



## **Alef Education Holding plc (the “Company”)**

***(a public company limited by shares incorporated in the Abu Dhabi Global Market (“ADGM”) and subject to the ADGM Companies Regulations 2020 (as amended))***

### **Board of Directors’ Report**

#### **1. Snapshot on the Establishment of the Company**

<b>Name of the Company:</b>	<b>Alef Education Holding plc (Free Zone Company).</b>
<b>Primary objects of the Company:</b>	<ul style="list-style-type: none"> <li>• Activities of holding companies;</li> <li>• Proprietary investment; and</li> <li>• Activities of head offices.</li> </ul>
<b>Head office:</b>	Office 2332, 23rd Floor, Sky Tower, Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates.
<b>Branches:</b>	The Company does not have any branches.
<b>Details of trade register and date of engaging in the activity:</b>	License No. 17843; Issue Date: 15 March 2024.
<b>Term of the Company:</b>	Not applicable for ADGM companies.
<b>Financial year:</b>	1 January to 31 December.
<b>Independent Auditors:</b>	Ernst & Young – Middle East (ADGM Branch).
<b>Major banks dealing with the Company:</b>	First Abu Dhabi Bank PJSC.

#### **2. List of the Company’s subsidiaries**

Please see Annex 1.



### 3. Statement of the key events in the Company's history, beginning from its incorporation until the listing application date

The Group is an award-winning AI-powered learning solutions provider based in Abu Dhabi, United Arab Emirates. The Group's operations are primarily conducted through the Company's subsidiary, Alef Education Consultancy L.L.C ("Alef Education"). The Group, through Alef Education, provides digital and personalised learning solutions for K-12 education, with a strong focus on Arabic learning, and digital educational resources for governments, primary and secondary schools, students, their parents, and schoolteachers in the United Arab Emirates, the United States, and Indonesia.

Established in 2016, the Group integrates technology, data analytics, and pedagogy to redefine teaching and learning experiences, developing a leading K-12 digital education platform in the MENA region.

The first implementation took place in 2017, with one school and 200 students. The success of the first year of implementation paved the way for the subsequent expansion of Alef Education to all public schools in the UAE.

In 2018, the Group entered the United States and won the Forbes Ai Brave Award for industry-leading AI in education. The Group's entry into the United States was a result of its collaboration with a renowned United States based education institution.

Since then, Alef Education has continued to improve the quality of instruction in its core subjects: Math, Science, English, Arabic, Social Studies and Islamic Studies.

As COVID-19 became a global crisis, the Group used its digital learning solutions to support the United Arab Emirates government, allowing students in public schools across the country to continue their learning during the lockdown. It also launched the 'Alef Summer Program' in 2020 to provide healthcare foundation courses, including infection control and pandemic awareness, in collaboration with Higher Colleges of Technology of the UAE and Capital Health Hospitals in Abu Dhabi.

Currently, the Group provides digital educational resources to all public schools and many private schools in the United Arab Emirates. It has a 100% penetration rate among Cycle 2 (Grades 5-8) and Cycle 3 (Grades 9-12) public schools in the UAE. Through the Group's branded products, namely the Alef Platform, Alef Pathways (Math), Arabits (Arabic for non-native speakers), and Abjadiyat (Arabic for young native speakers), the Group has garnered attention for its potential to transform the educational landscape, particularly in the MENA region where there is a strong emphasis on innovation in education and technology.

The Group's goal is to improve educational outcomes by leveraging the latest in pedagogy and technology to address the diverse learning needs of students and to empower educators with practical tools for instruction and assessment.

In 2023, the Group's platforms served approximately 1.1 million registered students, 50,000 teachers and 7,000 schools, having captured approximately 16 million data points per day. As of February 2024, the Group had published a total of approximately 285,000 assessment questions and 15 academic publications, having produced approximately 17,000 digital lessons and 25,000 videos through its platforms.



The Group was founded in 2016 with the incorporation of Alef Education. In September 2017, with the mandate from the Department of Education and Knowledge of Abu Dhabi (“**ADEK**”), the education regulator for the Emirate of Abu Dhabi, Alef Education launched its first technology-enabled education solution at Al Asayel Abu Dhabi Public School in the UAE.

The following chart sets out the number of schools and geographical locations of the registered schools using Alef Education’s digital education platforms. This also includes all students and schools under pilot phases which do not generate revenues:

Year	No. of registered schools	No. of registered students	Geographical location
2017	1 school	Around 200	UAE
2018	62 schools	26,130	UAE and US
2019	194 schools	63,172	UAE and US
2020	587 schools	241,796	UAE and US
2021	2,779 schools	440,481	UAE, US and Indonesia
2022	6,522 schools	907,124	UAE, US, Indonesia and Morocco
2023	6,730 schools	1,100,379	UAE, US, Indonesia and Morocco

On 15 March 2024, the Company was incorporated in ADGM under the name Alef Education Holding Limited.

#### 4. Securities previously issued by the Company

The Company has not issued any securities prior to listing its shares on the Abu Dhabi Securities Exchange (“**ADX**”).

#### 5. The shareholding percentage of non-UAE nationals in the capital of the Company

As at the date of the Prospectus, the shareholders of the Company were as follows:



Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Tech Nova Investment – Sole Proprietorship L.L.C	UAE	ordinary	5,950,000,000	AED 59,500,000	85%
Kryptonite Investments L.L.C	UAE	ordinary	1,050,000,000	AED 10,500,000	15%

\* Based on the nominal value for each share

**6. List of the owners, along with their minor children or any other entity (as applicable) who individually or with their assets, subsidiaries or branches, jointly hold 5% or more of the Company's shares**

As at the date of the Prospectus, the shareholders of the Company were follows:

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Tech Nova Investment – Sole Proprietorship L.L.C	UAE	ordinary	5,950,000,000	AED 59,500,000	68%
Kryptonite Investments L.L.C	UAE	ordinary	1,050,000,000	AED 10,500,000	12%

\* Based on the nominal value for each share

**7. Members of the Board of Directors and their first-degree relatives, with a statement of the securities held by each of them and their first-degree relatives in the Company, its parent, and any of its subsidiaries or affiliates**

#	Name	Position	Shares owned <sup>1</sup>
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<sup>1</sup> As at the date of the Prospectus.



1.	<b>H.E Abdulhamid Mohammed Saeed Alahmadi*</b>	Chairman and Non-Executive Director	N/A
2.	<b>H.E Ahmed Ali Al Sayegh*</b>	Vice Chairman and Non-Executive Director	N/A
3.	<b>H.E Noura bint Mohammed Al Kaabi*</b>	Non-Executive Director	N/A
4.	<b>H.E Jameela Al Muhairi*</b>	Non-Executive Director	N/A
5.	<b>Omar Abdulla Al Hashmi*</b>	Non-Executive Director	N/A
6.	<b>Rima Al Mokarrab*</b>	Non-Executive Director	N/A
7.	<b>Dr. Saeed Alghfeli</b>	Non-Executive Director	N/A

\*Considered independent under the Governance Rules.

**8. Members of Senior Management with a statement of the securities held by each of them and their first-degree relatives in the Company, its parent, and any of its subsidiaries or affiliates**

#	Name	Position	Shares owned <sup>2</sup>
1.	<b>Mr. Geoffrey Alphonso</b>	Chief Executive Officer	N/A
2.	<b>Dr. Aishah Al Yammahi</b>	Strategic Advisor	N/A
3.	<b>Joe El Sebaaly</b>	Chief Product Officer	N/A
4.	<b>Amjad Khan</b>	Chief Technology Officer	N/A
5.	<b>Will Lock</b>	Chief Growth Officer	N/A
6.	<b>Amit Choudhary</b>	Chief Financial Officer	N/A

<sup>2</sup> As at the date of the Prospectus.



7.	<b>Gregoire Provot</b>	Director of Service Delivery	N/A
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**9. Membership of Board of Directors members and senior management in the boards of public joint stock companies and Free zone companies (which take the form equivalent to that of joint stock companies in the UAE).**

The following members of the Board hold memberships in the boards of directors of joint stock companies in the UAE:

<b>H.E Abdulhamid Mohammed Saeed Alahmadi</b>	<ul style="list-style-type: none"> <li>• Mubadala Investment Company PJSC</li> <li>• Abu Dhabi Development Holding Company PJSC</li> </ul>
<b>H.E Ahmed Ali Al Sayegh</b>	<ul style="list-style-type: none"> <li>• Abu Dhabi National Oil Company PJSC</li> </ul>
<b>Omar Abdulla Al Hashmi</b>	<ul style="list-style-type: none"> <li>• Arabian Energy Company PJSC</li> <li>• Ruwais Energy Company PJSC</li> </ul>

**10. Membership of the first-degree relatives of the Board of Directors members, senior management, in the boards of directors of free zone companies (which take the form equivalent to that of joint stock companies) in the UAE.**

None.

**11. List of Company's commercial agencies**

Not applicable.

**12. Annual Report**

Not applicable.



Name	Geoffrey Alphonso
Designation/ position	Authorized Signatory
Signature	<div>DocuSigned by: <i>Geoffrey Alphonso</i> 987BA16516E8402...</div>
Date	03-Jun-2024

**Annex 1**

#	Name	Country of Incorporation	Ownership percentage
1.	Education Consultancy LLC 100% UAE	UAE	100%
2.	Arabic Scale Educational Consultancy LLC – OPC	UAE	100%