



Corporate Presentation

PROEDUCA

May 2024

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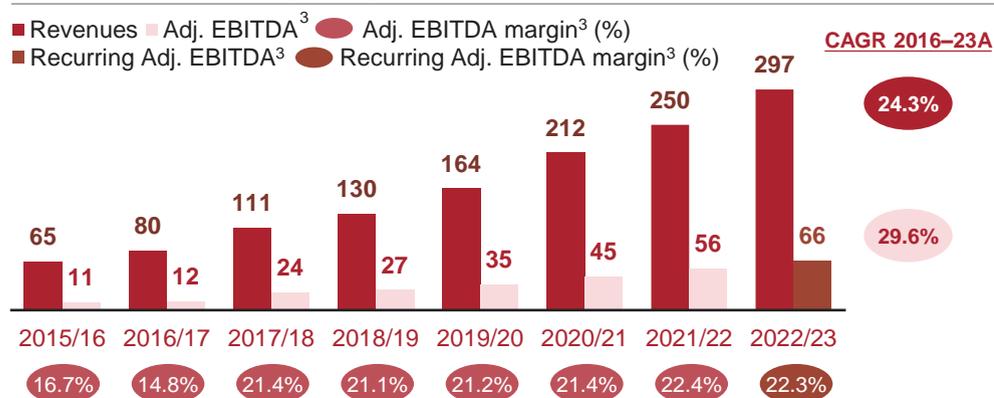
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PROEDUCA at a glance

Business overview

- One of the leading international providers of online education based in Spain offering university online courses in **Spain, Latin America** (Colombia, Ecuador, Mexico and Peru) and the **United States**
- **Founded in 2007**, Proeduca is a pioneer in developing a fully-online, effective and student-centred education model that adapts to the needs of the student
- Serves **over 100,000 students** from more than **100 countries** and offers **more than 375 bachelors' and masters' degrees, PhDs and courses**¹
- **University accredited in the EU** (license obtained in Spain and Andorra), **Colombia, Mexico, Peru, Guatemala and the United States**
- **Management team with extensive experience** in diverse fields (education, marketing, retail, etc.), organized in an efficient structure through differentiated corporate and academic departments
- Proeduca is listed on the **BME Growth segment**² in Spain since 2019

Financial evolution (€mm)



Note: Fiscal year-end is August (in line with the academic year)

¹ By number of programs offered excluding titles offered by InterNaciones and Fundación Colombia

² BME Growth is a segment of BME MTF Equity

³ Adj. EBITDA defined as net income + income tax + financial results + D&A + income and expense considered not recurring. Recurring Adj. EBITDA defined as the Adj. excluding the expenses identified in the strategic growth plan launched by the Group (€7.2m of OPEX in 2022/23A)

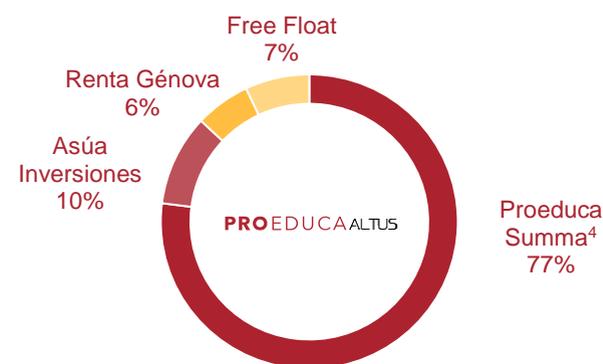
⁴ Miguel Tomás Arrufat Pujol, founder and CEO of Proeduca Altus

PROEDUCA

Global presence

Country	University / Academy	Ownership
Spain	unir LA UNIVERSIDAD EN INTERNET	99,9%
Spain	unir LA UNIVERSIDAD EN INTERNET FORMACIÓN PROFESIONAL	100%
Spain	cunimad Centro Universitario Internacional de Madrid	100%
Spain	KSCHOOL	100%
Mexico	unir México LA UNIVERSIDAD EN INTERNET	100%
USA	miu CITY UNIVERSITY MIAMI	100%
Peru	Newman Escuela de Posgrado	100%
Andorra	UNIPRO	100%
Colombia	unir FUNDACIÓN UNIVERSITARIA INTERNACIONAL DE LA RIOJA COLOMBIA	(Under management)
Guatemala	INTERNACIONES UNIVERSIDAD	(Under management)

Shareholder structure (31/12/2023)

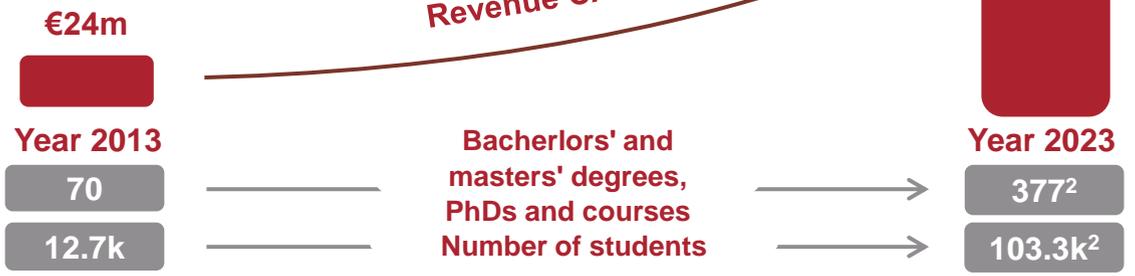


History & Development of Proeduca

Since inception, Proeduca has achieved important milestones positioning itself as one of the leading online universities in Spanish language



PROEDUCA is a success story of international roll-out of an online-education business



PROEDUCA

¹ BME Growth is a segment of BME MTF Equity
² Does not include neither titles nor students of UNIR Colombia, and InterNaciones University (as they are centers under management)

An extensive and international academic offering

Proeduca manages nine academic institutions which offer more than 440 degrees; including bachelors' degrees, masters, PhDs and other courses

Universidad Internacional de La Rioja (UNIR Spain)

Education	Business and communication	Law	Social Sciences	Engineering /Technology	Sciences of health	UNIR Spain
14 Degrees 22 Masters 1 PhD 13 Own Titles ¹	9 Degrees 27 Masters 15 Own Titles ¹	3 Degrees 25 Masters 5 Own Titles ¹	15 Degrees 19 Masters 6 Own Titles ¹	10 degrees 29 Masters 1 PhD 13 Own Titles ¹	4 Degree 14 Masters 22 Own Titles ¹	UNIR's Spanish degrees are also offered to students in LatAm with the support of a local office in charge of administrative tasks

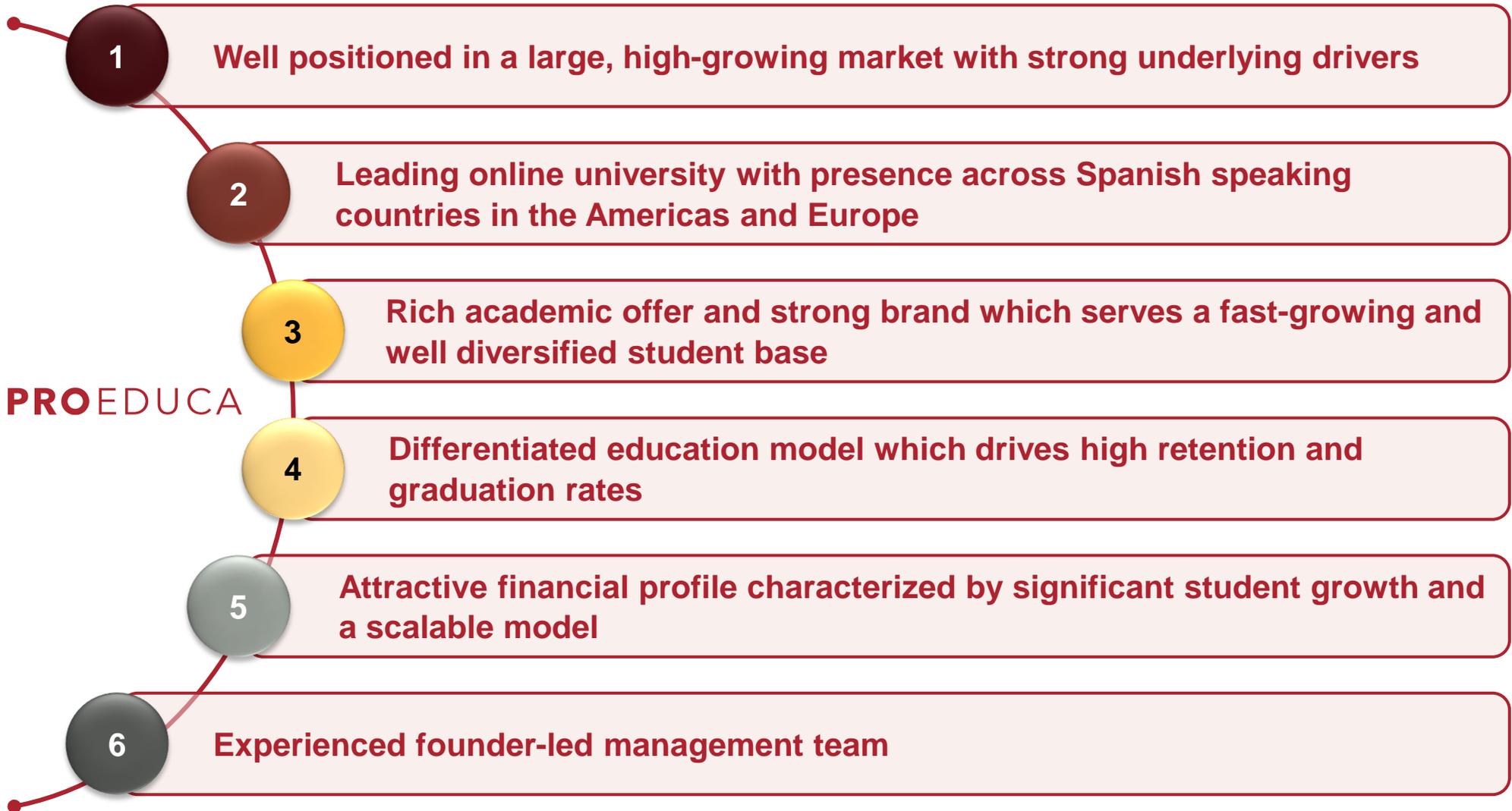
Complementary academic offering

5 Official titles: 3 Degrees 2 Masters	57 National titles: 8 Bachelor's degrees 48 Master's degrees 1 Own Title ¹	10 National titles: 10 Master's degrees	4 Official titles: 2 Degrees 2 Masters 6 Own Titles ¹	22 Official titles: 9 Bachelor's degrees 13 Masters 1 Own Title ¹	42 Official titles: 16 Bachelor's degrees 26 Maestrías	2 "Formación Profesional" Official Titles 3 FP Own titles ¹ 7 Own titles ¹	18 Own titles ¹

Proeduca aims to replicate its model with UNIR Spain, adapting it to each country

¹ Own titles are not official degrees, therefore the structure and content of each title is designed by Proeduca's relevant subsidiary

PROEDUCA: A unique proposition in the attractive online learning sector



PROEDUCA

PROEDUCA

1 Well positioned in a large, high-growing market with strong underlying drivers...

High-growing incipient market with favorable trends...

- Online **3.1%** of the world's education is on an **online basis**
- Online-education** is expected to **grow** by **c.2x** in the following decade

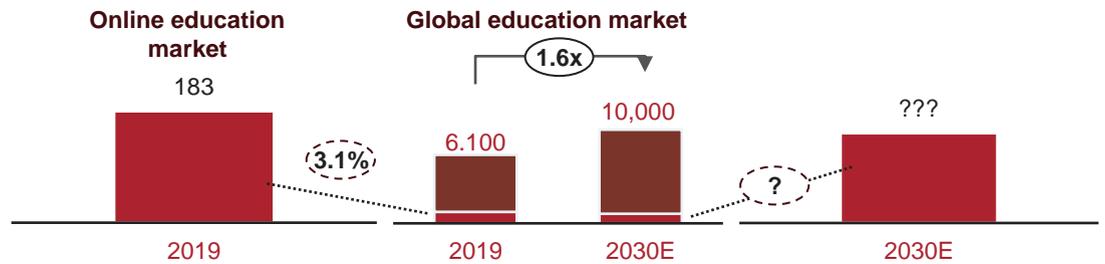
... enhanced by a change in the paradigm of education...

- The **higher education** market has **grown** significantly in the recent years
- Broader student base, particularly in LatAm**

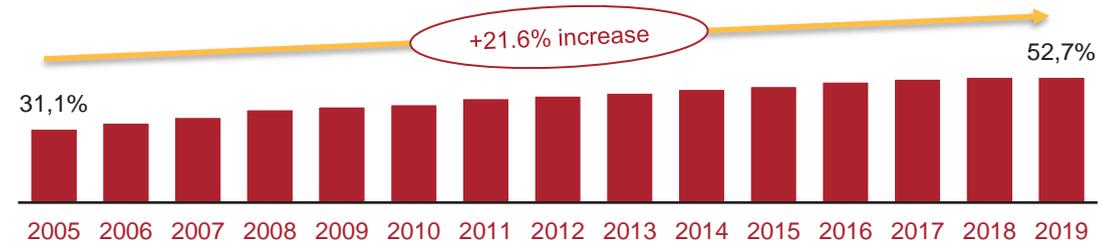
... and with relevant presence in the education market

- From 2019 to 2023, the number of **online university students** has **increased** at an average CAGR of +43% in Spain
- Online students **represent c.25%** of all the **university students in Spain**

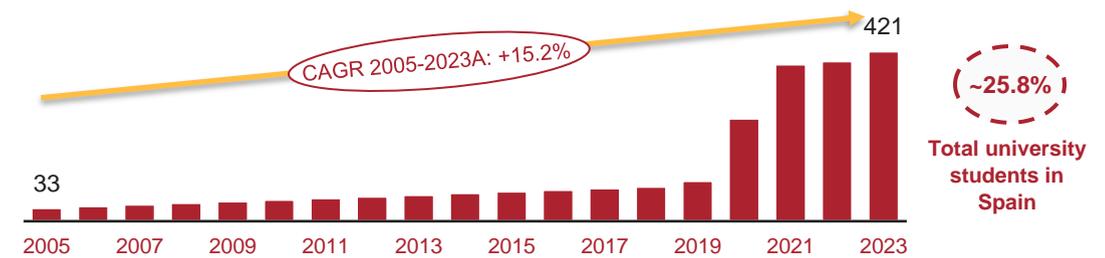
Market value of global education and online education, 2019-30 (US\$bn)



% Population enrolled in higher education¹ in LatAm²



Online university students in Spain, 2005-23 (#k, %)



Source: Holoniq, UNESCO, Eurostat & MEFP

¹ Higher education includes university degrees, masters, PhD or any postgraduate title

² LatAm countries included are: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Honduras, Jamaica, México, Nicaragua, Panamá, Perú, Puerto Rico, El Salvador, Uruguay y Venezuela

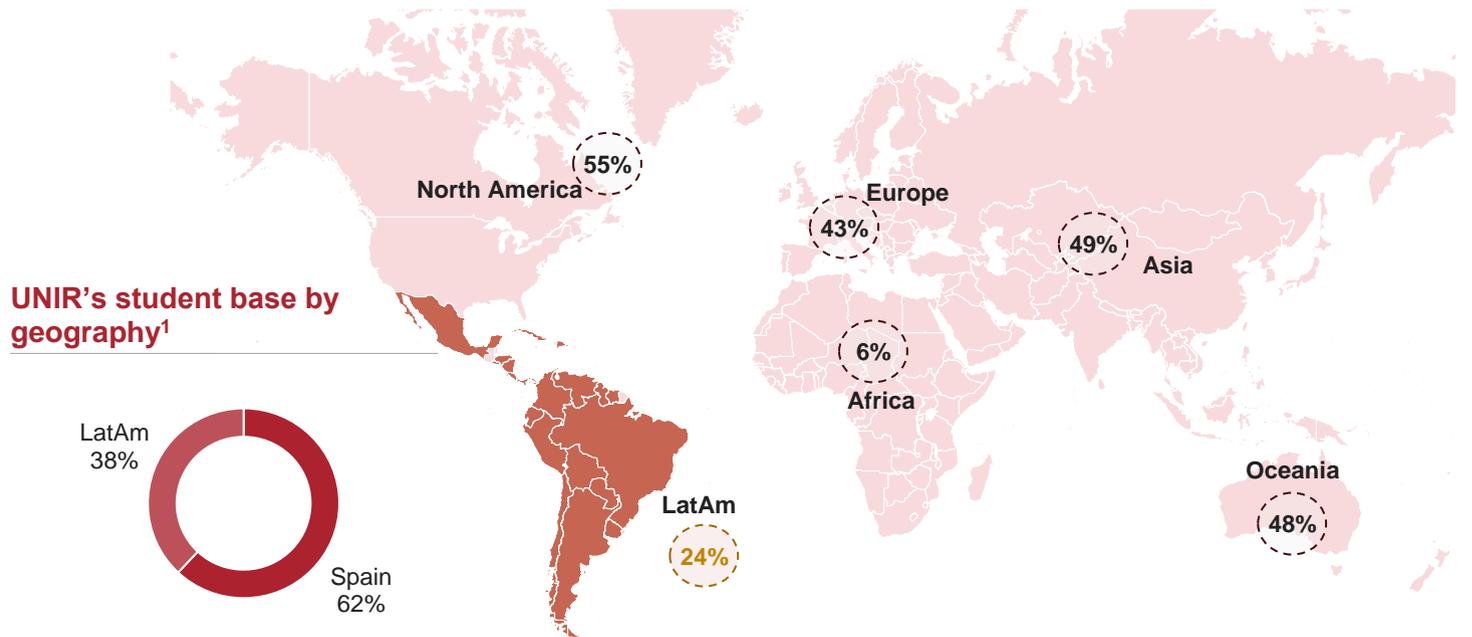
1 ... with special growth potential in LatAm countries

PROEDUCA enjoys a privileged positioning in the LatAm region

Key highlights

- ✓ A growing percentage of the population enrolls in **higher education**
- ✓ Ample **room for growth in LatAm**, which has lower enrollment rates than in the United States and Europe
- ✓ Strengthening UNIR's position in LatAm **which accounts almost 40% of its student base**

Participation rate in higher education between 25-34 years old, 2017 (%)



Well established institutions in LatAm and the United States



LA UNIVERSIDAD EN INTERNET



FUNDACIÓN UNIVERSITARIA INTERNACIONAL DE LA RIOJA



LA UNIVERSIDAD EN INTERNET



Escuela de Posgrado



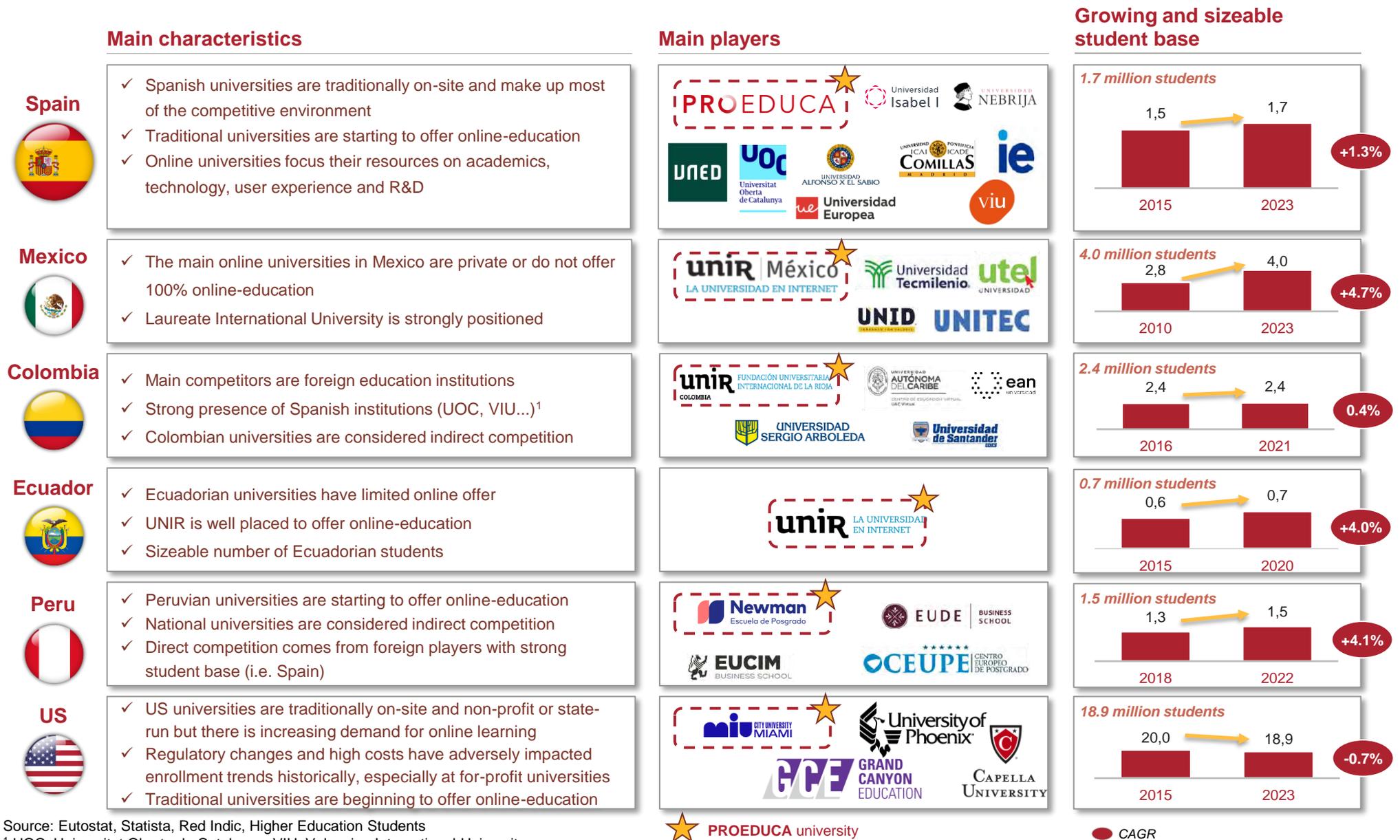
CITY UNIVERSITY MIAMI



UNIVERSIDAD

Source: OCDE
¹ As of 2023

2 Leading online university with presence across Spanish speaking countries in the Americas and Europe



Source: Eutostat, Statista, Red Indic, Higher Education Students
¹ UOC: Universitat Oberta de Catalunya; VIU: Valencian International University

3 Rich academic offer and strong brand which serves a fast-growing and well diversified student base

Strong brand reach and recognition...

unIR LA UNIVERSIDAD EN INTERNET

unIR FUNDACIÓN UNIVERSITARIA INTERNACIONAL DE LA RIOJA COLOMBIA

unIR | México LA UNIVERSIDAD EN INTERNET

miu CITY UNIVERSITY MIAMI

Newman Escuela de Posgrado

UNIPRO Universidad InterNaciones

unIR LA UNIVERSIDAD EN INTERNET FORMACIÓN PROFESIONAL

KSCHOOL

4/5 satisfaction index

160k+ Graduated students since inception

...covering a wide range of disciplines...

Engineering/Technology

Sciences & Health

Education

Law & Humanities

Business and Communication

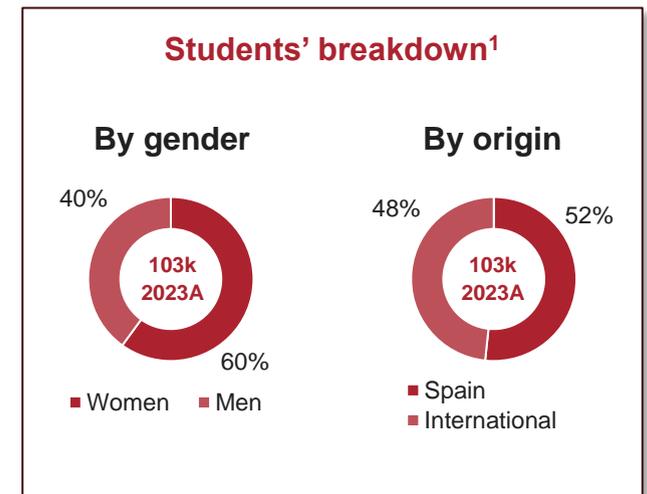
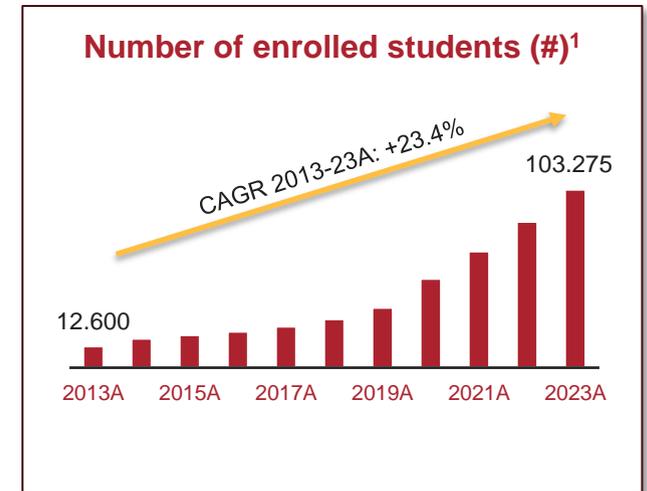
Offer breakdown¹

18% University degrees

53% Post graduate programs

29% Own degree programs

...results in a fast-growing and well-diversified student base



Source: Company information

¹ By number of programs and students offered excluding InterNaciones and Fundación Colombia

4 Superior online educational system that provides highest quality and student experience

Unique education and operational model

Live classes

Live classes allow ongoing interaction between students and professors. Proeduca's platform allows video, audio and projection on real time. Classes are recorded and accessible at any time

Zero Gap: content adapted to the latest trends

Academic offer is constantly updated to cover the latest trends in the labour market and to provide students with a wide variety of subjects and lectures



Practical training focused on real work

Grupo Proeduca's teaching method turns around the case method which is enhanced by a full-time career services department

Continuous assessment

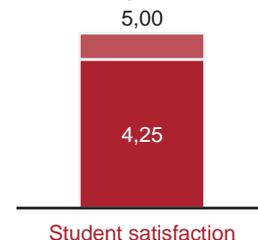
Continuous and comprehensive evaluation helps students stay on track and face final exams with a solid understanding of the subject

Technology at the service of education

Proeduca's tech capabilities offer a 100% online learning experience that allows an efficient education system with direct interaction

Constant support from personal tutors

All students have a personal tutor who provides ongoing guidance and helps students choose their academic schedule. Personal tutors help to build and strengthen a bond between the students and the university

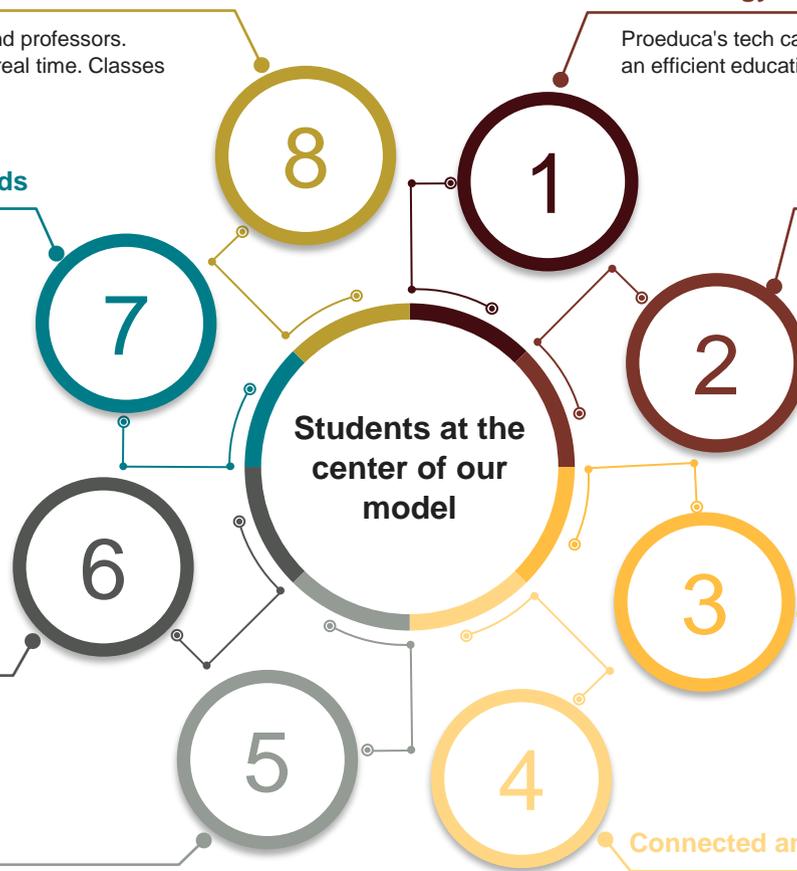


Teaching quality: Continued evaluation program

Proeduca permanently evaluates its professors based on their academic merits, internal evaluations and student evaluations. This method encourages teaching excellence and it's a key part of the academic program

Connected and quality education

Professors with strong academic backgrounds and accredited professional experience, academic offer tailored to current trends and online platforms that allow real-time interaction



The virtual platform is easily scalable and is constantly updated with new content

4 Differentiated education model which drives high retention and graduation rates

PROEDUCA

1 Virtual campus - 100% online

-  **Agenda:** allows to view the dates and times of live online classes, activities and exams, its content can be customized to the preferences of each student
-  **Classrooms:** where the student can attend virtual classes, live or recorded, and ask questions
-  **Academic resources:** includes the library; access to materials, books and digital documents to support the subjects
-  **Communication channels:** direct contact between the student and the professor, as well as with the rest of the students

2 Continuous and comprehensive evaluation system

-  **Training activities:** homework, multiple choice tests, readings and practical exercises (40% of the grade)
-  **Final exams:** online and offline

4 Fully educated teaching team

-  **Continuous training and research:** more than 70% of the professors have participated in specific training activities and courses. Release of working hours and funding for research projects
-  **Quality and excellence:** approximately 70% of the professors hold PhDs and 50% are accredited by the National Agency for Quality Assessment and Accreditation (ANECA)

3 Mentorship program accompanying the students

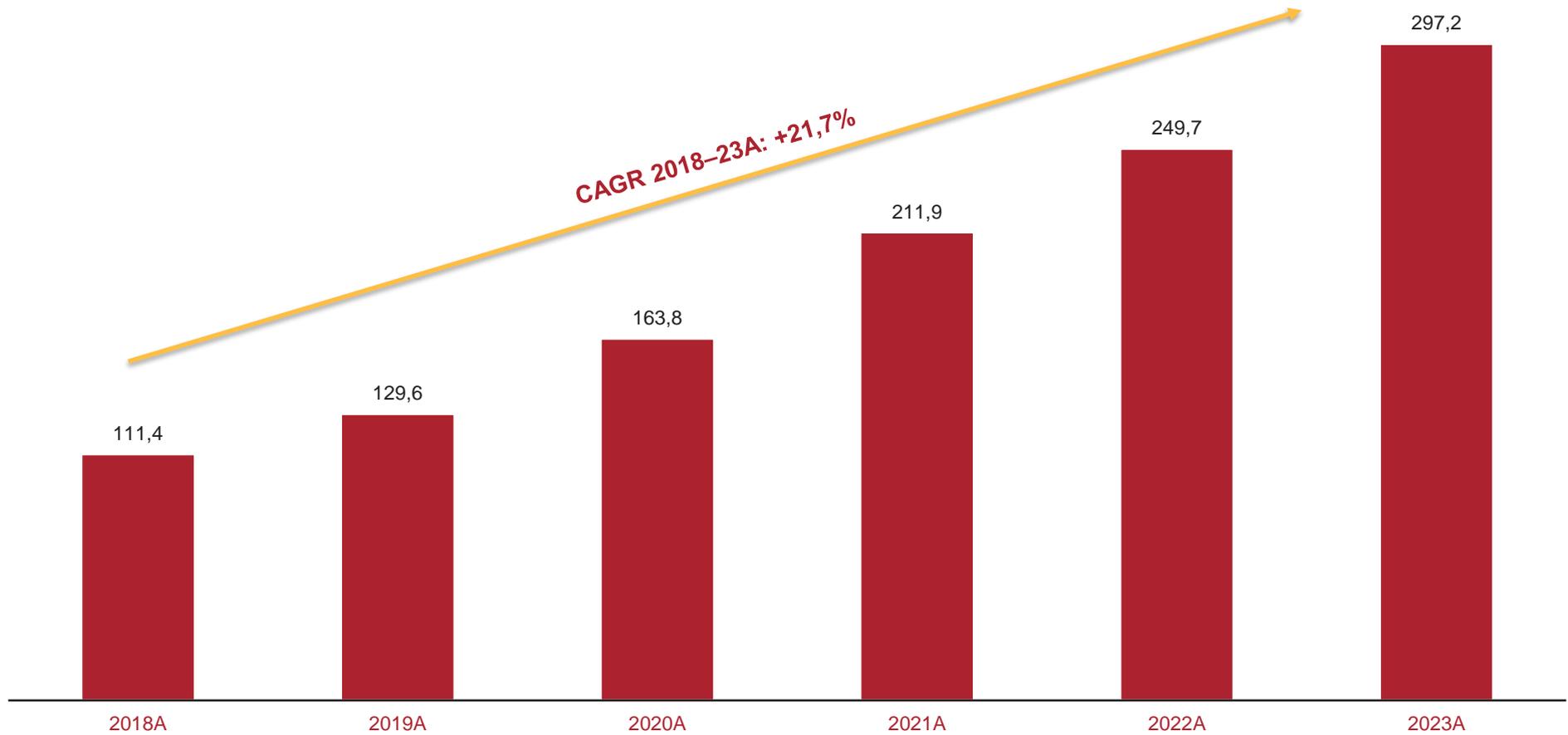
- Since day one students are assigned a personal tutor who offers personalized attention and continuous monitoring:
 -  **Start-up of the student:** operation of the platform, explanation of the tests, orientation of notes, making requests, etc.
 -  **Channelling of all queries and doubts** raised by the student, as well as follow-up of the classes
 -  **Attendance at exams** and defences of final works

85% of UNIR grad students (91% post-grads) successfully completes their programs within schedule resulting into an employment rate of 78%¹

¹ Data as of 2023 used for grad and post-grad students and for employment rate

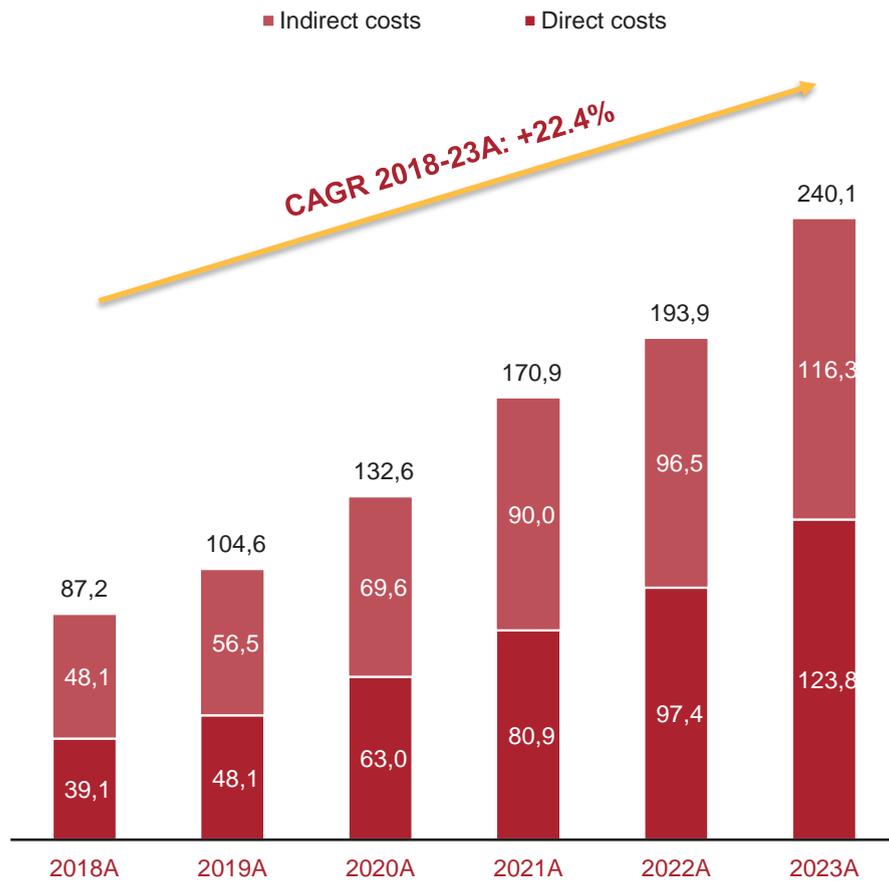
5 Attractive financial profile driven by top line growth...

Revenue evolution (€mm)

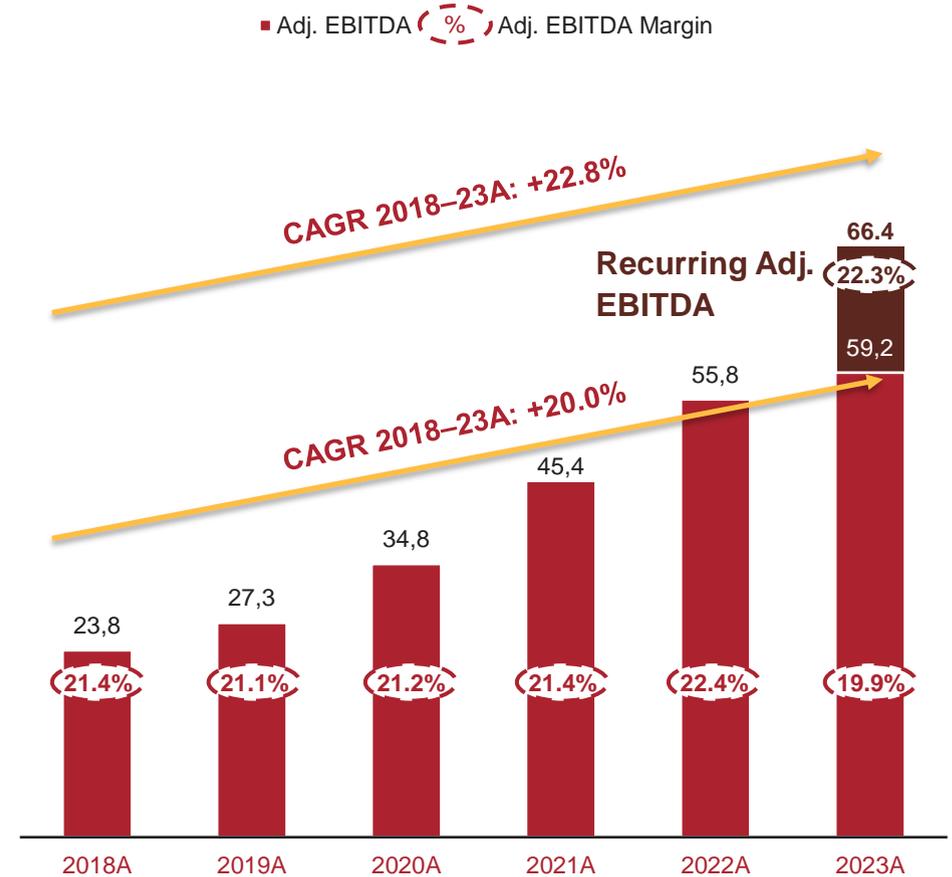


5 ... with a proven scalability and operational leverage, resulting in...

Cost evolution (€mm)



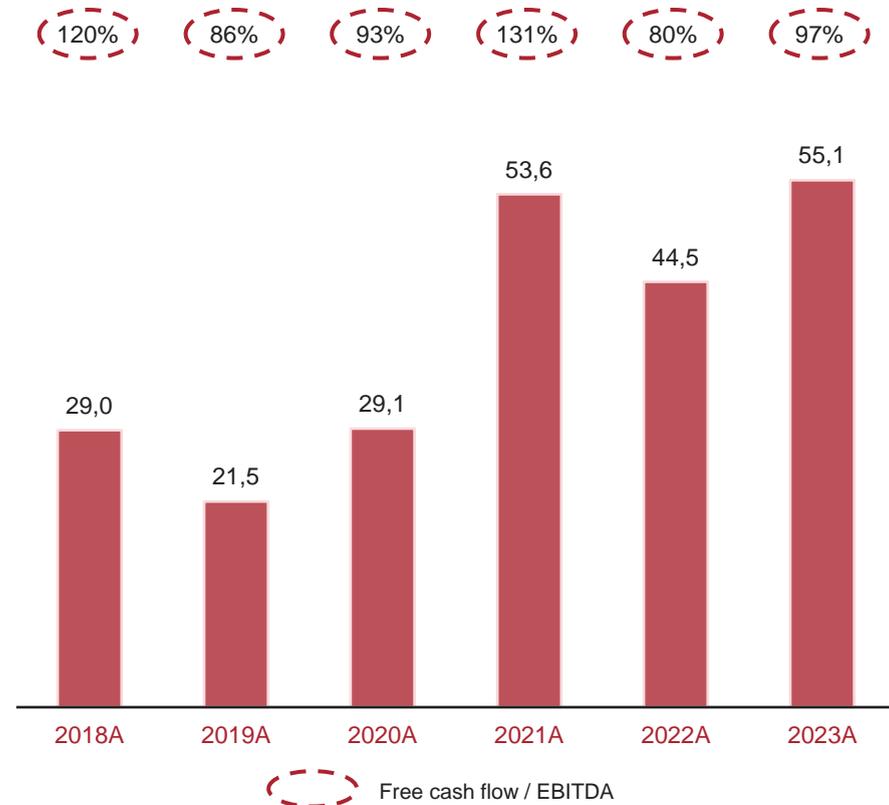
Adjusted EBITDA evolution (€mm) ¹



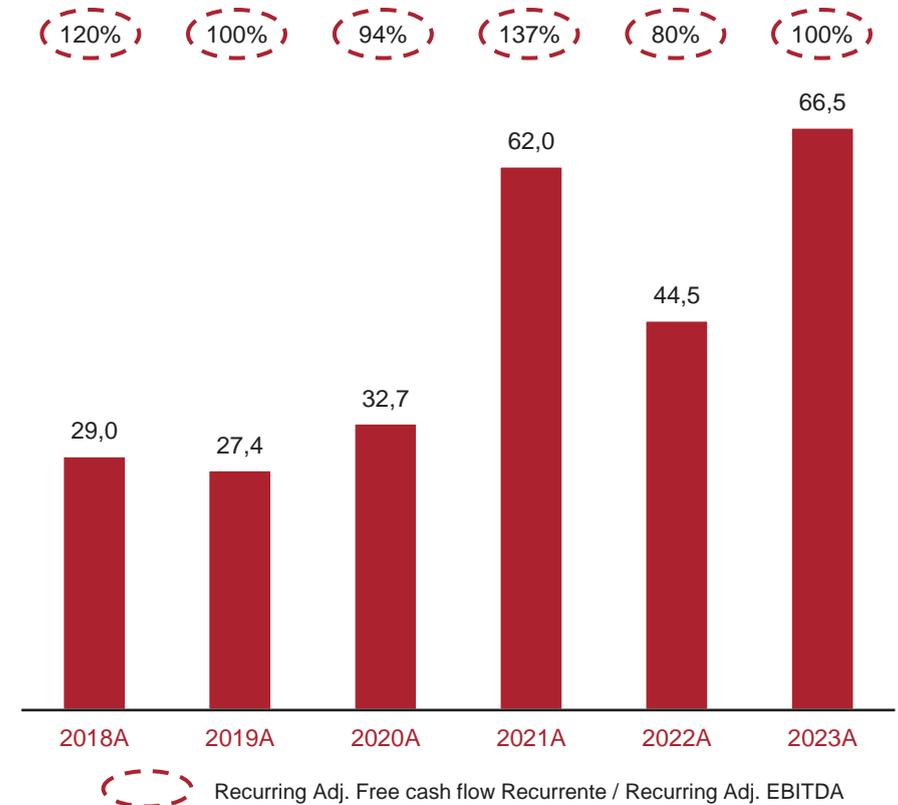
¹Adj. EBITDA defined as net income + income tax + financial results + D&A + income and expense considered not recurring. Recurring Adj. EBITDA defined as the Adj. excluding the expenses identified in the strategic growth plan launched by the Group (€7.2m of OPEX in 2022/23A).

5 ... high cash flow conversion...

Reported Free cash flow (€mm)¹



Recurring Adj. Free cash flow (€mm)²



✓ Attractive cash flow conversion on the back of limited working capital and capex needs

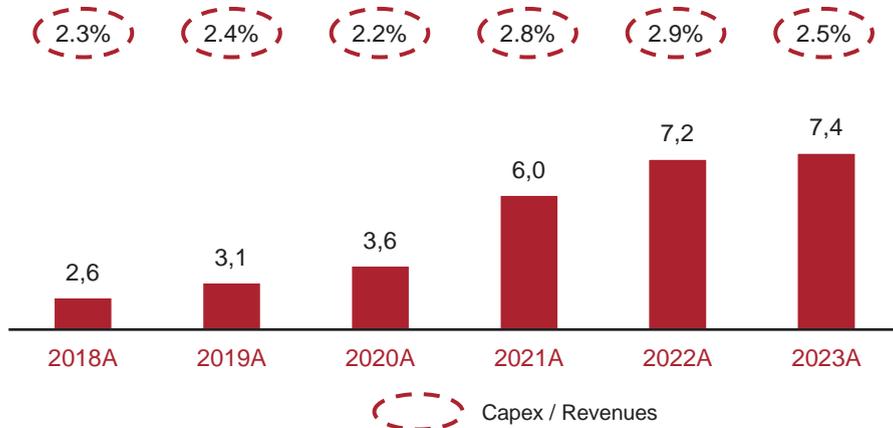
¹ FCF on a reported basis defined as Adj. EBITDA – Capex – Changes in WC – Income Taxes

² Recurring Adj. FCF defined as Recurring Adj. EBITDA – Recurring Adj. Capex (excluding M&A, Strategic Growth Plan and other impacts not related with current business) – Changes in WC – Income Taxes

5

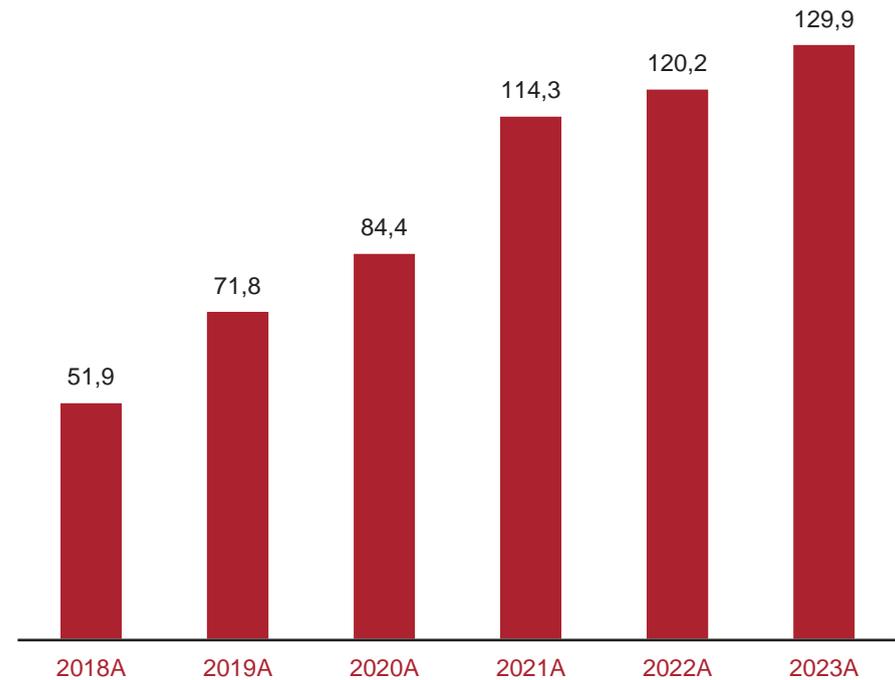
... and net cash on balance sheet

Capex (€mm)¹



- ✓ Namely investments in online infrastructure and operating resources
- ✓ Well-invested technological platform

Net cash / (Net debt) (€mm)²



- ✓ Sound capital structure
- ✓ Firepower to fund future growth alternatives

¹ CAPEX defined as investment in tangible and intangible

² Net Cash / (Net debt) defined as Long term debt + Short term debt – Cash – Long term financial investments – Short term financial investments

5 Strategic growth plan – Impact

Strategic growth plan

1 Investments in technology with return in the long term

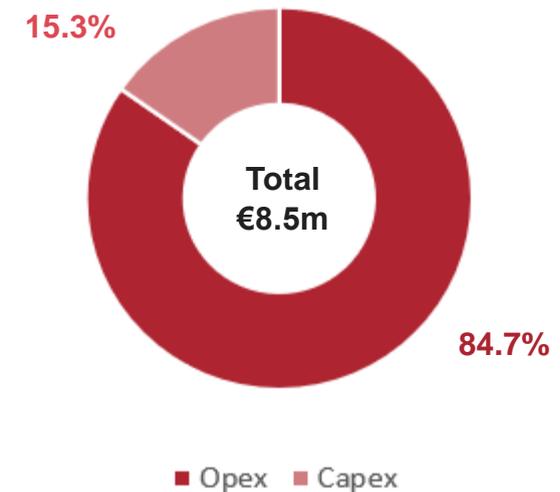
- Tools and developments capable of generating competitive advantages and significant improvements in terms of process optimization and efficiency

2 New initiatives for organic growth

- Initiatives in education where PROEDUCA has no presence
- Complementary activities which integrate the value chain

The investment maturity period has been estimated at five years

Investments in 2022/23



Adj. EBITDA in 2022/23, excluding the plan, would have reached €66.4m (22.3% recurring adj. EBITDA margin)

PROEDUCA has launched a strategic investment plan aimed at solidifying and enhancing its long-term competitive position

5 Guidance – FY 2023/24

Guidance – FY 2023/24 (€mm)¹

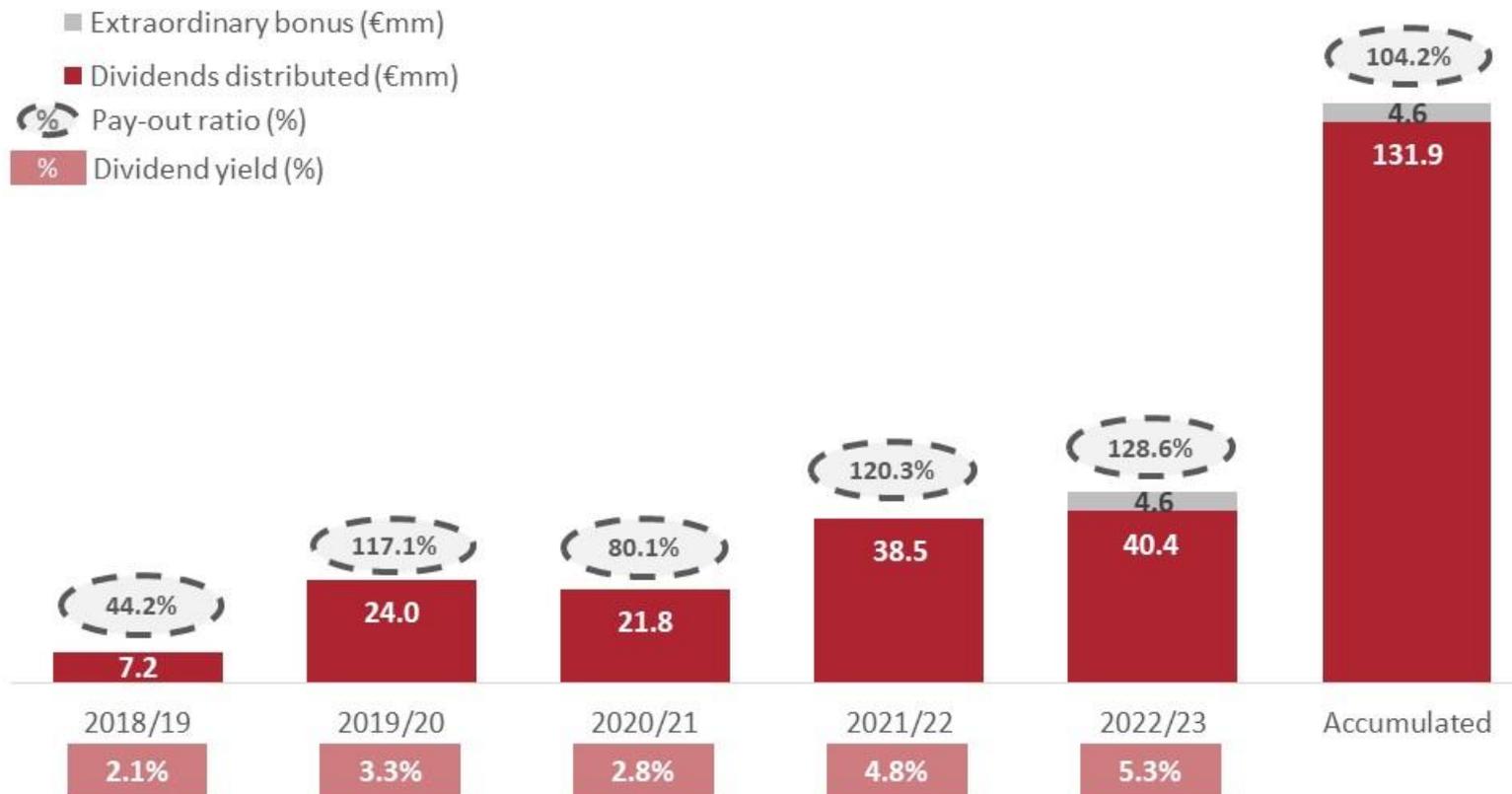
	Guidance 2023/24	FY 2022/23
Revenue	330 – 338	297.2
Recurring Adj. EBITDA ¹	76 – 79	66.4
Strategic growth plan – OPEX ²	16	7.2
Adj. EBITDA	60 – 63	59.2
Strategic growth plan – CAPEX ²	6	1.3

¹Recurring Adj. EBITDA defined as the Adj. EBITDA (net income + income tax + financial results + D&A + income and expense considered not recurring) excluding the expenses identified in the strategic growth plan launched by the Group.

²The strategic growth plan (CAPEX) includes those expenses identified in the Strategic Growth Plan launched by the Group that are considered capitalizable according to the accounting regulations applicable in Spain and will be recorded within the intangible fixed assets section of the balance sheet. The strategic growth plan (OPEX) includes those expenses identified in the investment plan corresponding to structural costs that do not meet the requirements of the accounting regulations applicable in Spain for capitalization.

5 Dividend evolution

Historical dividend evolution¹



¹ In 2022/23, an additional amount has been distributed to the net income that corresponded to the available reserves generated by the contribution from the main shareholder, Proeduca Summa, in the 2020/21, intended for the payment of an extraordinary bonus to the employees.

6 Highly experienced management team with proven roll-out track-record



Miguel Tomás Arrufat
Founder & CEO

- He is the founder and CEO of Grupo Proeduca since 2007, as well as the group's largest shareholder
- He has more than 25 years of experience in the field of education, having been CEO of the publishing house Magisterio Español. Additionally, he is a recognized patron in foundations such as Endeavor Spain and the Parentes Foundation
- *Mr. Arrufat holds bachelors' degree in Philosophy from the Universidad Autónoma de Barcelona and an MBA from IESE Business School*



Rubén Stein
Executive Chairman

- He has been part of the Proeduca Group since 2013, having performed different functions such as Corporate Development. He is currently the Chairman of the Group's Board of Directors
- He has more than 25 years of experience in the financial sector, having been a partner of Inicia Corporate since its foundation. In addition, he has worked at The Chase Manhattan Bank, KPMG and Banco de España
- *Mr. Stein holds a bachelors' of Science in Business from CUNEF*



Pablo Pastor
Co-CEO

- After a long and extensive professional career, he joined the Proeduca group in 2016 as Managing Director of Innovation and is currently the co-CEO of Grupo Proeduca
- For 30 years he developed his professional career in the IBM group, with special experience in the labour area, leading the Human Resources department for the IBM group in Spain, Portugal, Greece, Israel and Turkey. Additionally, he worked in the Management of Insituto Cuatrecasas HR Legal Strategy
- *Holds a bachelors' of Law from Universidad de Valencia*



Pedro Graça
Business Managing Director

- He has been part of the Proeduca group since 2023 being Business Managing Director
- He has more tan 30 years of executive experience in different education companies in Brazil, such as Universidade Estácio de Sá. Before joining the Group, Pedro was for more than 8 years the CEO of the online brazilian education group Vitru Education
- *Holds a bachelor from Presbiteriana Mackenzie University (Brazil) with a MBA from Getulio Vargas Foundation (Brazil)*



Daniel Rubio
CFO

- More than 20 years of extensive experience in listed and unlisted companies, began his relationship with Grupo Proeduca in 2016 as Chief Financial Officer
- Previously, he worked at Morena Films, Secuoya Grupo, Onza Partners, Vértice 360, Atresmedia Group and Deloitte, among others
- *Holds a dual bachelors' in Law and Business Administration and Management from Universidad Pontificia de Comillas ICADE E-3*



Carlos Gracia
Corporate Managing Director

- Mr. Gracia joined Proeduca in 2013 as Managing Director of Marketing and Business Development and is currently the Corporate Managing Director
- He has solid experience in strategic planning, innovation and marketing, among other functions. He has worked at Havas Sports & Entertainment and Havas Media Group, as well as at Mahou - San Miguel and Arбора & Ausonia
- *Holds a bachelors' of Law from the Universidad of Zaragoza, an MBA and PDD from IESE Business School and completed an Executive Marketing Program at IE Business School*



Rubén González
Vice-rector of Academic Planning and Faculty

- With more than 10 years in the Proeduca group, he is Professor in Computer Science and Artificial Intelligence and Vice-rector of Academic Organization and Faculty of UNIR and Global Academic Director of Proeduca
- He is an advisor and collaborator of the Ministry of Education (Spanish and Colombian) as well as a patron of the Fundación I + D del Software Libre. Previously, he was Director of Postgraduate Studies at the Universidad Pontificia de Salamanca, as well as Head of the Operating Systems Chair, among other positions
- *Holds a degree in Computer Engineering, a masters' degree in Management and Project Management as well as a Masters' degree in Website Engineering and a PhD in Compute Engineering with honours*



Maria Luisa Arjonilla
Technology & Digital Innovation Director (CIO)

- Director of Technology & Digital Innovation (CIO) at Proeduca since 2022
- Board Member at Unicaja Banco and she has been Managing Director in several public and multinational companies. She has held the position of Technology Director at Banco Santander, Banco Popular and Barclays Bank (Spain)
- Mrs. Arjonilla has been a professor at Universidad Carlos III, Universidad de Salamanca, Instituto de Estudios Bursátiles (IEB) and AFI Escuela de Finanzas
- *Holds a degree of Biological Sciences (Universidad Complutense de Madrid), a Managing Director Program (IESE) and a Master of Big-data & Business Analytics (UNED)*

PROEDUCA: Multiple avenues for growth in the pipeline

1 Further consolidation of Proeduca's operating portfolio and accredited offering

- Current offering (377 titles)¹ still in ramp-up phase with ample room for commercialization and student base expansion
- Proeduca has launched more than 120¹ titles in the last 2 years demonstrating a solid innovation growth rate

2 Leverage existing content to further expand the addressable student base benefiting from economies of scale

- Flexible and “quasi-homogeneous” content able to serve other target segments and jurisdictions with limited cost effort
- Focus on targeting other Spanish speaking countries

3 Broadening of PROEDUCA's current offering portfolio

- Proven lean, standardized and highly effective model to set up new bachelors' degrees, get them accredited and launch them in multiple jurisdictions
- Ample room available to further expand Proeduca's areas of knowledge within its current offering portfolio

4 Consolidation of PROEDUCA's existing footprint and further expansion into other jurisdictions

- Sizeable and attractive market yet to be captured in its current footprint – imbalance between current offering and existing demand
- Well-suited to expand across new geographies leveraging current content
- Demonstrated ability to expand new online universities from scratch

5 Inorganic growth opportunities

- Pursue select ed add-on opportunities to potentially complement current offering, geographical presence, languages and target segments
- The online education is a highly fragmented market mainly composed of small and medium players, which could be suitable targets for Proeduca

¹ By number of programs offered excluding InterNaciones and Fundación Colombia

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