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The first-ever education technology company to be listed in the UAE Alef Education Holding plc successfully completes IPO bookbuild, raising AED 1.89 billion with approximately 39x oversubscription

Abu Dhabi, UAE – 6 June 2024:

Alef Education Holding plc (“Alef Education”, “Company” or “Group”), an award-winning AI-powered learning solutions provider based in Abu Dhabi, today announces the successful completion of the bookbuild and subscription process for its Initial Public Offering (“IPO” or “Offering”) on the Main Market of the Abu Dhabi Securities Exchange (“ADX”).

Key Highlights

- The Final Offer Price has been set at AED 1.35 per Share (the “Shares”, each a “Share”), at the top end of the previously announced offer price range.
- This implies a market capitalisation at the time of listing of AED 9.45 billion (US\$ 2.57 billion¹) and results in offer proceeds of AED 1.89 billion (US\$ 514 million).
- The offering saw significant demand from local, regional, and international investors with total gross demand for the IPO amounting to over AED 74 billion (US\$ 20 billion), implying an oversubscription level of approximately 39x in aggregate.
- The overwhelming demand from a broad range of investors, demonstrates the strength of Alef Education’s industry position, the market opportunity on offer and the Company’s unique investment proposition.
- The Company expects to distribute a minimum dividend of AED 135 million with respect to each of its financial years ending 31 December 2024 and 2025 to all other shareholders (other than the Selling Shareholders), implying an annualised minimum dividend yield of 7.1% based on the Final Offer Price.
- Admission of shares to trading on the ADX is anticipated to occur on or around 12 June 2024, under the ticker symbol “AlefEdT”.

Geoffrey Alphonso, Chief Executive Officer of Alef Education, commented: “Global and regional investors alike have come to recognize the significant and integral role we play—and will continue to play—in the education sector across our operating markets. As a trusted partner of choice to governments, schools, and educators, the 39x oversubscription in our IPO not only reflects the appeal of our Offering but also the belief in our future growth and ability to continue advancing educational outcomes for the communities we serve. The demand for our products and services remains high, especially given the increasing public and private investment in education across the MENA region. Looking ahead, we have ambitious growth plans to expand further into our target markets, broaden our product offering and continue delivering value to our core UAE market. Our investment proposition is strong, and the robust demand for our shares has ensured a successful IPO process. We now look forward to onboarding our new shareholders, including local retail investors who make up a core and important element of our Offering and shareholding going forward.”

Final Offer Price Details

The Final Offer Price has been set at AED 1.35 per Share, at the top end of the previously announced Offer Price Range, implying a market capitalisation at listing of AED 9.45 billion (US\$ 2.57 billion) and resulting in offer proceeds of AED 1.89 billion (US\$ 514 million).

The Company and Selling Shareholders confirm the Offering size of 1,400,000,000 Shares, equivalent to 20% of the Group’s issued share capital. Based on the Final Offer Price, and upon listing, the annualised dividend yield to all other shareholders (other than the Selling Shareholders) will be a minimum of 7.1%.

¹ Currency exchange rate: US\$ 1 = AED 3.6725. All AED/US\$ conversions included herein have been calculated per this rate.

Following the completion of the IPO, the Selling Shareholders, Tech Nova Investment – Sole Proprietorship L.L.C and Kryptonite Investments L.L.C, will retain shareholdings of 68% and 12%, respectively.

The overwhelming demand from a broad range of investors, demonstrates the strength of Alef Education’s industry position, the market opportunity on offer and the Company’s unique investment proposition.

Investors who subscribed through the First Tranche will receive an SMS confirmation of their respective allocation on 11 June 2024, with refunds due to commence from the same date.

The completion of the Offering and admission of the Shares to listing and trading on the Main Market of the ADX is currently expected to take place on or around 12 June 2024, under the ticker symbol “AlefEdT” and ISIN “AEE01388A243”, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission from the SCA.

For more information, visit www.alefipo.com

Offering Timeline

Date	Event
6 June 2024	Final pricing announced
11 June 2024	Refunds to First tranche subscribers
12 June 2024	Expected Listing on the ADX

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Listing Advisor

First Abu Dhabi Bank PJSC

Joint Lead Managers and Joint Bookrunners

EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC)
 First Abu Dhabi Bank PJSC

Lead Receiving Bank

First Abu Dhabi Bank PJSC

Receiving Banks

Abu Dhabi Commercial Bank
 Abu Dhabi Islamic Bank
 Al Maryah Community Bank

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In the United Kingdom, this announcement is directed only at persons who are "qualified investors" ("UK Qualified Investors") (as defined under assimilated Regulation (EU) 2017/1129 as it forms part of the law of

the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) who also (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; and/or (iii) are other 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 in items (i) to (iii) above together being referred to as “Relevant Persons”).

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Lead Managers and the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

This announcement is only addressed to and directed at persons in the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(e) of EU Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”).

Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment or investment activity to which this announcement relates is available only (i) in any member state of the EEA, to EU Qualified Investors, and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. 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 Relevant Persons.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Lead Managers and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

United Arab Emirates – Excluding DIFC AND ADGM

This announcement has not been reviewed, verified, approved and/or licensed by, or filed with, the UAE Central Bank, the SCA or any other licensing authorities in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the

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ADGM

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The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in

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In connection with the Offering, each of the Joint Lead Managers, the Joint Bookrunners, and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Lead Managers, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Lead Managers, the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Lead Managers, the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.