

Summary Income Statement

| Summary income statement | | | | | | | | | | |
|--------------------------|----------------|----------------|----------------|----------------|--------------|------------|------------|------------|------------|------------|
| Figures in USD '000 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Net income | 3,198 | 4,842 | 5,213 | 5,978 | 7,230 | 8,201 | 8,671 | 9,186 | 9,732 | 10,311 |
| Total direct costs | (2,816) | (3,088) | (3,274) | (3,528) | (3,711) | (3,904) | (4,031) | (4,194) | (4,210) | (4,457) |
| Gross profit | 382 | 1,754 | 1,939 | 2,449 | 3,519 | 4,298 | 4,640 | 4,992 | 5,523 | 5,854 |
| Operating expense | (2,313) | (2,941) | (2,924) | (3,083) | (3,351) | (3,614) | (3,731) | (3,878) | (4,028) | (4,190) |
| EBIT | (1,931) | (1,187) | (985) | (633) | 168 | 684 | 909 | 1,114 | 1,494 | 1,664 |
| Depreciation | (634) | (667) | (692) | (721) | (581) | (485) | (499) | (511) | (523) | (537) |
| EBITDA | (1,297) | (519) | (293) | 88 | 749 | 1,168 | 1,407 | 1,624 | 2,018 | 2,201 |
| Management fee | (16) | (25) | (27) | (34) | (75) | (101) | (116) | (130) | (153) | (166) |
| Finance cost | (600) | (562) | (521) | (475) | (425) | (370) | (310) | (243) | (169) | (89) |
| Net Profit | (2,548) | (1,774) | (1,533) | (1,142) | (332) | 149 | 338 | 519 | 820 | 987 |

Key Performance Indicators – Income Statement

| KPIs | | | | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Figures in USD '000 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Gross profit margin | 12% | 36% | 37% | 41% | 49% | 52% | 54% | 54% | 57% | 57% |
| Teaching staff costs as a % of income | 50% | 32% | 31% | 28% | 24% | 22% | 21% | 19% | 17% | 17% |
| Other direct costs a % of income | 18% | 18% | 19% | 19% | 19% | 20% | 20% | 21% | 21% | 21% |
| Admin costs as a % of income | 72% | 61% | 56% | 52% | 46% | 44% | 43% | 42% | 41% | 41% |
| EBITDA margin | (41)% | (11)% | (6)% | 1% | 10% | 14% | 16% | 18% | 21% | 21% |
| Net profit margin | (80)% | (37)% | (29)% | (19)% | (5)% | 2% | 4% | 6% | 8% | 10% |

Summary Statement of Financial Position

| Summary Statement of Financial Position | | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Figures in USD '000 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Assets | | | | | | | | | | |
| PPE | 6,438 | 5,935 | 5,368 | 4,791 | 4,385 | 4,099 | 3,811 | 3,523 | 3,237 | 2,951 |
| Receivables | 175 | 258 | 278 | 319 | 386 | 438 | 463 | 491 | 520 | 551 |
| Total assets | 6,612 | 6,193 | 5,646 | 5,110 | 4,771 | 4,537 | 4,274 | 4,014 | 3,757 | 3,502 |
| Liabilities | | | | | | | | | | |
| Borrowings | 5,624 | 5,209 | 4,754 | 4,253 | 3,702 | 3,095 | 2,428 | 1,695 | 888 | - |
| Payables | 109 | 121 | 129 | 140 | 157 | 171 | 177 | 184 | 184 | 196 |
| Shareholder loan | 3,427 | 5,151 | 6,559 | 7,626 | 8,119 | 8,288 | 8,306 | 8,209 | 7,891 | 7,476 |
| Total liabilities | 9,159 | 10,481 | 11,442 | 12,019 | 11,977 | 11,554 | 10,911 | 10,088 | 8,963 | 7,672 |
| Equity | | | | | | | | | | |
| Share capital | 1,534 | 1,567 | 1,592 | 1,621 | 1,656 | 1,696 | 1,738 | 1,783 | 1,830 | 1,880 |
| Retained earnings | (4,081) | (5,855) | (7,388) | (8,530) | (8,862) | (8,713) | (8,375) | (7,857) | (7,037) | (6,050) |
| Total equity | (2,547) | (4,288) | (5,796) | (6,909) | (7,206) | (7,018) | (6,637) | (6,074) | (5,207) | (4,170) |

Summary Cash Flow Statement

| Cashflow statement | | | | | | | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Figures in USD '000 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Sources of cash | | | | | | | | | | |
| Cash from operating activities | - | - | - | 25 | 623 | 966 | 1,127 | 1,252 | 1,484 | 1,593 |
| Issue of share capital | 34 | 33 | 25 | 29 | 35 | 40 | 42 | 45 | 47 | 50 |
| Borrowings | - | - | - | - | - | - | - | - | - | - |
| Uses of cash | | | | | | | | | | |
| Cash from operating activities | (1,379) | (616) | (332) | - | - | - | - | - | - | - |
| Total Ppe - Capital expenditure | (172) | (164) | (125) | (144) | (175) | (199) | (211) | (223) | (237) | (251) |
| Borrowings | (976) | (976) | (976) | (976) | (976) | (976) | (976) | (976) | (976) | (976) |
| Increase/(Decrease) in cash | (2,493) | (1,724) | (1,408) | (1,067) | (493) | (170) | (18) | 97 | 318 | 416 |
| Cash at the beginning of the year | (250) | (2,743) | (4,467) | (5,875) | (6,942) | (7,435) | (7,605) | (7,623) | (7,526) | (7,208) |
| Cash at the end of the year | (2,743) | (4,467) | (5,875) | (6,942) | (7,435) | (7,605) | (7,623) | (7,526) | (7,208) | (6,792) |

Summary Operational Metrics

| Student numbers | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Capacity utilization | 50% | 71% | 73% | 79% | 90% | 96% | 96% | 96% | 96% | 96% |
| Number of students | 480 | 684 | 704 | 759 | 860 | 921 | 921 | 921 | 921 | 921 |
| PTR | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| Average fee per student (Tuition + boarding) | 6,750 | 7,364 | 7,824 | 8,311 | 8,861 | 9,409 | 9,974 | 10,572 | 11,206 | 11,879 |