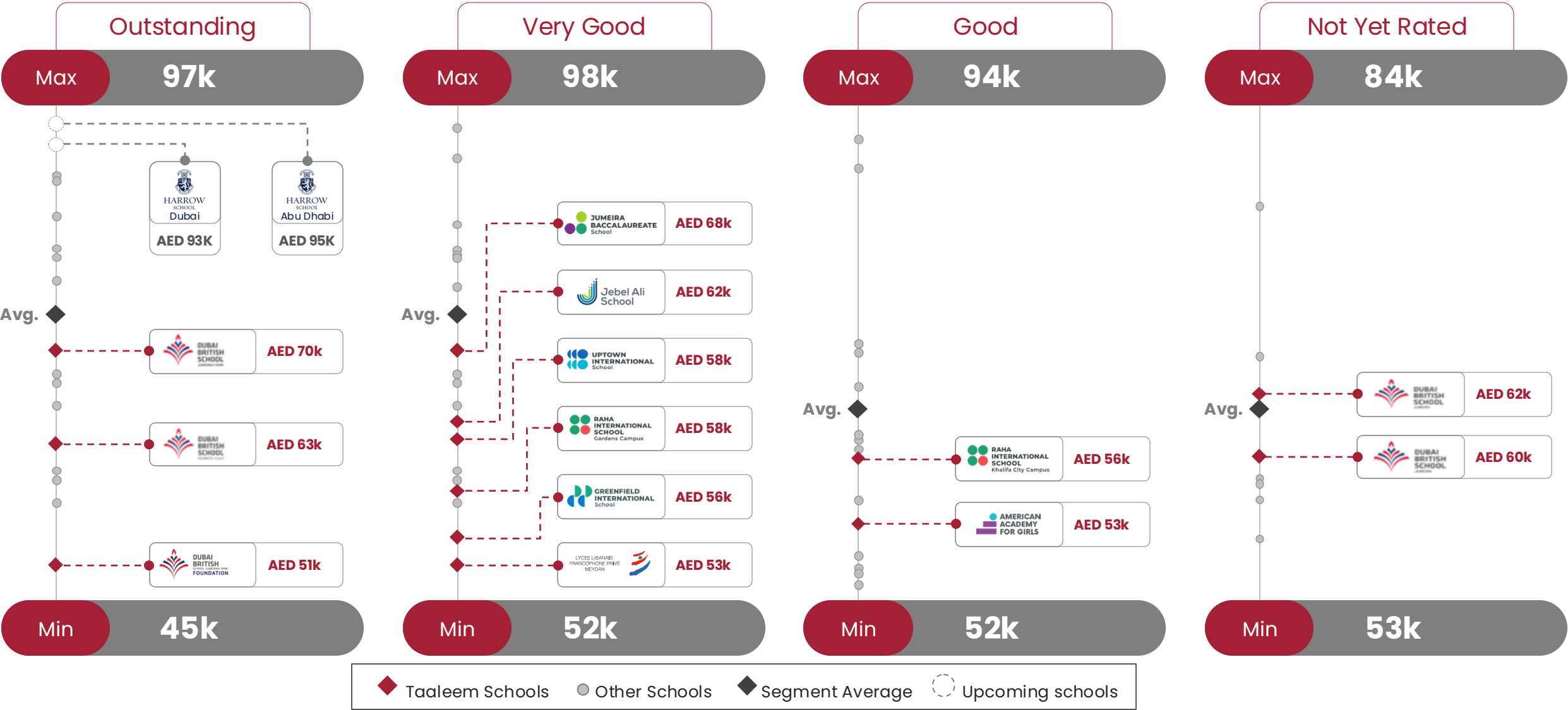
Population growth and expatriate inflows

Prime geographical location

Strong brand reputation with balanced pricing

PREMIUM SCHOOLS

HIGH RATINGS & COMPETITIVE FEES DRIVE POTENTIAL FOR FEE GROWTH

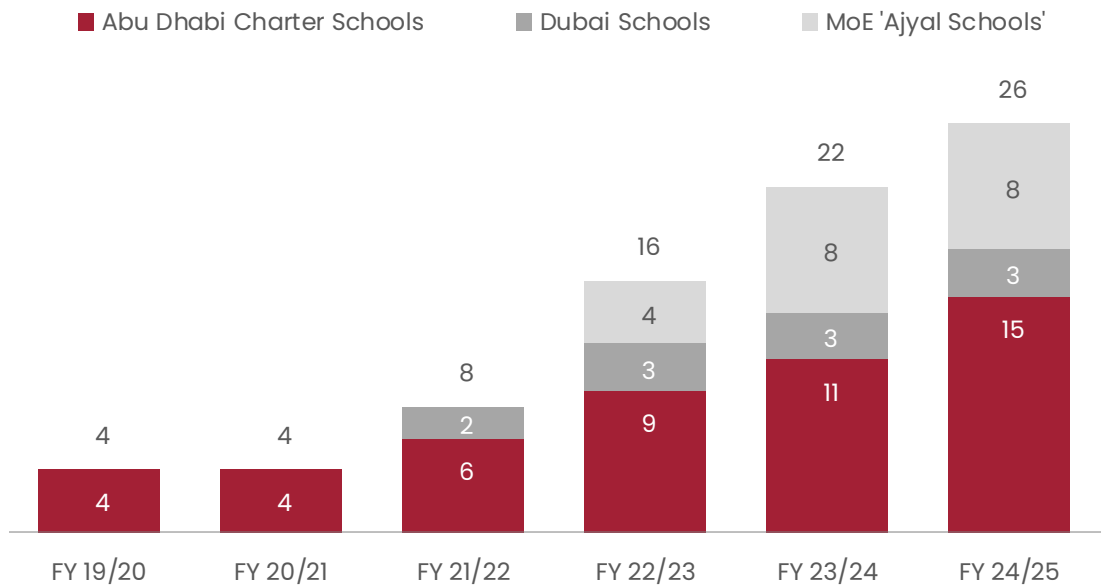


GOVERNMENT PARTNERSHIPS

SOLIDIFYING LEADERSHIP POSITION IN THE UAE EDUCATION MARKET

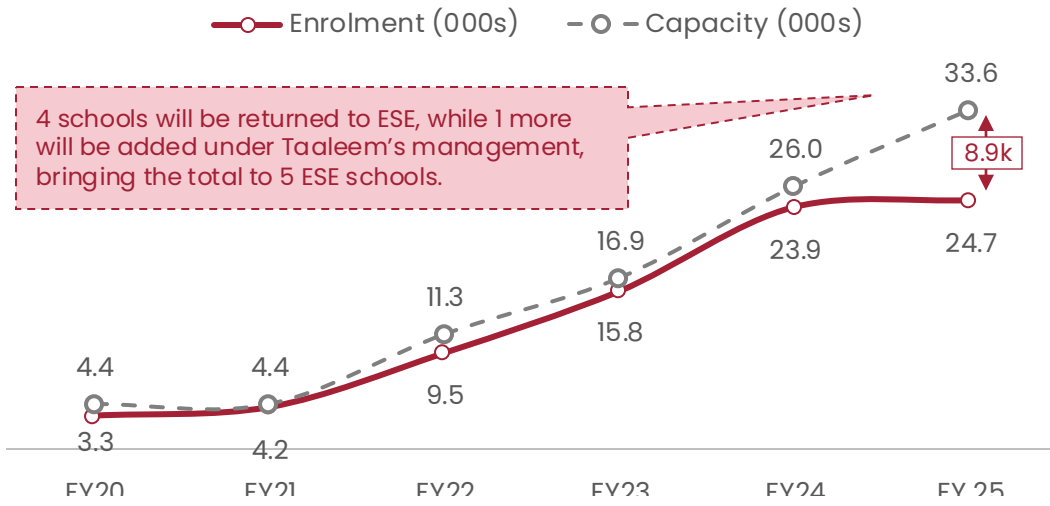
Taaleem holds a unique position with strong business relations with the varying government bodies in the UAE

Number of Schools



28.9% YoY capacity growth was driven by new state of the art campuses for 'Dubai Schools' PPP and the addition of 4 new nurseries under its agreement with Abu Dhabi Charter Schools.

Enrolment & Capacity Evolution | Government Partnerships



Number of Schools

26

+ 4 Nurseries YoY

FY 2024/25 Utilisation

73.5%

▼ 18.4% YoY

FY 2024/25 Capacity ▲

7,518

▲ 28.9% YoY

FY 2024/25 Enrolment ▲

727

▲ 3.0% YoY

FY 2024/25 EBITDA Margin

4.2%

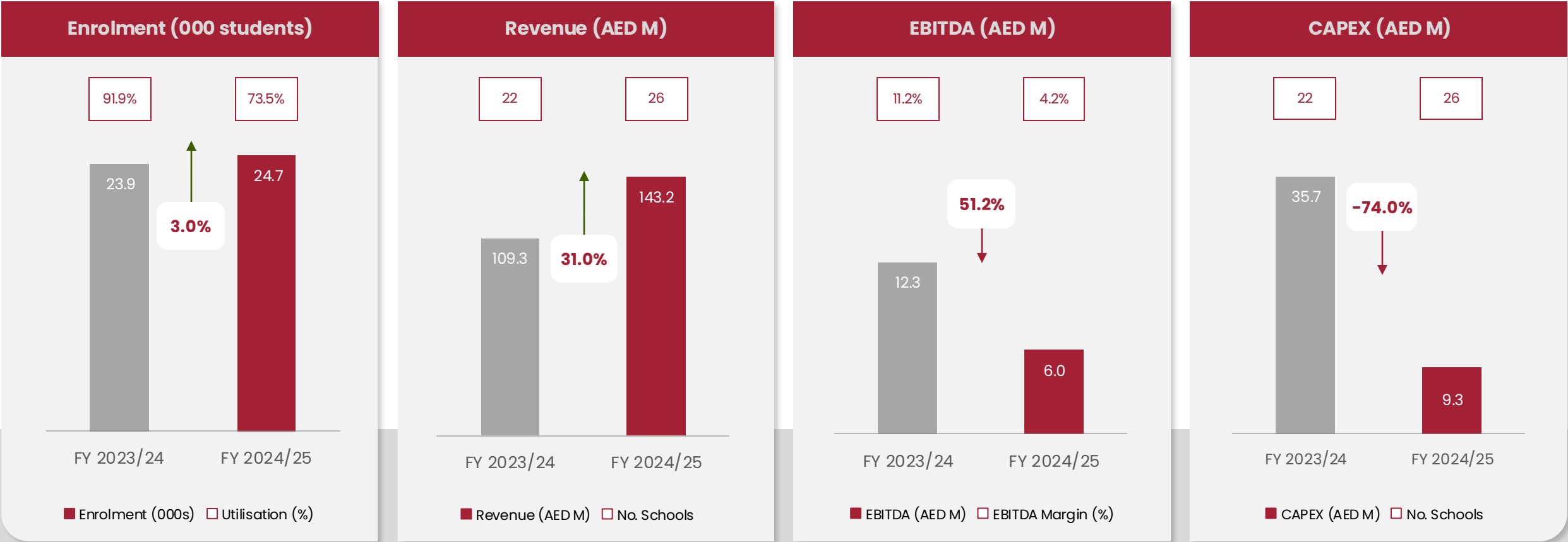
▼ 7.1% YoY

FY 2024/25 Revenue Contribution*

12.6%

GOVERNMENT PARTNERSHIPS

REVENUE GROWTH IN THE HIGH DOUBLE-DIGITS



Enrolment growth of 3.0% YoY mainly due to a significant increased in capacity at Dubai Schools by 7,050 seats, up 262.9% YoY.

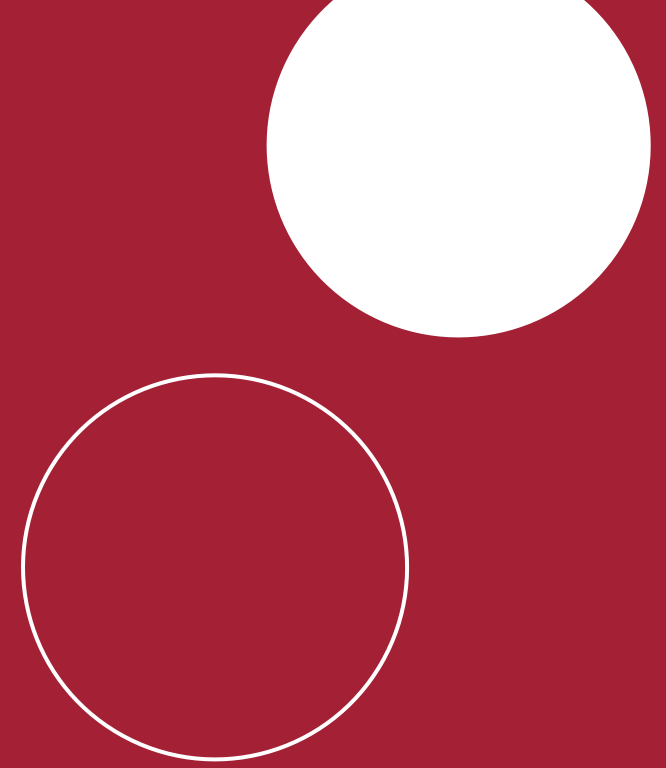
Solid revenue growth in the PPP segment was driven by a 30.6% YoY increase in revenues from Dubai Schools, which contributed 84.3% of total PPP Revenues.

Decline in the PPP EBITDA due to expansion affecting the EBITDA margins in the segment, expected to normalise after enrolment ramp-up.

Reduced CAPEX due to normalisation after expansions last year, leading to lower CAPEX requirements during the current period.

Our Blueprint for Growth

IV



FORGING AHEAD | OUR BLUEPRINT FOR GROWTH

KEY STRATEGY PILLARS

A WELL-DEFINED GROWTH STRATEGY LEVERAGING TAALEEM'S CORE COMPETENCIES

Organic Growth

Inorganic Growth

I

Expand premium school offerings and develop portfolio of super-premium schools



Plans to add premium and super premium schools to our portfolio by 2027/28, with a collective additional capacity of over 9.1k students.

- DBS Jumeira
- DBS Mira
- 2 Super-Premium Schools
- 1 New Premium School (TBD)

II

Add new capacities to existing schools



Expand capacity of existing schools while unlocking new capacity at new schools as additional grades are launched.

- GIS
- DBS Islands (DBS EH expansion)

III

Ramp-up utilisation in existing schools



Grow utilisation across recently introduced schools while strengthening and optimising utilisation at major flagship schools.

- Premium Schools Utilisation Gap 4.9k Seats
- Double-Digit Enrolment Growth Across Key Curricula

IV

Government partnerships



Leveraging Taaleem's strong track-record and established relationships with the public sector.

- New School and 4 Nurseries in Charter School
- 3 Years Extension for Charter Schools

V

Acquisition of existing or operational schools and nurseries



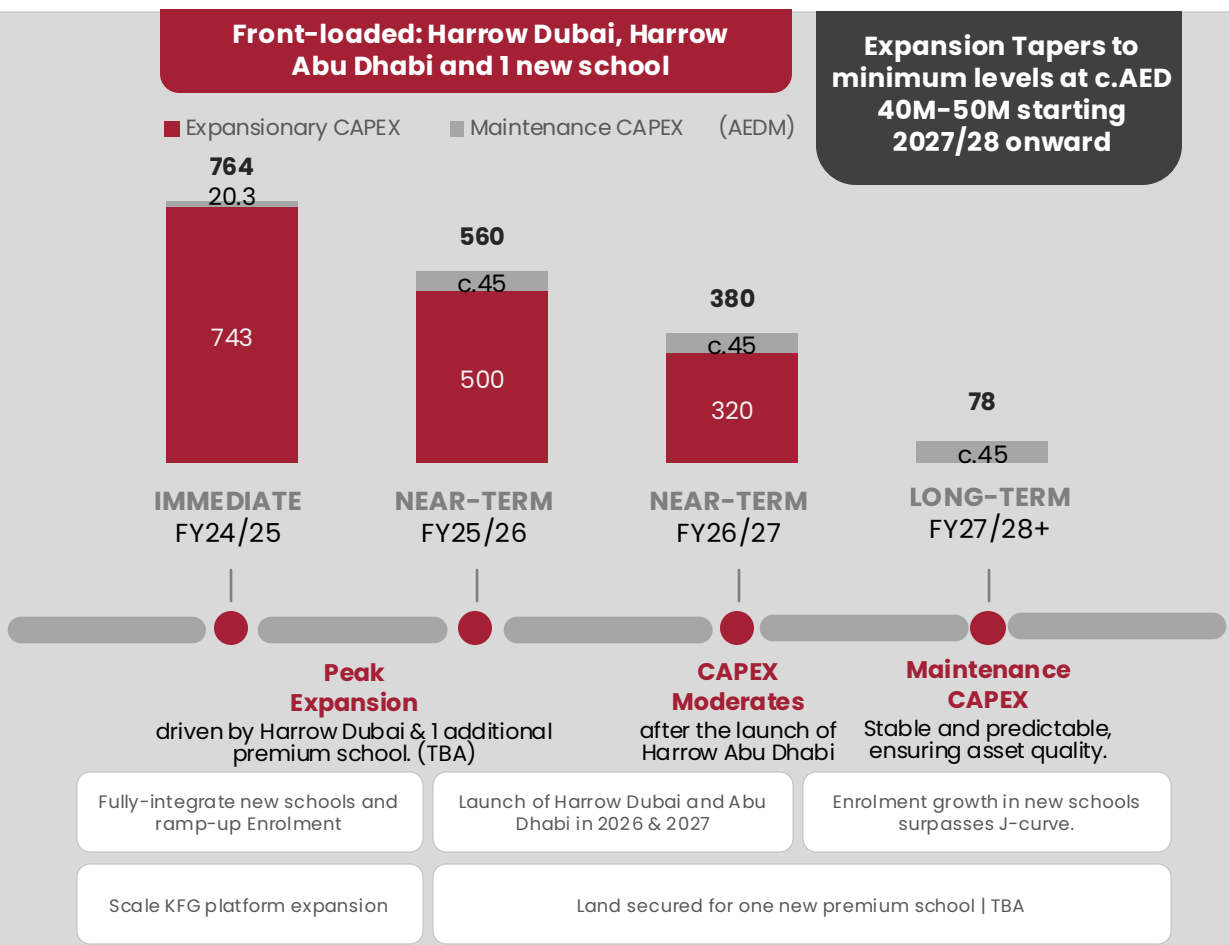
Acquisitions of operational schools and nurseries support Taaleem with a 'quick to market' approach and entry point into new segments

- School acquisitions (JAS, LLFPM)
- KFG acquisition: Strategic step into the nursery segment

STRATEGIC DEPLOYMENT OF IPO PROCEEDS

DISCIPLINED CAPEX PHASING

With 67.8% of its IPO proceeds already deployed to date, Taaleem will focus on maximizing the value of its recent investments while capturing targeted opportunities.



Strategic Focus & Growth Levers

- Driving new schools out of the 'J-Curve'
- Scaling of KFG platform
- Launching new schools
- Ramping-up enrolment at existing schools
- Enhancing EBITDA Contributions

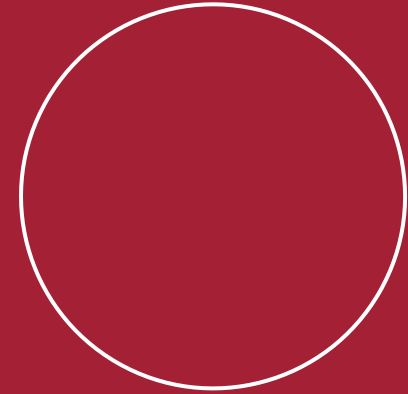
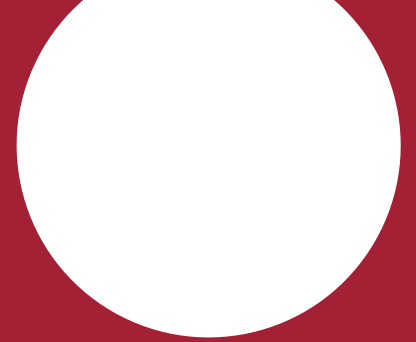
PORTFOLIO GROWTH

GROWTH THROUGH GREENFIELD LAUNCHES AND EXPANSION

Expansion New Building Greenfield International School  Operational Aug 2024 Additional Capacity +500 Students School rating raised to "Very Good" Status Operational with a 16.4% YoY increase in enrolment	New Premium School DBS Jumeira  Launched Aug 2024 Capacity 1.9k Students Price Point Premium Upper Range Status Operational in August 2024 with 550+ students enroled	Land and Buildings Acquisition DBS EH Expansion (DBS Islands)  Launched Aug 2025 Additional Capacity 400+ Students Price Point Premium Upper Range Status Operating since August 2025	New Premium School DBS Mira  Launched Aug 2025 Capacity 1.8K Students Price Point Premium Upper Range Status Operating since August 2025	School Plot Land Acquisition Ghaf Woods  TBD Capacity 1.8k Students Price Point Premium Upper Range Status The plot comprises a land area of 23k sqm for a campus. Development TBA	New Super Premium School Harrow School Dubai  Launch Aug 2026 Capacity 1.8k Students Price Point Super Premium Status Secured 50k sqm Plot in a premium location in Dubai and initiated construction	New Super Premium School Harrow School Abu Dhabi  Launch Aug 2027 Capacity 1.8k Students Price Point Super Premium Status Secured 70k sqm Plot in a premium location in Abu Dhabi
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Super-Premium Expansion Harrow Schools

V



HARROW SCHOOLS DUBAI AND ABU DHABI

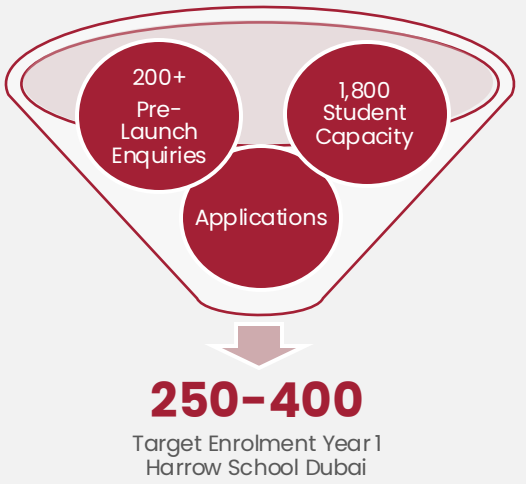
CAPTURING THE UNTAPPED DEMAND FOR SUPER-PREMIUM EDUCATION

WHY HARROW?
A Differentiated Super-Premium Offering

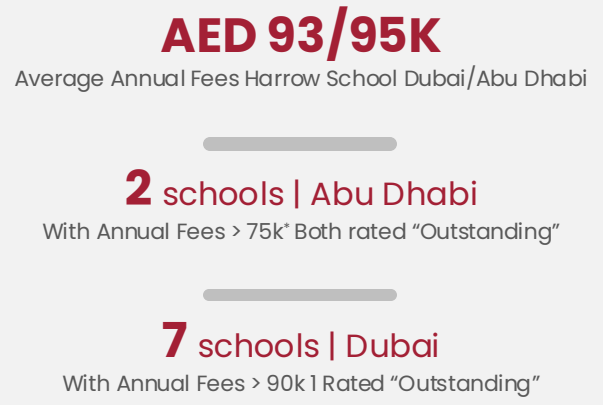
- 01 **Global Prestige:** 450+ year heritage and global alumni network across politics, business and academia
- 02 **Academic Excellence:** Recognised worldwide for academic excellence and leadership development
- 03 **Brand Appeal:** Proven brand equity supports premium fee structures and strong enrolment traction.
- 04 **Strategic Fit:** Strategic partnership model ensures operational excellence under Taaleem's platform

Validated Market Positioning

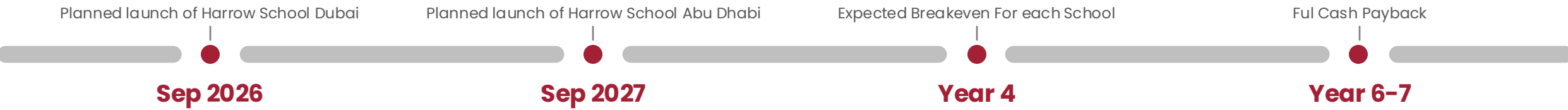
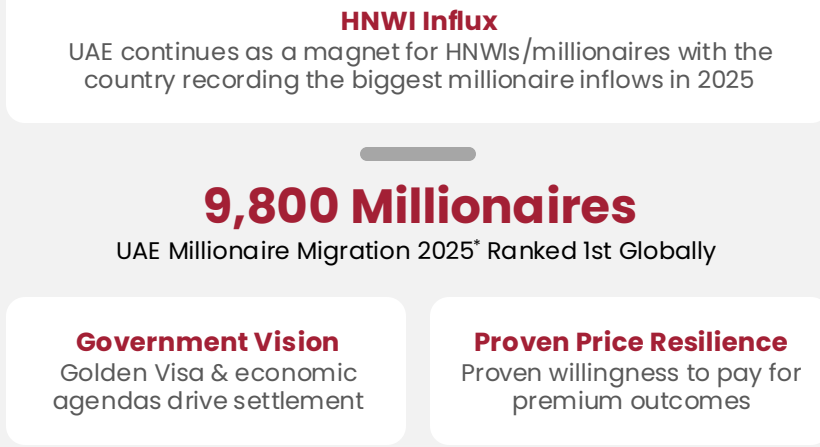
Early Indicators Signal Strong Interest



Gap in the Market



Key Growth Drivers



* The Henley Private Wealth Migration Report 2025 - Henley & Partners

HARROW SCHOOLS DUBAI AND ABU DHABI

RISK MANAGEMENT & STRATEGIC MITIGATION

Super-Premium Model: Higher initial cost base is strategically offset by a premium fee structure, targeting superior long-term returns and margin profile.

PRUDENT GROWTH | RISK MANAGEMENT & STRATEGIC MITIGATION

THE CHALLENGE



Premium Market Saturation & Fee Sensitivity



Economic Cyclicalities



High Capex & Phased ROI



Recruitment of Elite Educators



Evolving Regulatory Environment (KHDA/ADEK)

Our Mitigation Strategy

Unmatched Brand Power: Leveraging Harrow's 450-year heritage as a powerful differentiator that justifies a premium.

Outcomes-Focused Value Proposition: Emphasizing proven pathways to top global universities and holistic development.

Taaleem's Local Market Intelligence: Deep, data-driven understanding of UAE parent demographics and expectations.

Proven Sector Resilience: High-quality education is a priority expenditure, demonstrating relative inelasticity.

Natural Hedge via Diversification: Taaleem's broad portfolio across market segments mitigates exposure to a single segment.

Taaleem's Proven Development Model: A seasoned track record of successfully launching and scaling premium schools.

De-risked via Partnership: Harrow International provides a pre-established, world-class operational blueprint.

Conservative Assumptions: Conservative enrolment assumptions provide headroom, even if demand ramps slower.

Global Talent Pull: Harrow's name is a powerful draw for top-tier global teaching talent.

Competitive, Tax-Free Packages: Attractive remuneration and professional development opportunities.

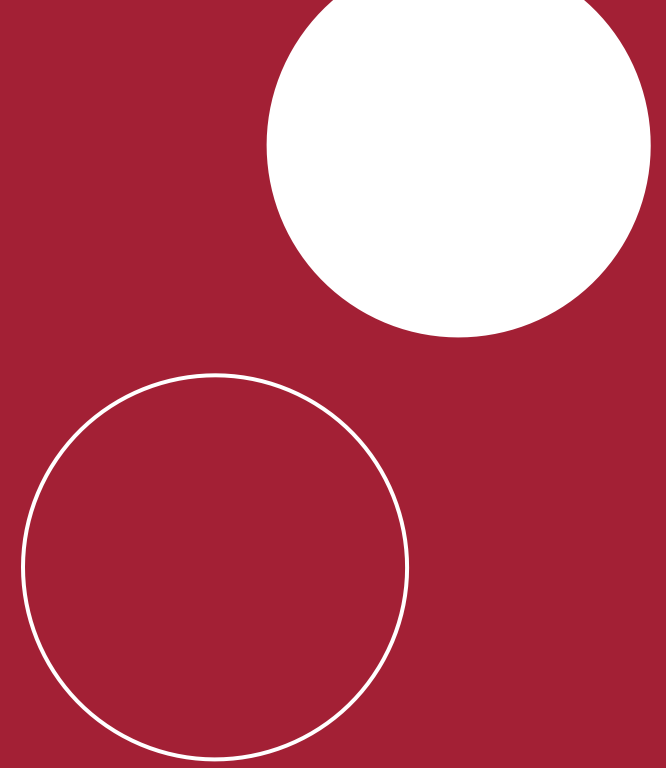
Taaleem's HR Excellence: Established, efficient recruitment channels and a strong regional employer brand.

Proactive Government Relations: Ongoing, strategic dialogue with regulatory authorities, not just reactive compliance.

Embedded Compliance Culture: A dedicated internal team ensures we operate to the highest standards of regulation.

Early Childhood Education Expansion

VI



KIDS FIRST GROUP (KFG): UNLOCKING GROWTH BEYOND K-12

HIGHER MARGINS, FASTER PAYBACK, SCALABLE MODEL

Acquisition Snapshot

Acquisition completed in **June 2025**, marking Taaleem's **entry into nurseries segment**.

Long-term **value accretive**: recurring uplift expected as portfolio matures and expands.

Partial 2024/25 impact **~AED (9.8M) accounting loss** reflects acquisition timing and seasonality, not indicative of underlying run-rate profitability

Integration & Growth Outlook

January 2025 nursery opening to add incremental earnings.

Occupancy ramp: break-even within 18-24 months.

With overall KFG utilisation at 83% in FY24/25, growth will be derived from the ramp-up in enrolments at existing nurseries, as well as the opening of new ones.

Nurseries (KFG) | Business Model & Flexibility

Diversification

- KFG broadens Taaleem's base from K-12 into early education
- Mitigates cyclical and strengthens cross-selling potential

Pricing

- No regulation unlike K-12 - nurseries can increase fees at discretion.
- Margins supported by flexible pricing and faster payback.

Asset-light model

- All nurseries are leased.
- Lease agreements negotiated with favorable terms and caps.

Strong demand drivers

- Dual-income households
- Rising Emirati uptake of early education.

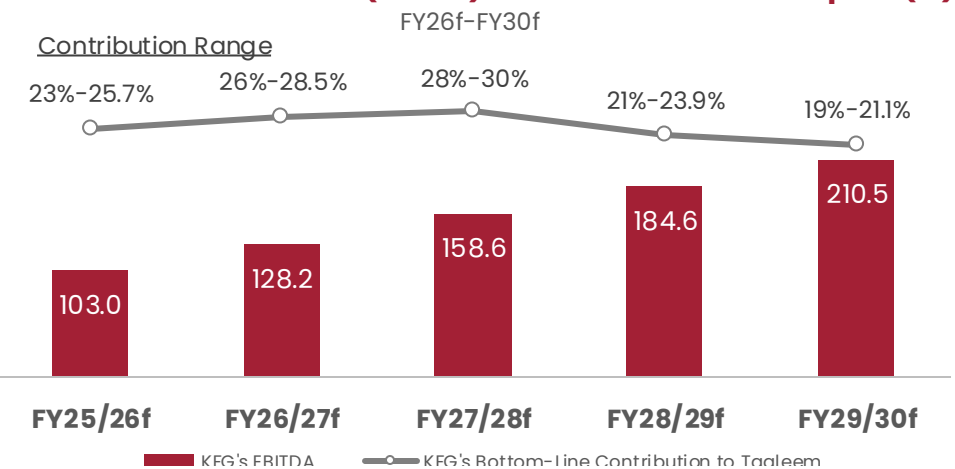
KFG Financial Performance

	FY 24/25 Actual 3 months**	FY 25/26 Guidance 12 months	FY 26/27 Guidance 12 months
Operating Revenue	AED 26.0M	17.2% YoY***	+15-20% YoY
EBITDA Margin	-4.2%	32%-34.8%	34%-36.6%
NP After Tax*	AED (9.8)M	12%-15% Margin	15%-19% Margin
CAPEX	-	AED 20-25M	AED 20-25M
Contribution to NP	AED (9.3M)	26%-28.5%	28%-30%

Taaleem's 95% acquisition of KFG was accounted for as a joint-venture, with the group recognising its share of KFG's net loss at AED 9.3M.

This non-cash impact reduced reported net profit in FY24/25 but will position the group for incremental contributions from FY25/26 onwards as the nursery platform scales.

KFG's Forecasted EBITDA (AED M) & Contribution to Group NP (%)

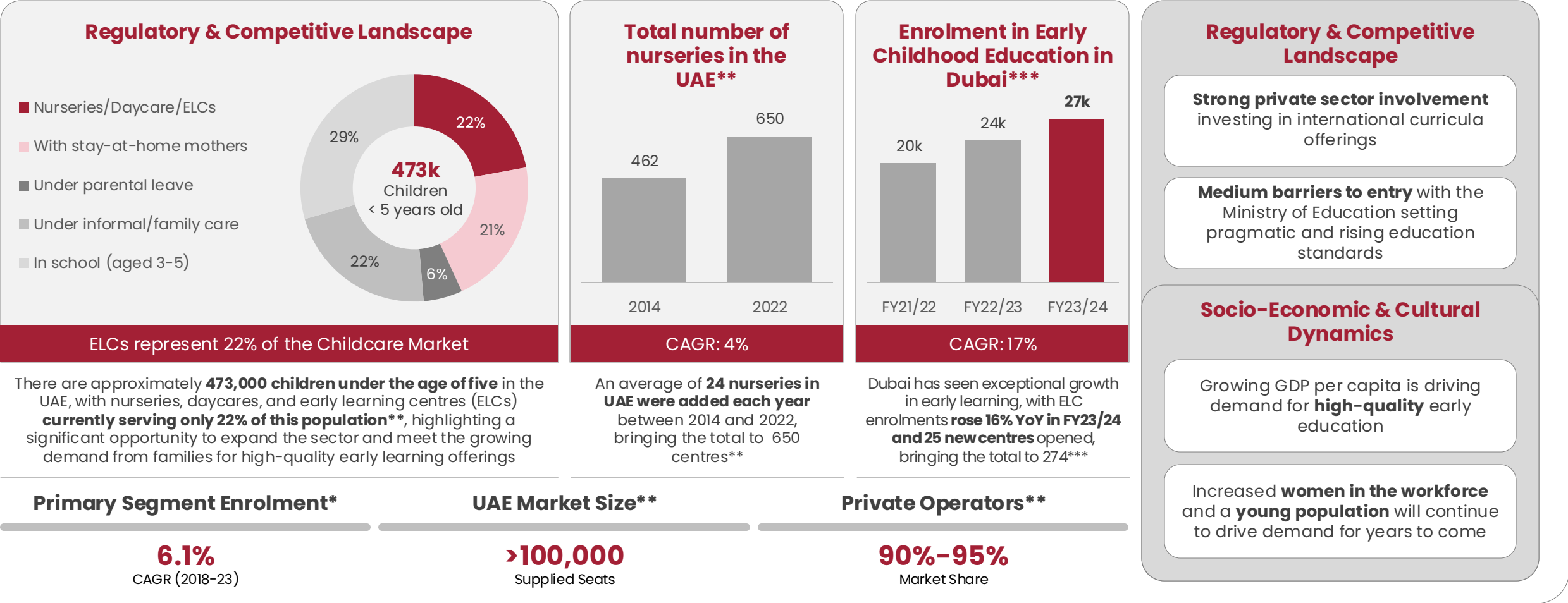


KFG is expected to contribute an average of 25.8% to Taaleem's net income over FY26-FY30, on the back of an expected EBITDA CAGR of 19.6 during the period.

EARLY CHILDHOOD EDUCATION IN THE UAE

MARKET OVERVIEW

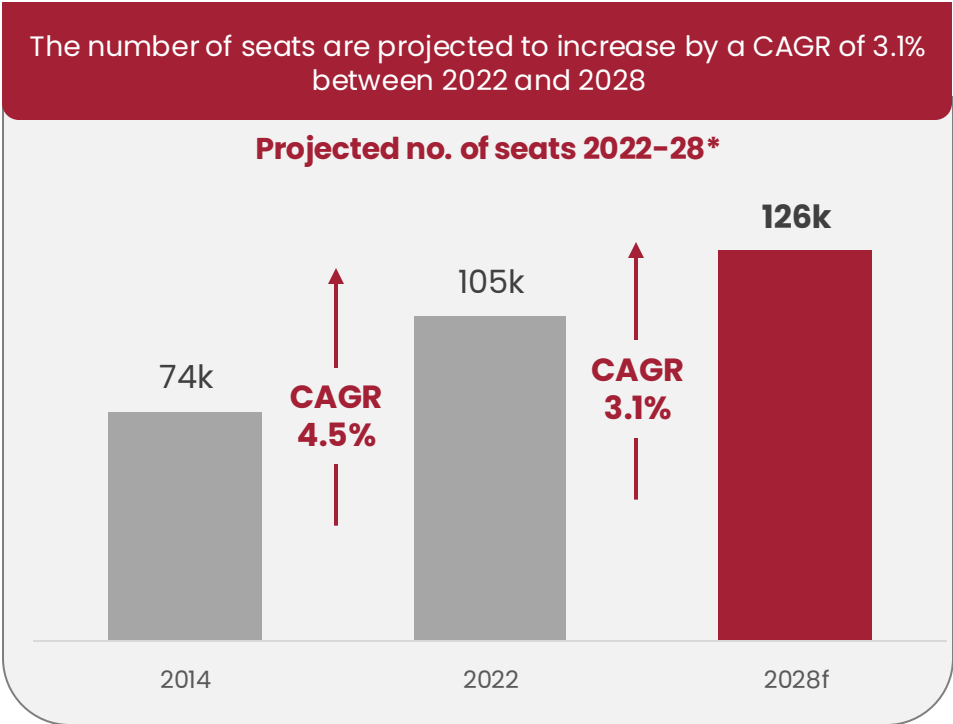
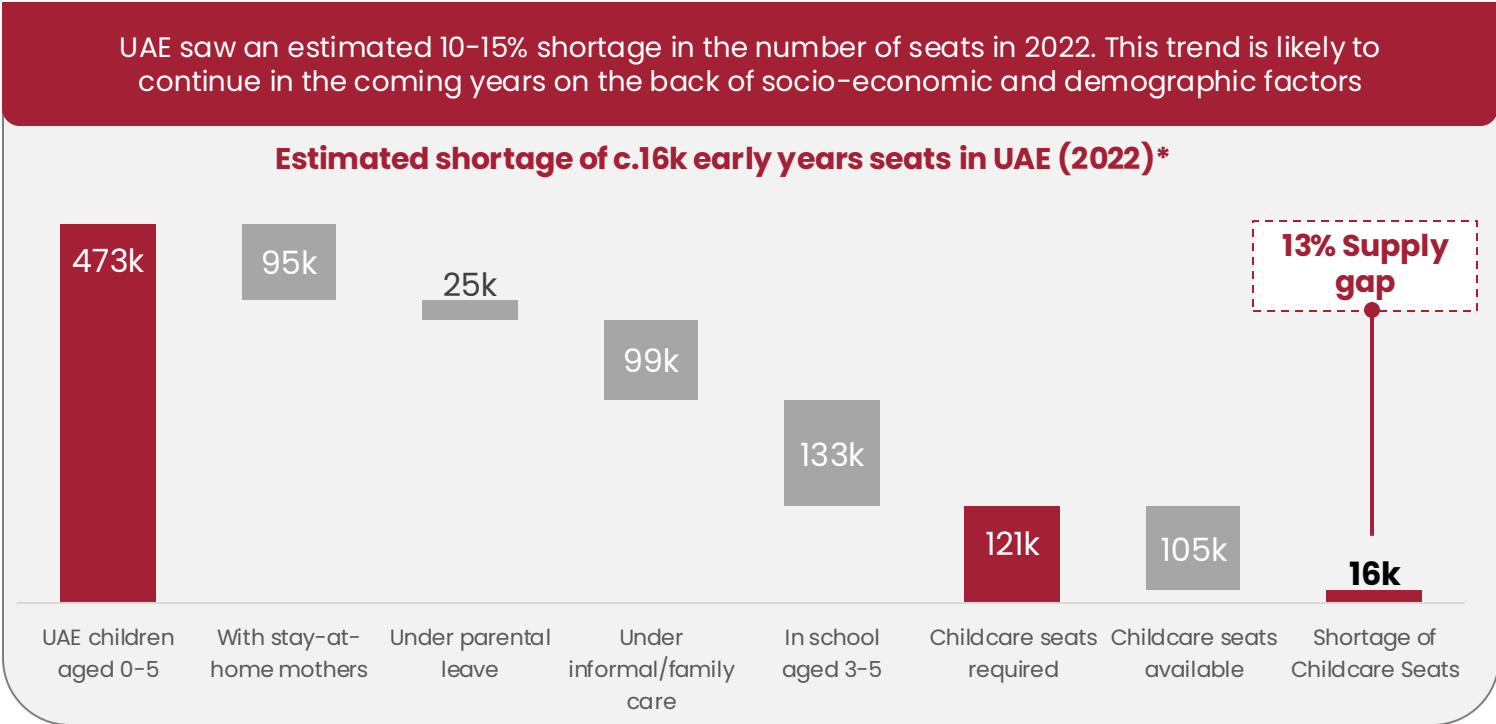
While **underpenetrated**, the **highly-fragmented** early childhood education market in UAE is undergoing rapid expansion, driven by **strong private sector investment**, **supportive regulatory framework**, **growing expats** and **increasing women in the workforce**, with a rising preference for ELCs over alternative methods of childcare



* Source: Alpen Capital – GCC Education Industry – May 2025. ** Refers to existing seats as of 2023. Source: Third Party Market Analysis, 2023. *** Source: KHDA

EARLY CHILDHOOD EDUCATION IN THE UAE

GROWING DEMAND IN AN ALREADY UNDERSERVED MARKET



Key Growth Drivers

Young professionals & expat population growth

Rising parental awareness of early childhood development

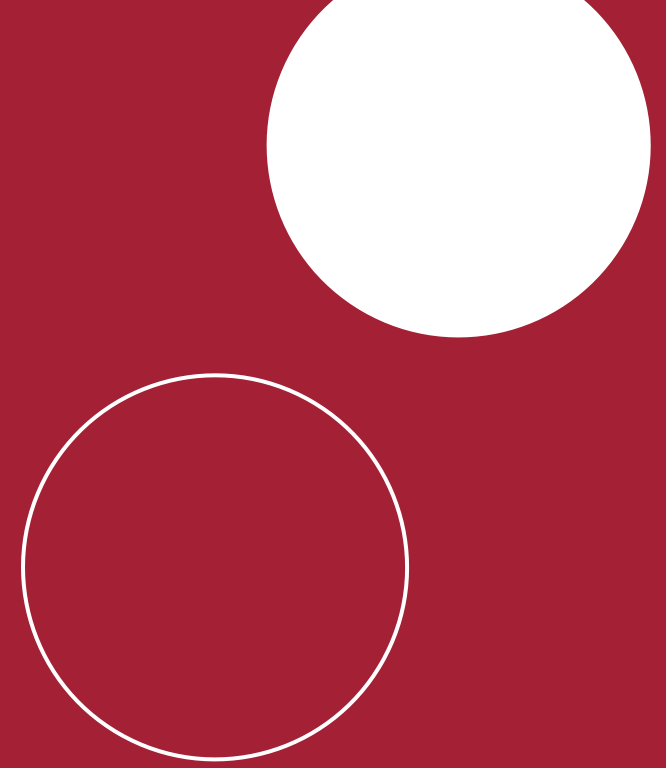
Government initiatives promoting early education access

Accelerated growth in female employment

High GDP per capita (exceeding AED 200,000)

FY 2025/26 Guidance

VII



FORWARD-LOOKING GUIDANCE

STRONG PERFORMANCE SUPPORTS FULL-YEAR TARGETS

	FY 2025/26 Guidance	FY 2026/27 Guidance	FY 2027/28 Guidance
Op. Revenue Growth YoY Taaleem Only	+ 15-18% YoY	8-11% YoY	11-13%
EBITDA EBITDA Margin Taaleem Only	AED c.344-349 25.9-26.3%	AED c.379-384M 25.7%-26.0%	AED c.440-450M 26.4%-27.1%
Share of Net Profit of Inv. in JV-KFG*	AED c.37-42M	AED c.51-57M	AED c.66-72M
Net Profit (Taaleem +KFG)	AED c.154-165M	AED c.188-199M	AED c.228-239M
CAPEX Taaleem Only	AED c.500-530M	AED c.320-365M	AED c.75-87M
Net-debt**/EBITDA	3.5-3.8x	3.6-3.9x	2.3-3.0x

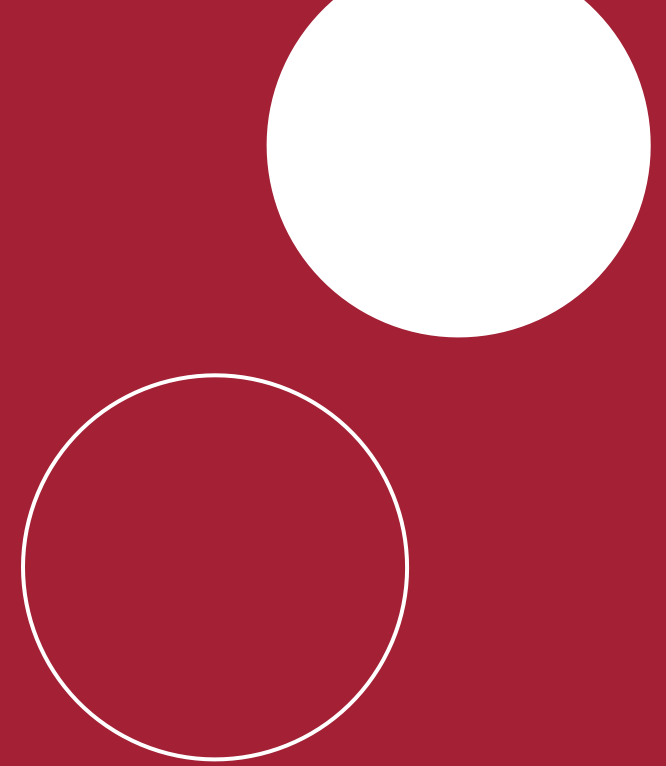
*Represents 95% of Net profit of KFG and accounted as Share of a joint venture .

** Subject to finalization of the Capital Structure of KFG.

FY 2024/25

Financial Statements

IX



APPENDIX

INCOME STATEMENT

Taaleem Holdings PJSC Summary Income Statement (AED M)	FY 2023/24	FY 2024/25	YoY%	Variance
Enrolment (000s)	37.9	41.4	9.1%	3.4
Operating Revenue	945.2	1135.5	20.1%	190.3
Non-operating Revenue	11.1	32.7	194.0%	21.6
Total Revenue	956.4	1168.2	22.2%	211.9
Operating Expense	(552.8)	(692.2)	25.2%	(139.4)
Gross Profit	403.6	476.0	18.0%	72.5
<i>GPM%</i>	<i>42.7%</i>	<i>41.9%</i>	<i>n/a</i>	<i>-0.8%</i>
General & Admin Expense	(132.8)	(158.1)	19.1%	(25.3)
EBITDA	270.8	317.9	17.4%	47.2
<i>EBITDA%</i>	<i>28.6%</i>	<i>28.0%</i>	<i>n/a</i>	<i>-0.6%</i>
Share of loss from Joint Venture (KFG)	-	(9.3)	n/a	(9.3)
IFRS Cost, Net Finance Income & Depreciation	(88.7)	(128.0)	44.3%	(39.3)
Net Profit/(Loss) before tax	182.0	180.6	-0.8%	(1.4)
<i>NPM% (before tax)</i>	<i>19.3%</i>	<i>15.9%</i>	<i>n/a</i>	<i>-3.4%</i>
Current Tax	(16.7)	(16.8)	n/a	(0.1)
Net Profit/(Loss) after current tax	165.3	163.8	-0.9%	(1.6)
Deferred Tax	(27.3)	0.7	n/a	28.1
Net Profit/(Loss) after tax	138.0	164.5	19.2%	26.5
<i>NPM% (after tax)</i>	<i>14.6%</i>	<i>14.5%</i>	<i>n/a</i>	<i>-0.1%</i>

APPENDIX

BALANCE SHEET

Taaleem Holdings PJSC Summary Balance Sheet (AED M)	FY 2023/24	FY 2024/25	YoY%	Variance
Property and equipment	1,360.8	2,040.2	49.9%	679.5
Investment in a joint venture (KFG)	-	915.8	n/a	n/a
Goodwill & other intangible assets	275.8	314.5	14.1%	38.7
Right of use assets on lease (IFRS 16)	260.3	252.7	2.9%	(7.5)
Cash, cash equivalents & Wakala Deposits	734.0	531.4	-27.6%	(202.6)
Fees, capital advances & other receivables	111.2	160.6	44.5%	49.4
Total Assets	2,742.0	4,215.3	53.7%	1,473.4
Lease liabilities	292.4	299.5	2.4%	7.0
Provisions and other payables	595.9	808.7	35.7%	212.8
Bank borrowings	140.2	1,327.2	846.8%	1,187.0
Total Liabilities	1,028.5	2,435.3	136.8%	1,406.8
Shareholders' Equity	1,713.5	1,780.0	3.9%	66.5
Total Shareholders' Equity and Liabilities	2,742.0	4,215.3	53.7%	1,473.4

APPENDIX

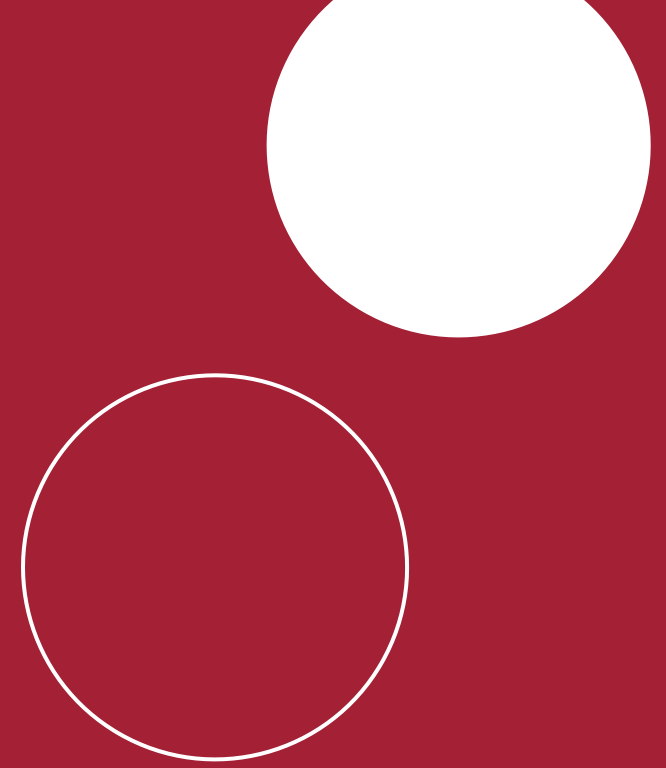
CASH FLOW STATEMENT

Taaleem Holdings PJSC Summary Cash Flow Statement AED M	FY 2023/24	FY 2024/25	YoY%	Variance
Net Cash Flows from Operating Activities	286.2	407.5	42.4%	121.3
Net Cash Flows from Investment Activities	(123.2)	(1,446.0)	1073.8%	(1,322.8)
Net Cash Flows from Financing Activities	(22.8)	1,028.6	-4605.2%	1,051.4
Net Cash Flow	140.2	(9.9)	-107.1%	(150.1)
Beginning Cash & Cash Equivalents	200.3	340.4	-	-
Ending Cash & Cash Equivalents	340.4	330.5	-2.9%	(9.9)

Taaleem Holdings PJSC Free Cash Flow Statement AED M	FY 2023/24	FY 2024/25	YoY%	Variance
Net cash from operating activities (before working capital movement)	284.9	327.8	15.1%	43.0
Working capital movement	9.3	105.6	1036.5%	96.3
Payment of gratuity	(8.0)	(8.6)	8.0%	(0.6)
Income tax paid	-	(17.4)	0.0%	(17.4)
Net cash from operating activities (after working capital movement)	286.2	407.5	42.4%	121.3
Maintenance capex	(18.3)	(20.3)	11.4%	(2.1)
Payment of lease liabilities	(24.3)	(24.9)	2.4%	(0.6)
Free Cash Flow to Firm	243.6	362.3	48.7%	118.6
EBITDA	270.8	317.9	17.4%	47.2
Cash Conversion %	90%	114%	n/a	24.0%
Free Cash Flow to Firm Margin %	25.8%	31.9%	n/a	6.1%

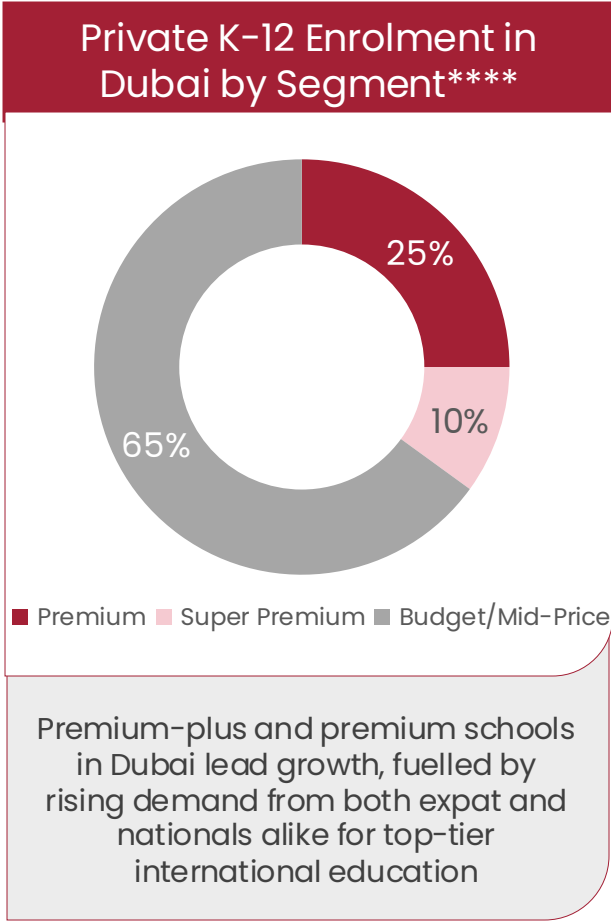
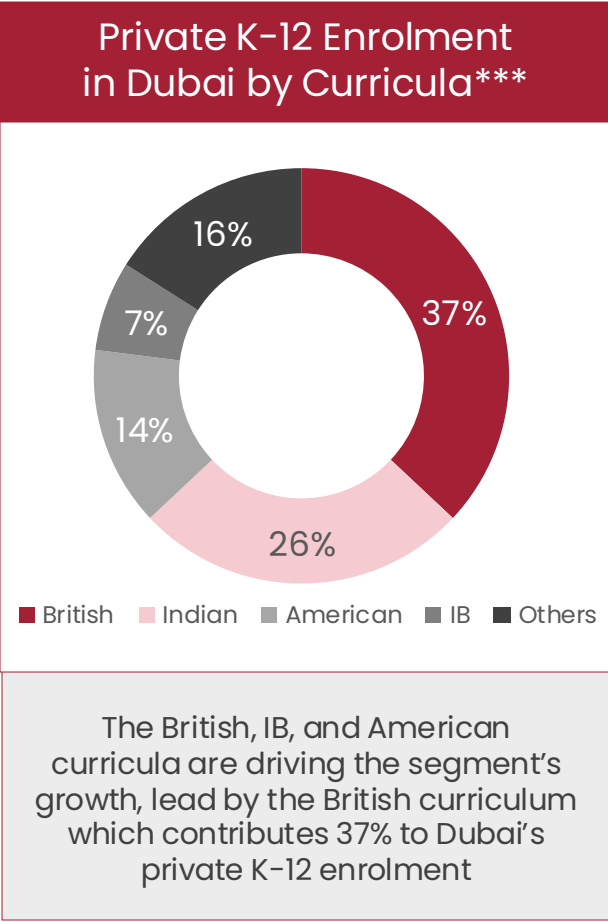
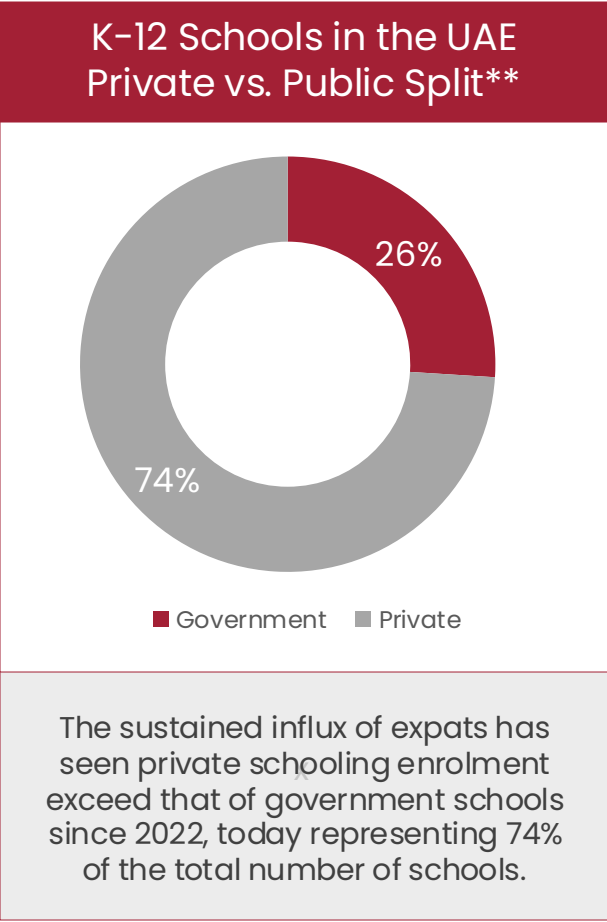
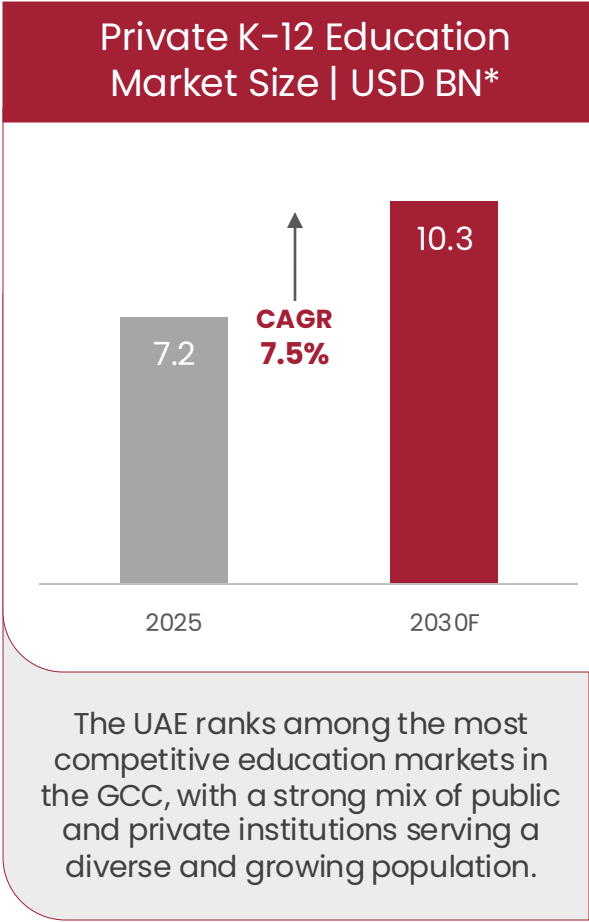
Appendix

VIII



DUAL SECTOR GROWTH LED BY PRIVATE EDUCATION

RECENT TRENDS SHAPING UAE'S EDUCATION SPACE



UAE K-12 Private School Market Size by 2030*

USD 10.3BN

UAE K-12 Private School Enrolment****

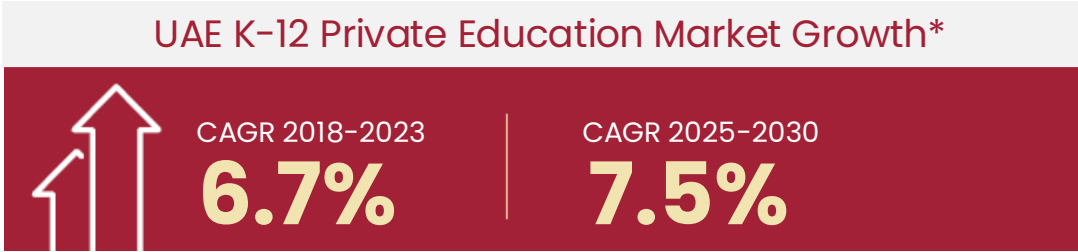
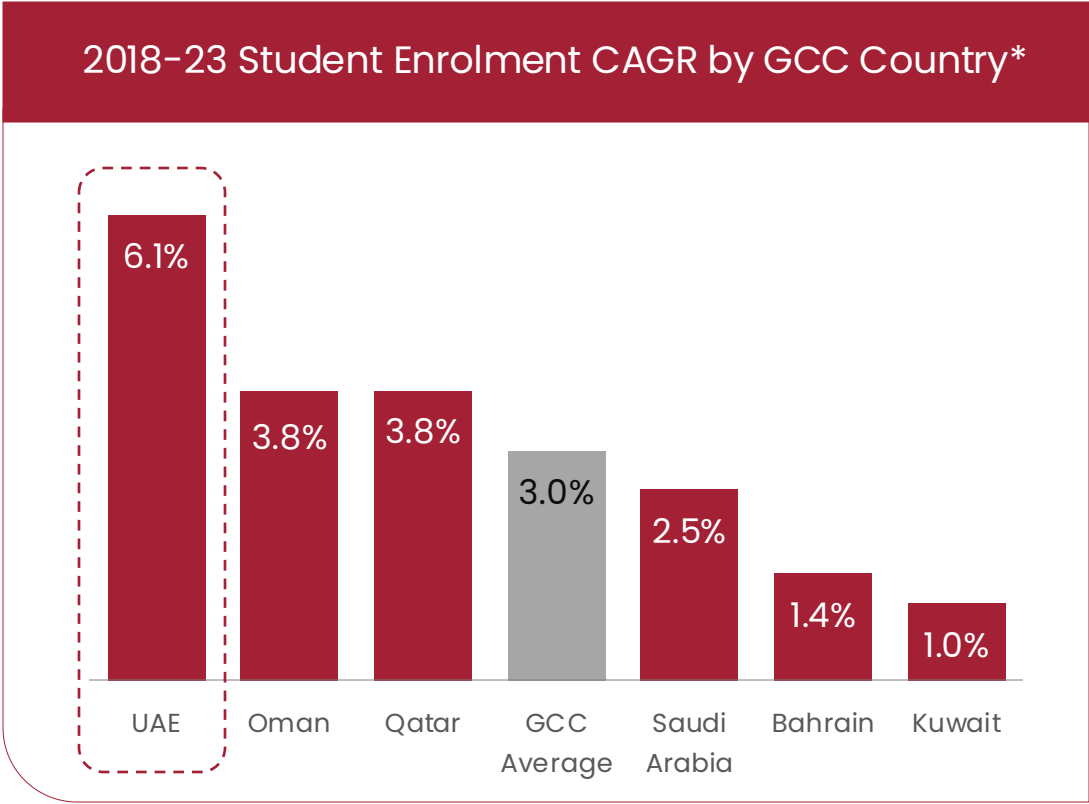
1,243.5M Students

UAE K-12 Private School Enrolment ▲****

+6.1% 2018-23 CAGR

KEY GROWTH DRIVERS

K-12 EDUCATION MARKET TO GROW AT A 2025-29 CAGR OF 8.6%



Core Drivers of the UAE's K-12 Education Market

	Economic Stability and Continued Government Spending		Increasing Household Income and Affordability
	Urban Development and Demand for New Capacity		Robust Population growth, Driven by Expats, Fuelling Demand for Quality Education.
	Shift Towards Premium and Super-Premium Education		Structurally Protected Sector Favouring Established Operators
	Regulatory Support and Quality Oversight		Embedding Technology and Innovation in K-12 Education



DUBAI
BRITISH
SCHOOL
EMIRATES HILLS



DUBAI
BRITISH
SCHOOL
JUMEIRAH PARK



DUBAI
BRITISH
SCHOOL JUMEIRAH PARK
FOUNDATION



DUBAI
BRITISH
SCHOOL
JUMEIRA



DUBAI
BRITISH
SCHOOL
MIRA

| Newly Launched |



GREENFIELD
INTERNATIONAL
School



UPTOWN
INTERNATIONAL
School



JUMEIRA
BACCALAUREATE
School



RAHA
INTERNATIONAL
SCHOOL
Khalifa City Campus



RAHA
INTERNATIONAL
SCHOOL
Gardens Campus



Jebel Ali
School



AMERICAN
ACADEMY
FOR GIRLS

LYCEE LIBANAIS
FRANCOPHONE PRIVE
MEYDAN



المدرسة اللبنانية
الفرنكوفونية الخاصة
ميدان



وزارة التربية والتعليم
MINISTRY OF EDUCATION



مدارس الشراكات التعليمية
CHARTER SCHOOLS



KFG
KIDS FIRST GROUP



مدارس دبي
DUBAI SCHOOLS
ميردف
MIRDIF



مدارس دبي
DUBAI SCHOOLS
البرشاء
AL BARSHA



مدارس دبي
DUBAI SCHOOLS
نَد الشَّيْبَا
NAD AL SHEBA

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