

CIRA Education announces the inauguration of the Cosmic Village's School Complex, in partnership with Elsewedy Capital Holding and The Sovereign Fund of Egypt (TSFE)

Cairo, 5 November 2023



CIRA Education ("CIRA" or the "Group", CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in the Egyptian private sector in partnership with Elsewedy Capital Holding and the Sovereign Fund of Egypt is delighted to announce that the first phase of Cosmic Village's School Complex was inaugurated today, marking a historic milestone in public-private collaboration to make world-class education accessible to middle-income families.

The first phase of the complex is set to house four schools, including two schools under CIRA Educations K-12 umbrella, Regent British School, a mid-tuition range international school, and Futures Tech, catering to Egypt's middle-income segment. The ambitious project is in line with Egypt's vision to enhance Egypt's educational space as an imperative catalyst for future growth.

The event was attended by several leading government figures, including H.E. Dr. Moustafa Madbouly, Egypt's Prime Minister, H.E. Dr. Hala El Said, Minister of Planning & Economic Development, H.E. Dr. Reda Hegazy, Minister of Education & Technical Education, and Mr. Ayman Soliman, Chairperson of The Sovereign Fund of Egypt (TFSE).

CIRA Education's CEO Mr. Mohamed El Kalla said: "I am immensely proud of the inauguration of this new project in collaboration with the public sector. Not only is this project in line with long-term government growth plans, but it is also testament to the absolute necessity of quality education for future growth and economic prosperity. The launch of Regent School and Futures Tech underlines our commitment to bringing the same top-tier education that has become

synonymous with our name as we implement real change and help in making quality education accessible to a wider range of the Egyptian community."

Group CEO of Elsewedy Capital Holding Mr. Haytham Sabry said: "I am thrilled to be part of this ambitious project that allowed us to achieve one of our core beliefs at Elsewedy Capital Holding in providing quality international education to middle class families. We strongly believe that education is the driving force for the national development and economic prosperity of Egypt. All children should be receiving the same services and have the same opportunities to fulfill their dreams and goals and achieve their full potential regardless of the financial means of their families. Our partnership with CIRA as well as the SFE is the pillar that will allow us to attain our goal not only in Cairo but all over Egypt."



Mr. Ihab Rizk, Chief Executive Officer of TSFE's investments in education, agriculture, and food industries, said "I am delighted to have been part of this journey from inception to conception. It truly delivers on the investment strategy of financially engineering unutilized assets, providing affordable quality education, selecting the right partnerships, and leveraging economies of scale. And by increasing proper institutionalized competition, and whilst creating investment grade returns, we will be able to drive the sector to enhance quality and reduce margins serving an existing and growing gap."

"We would like to extend special thank you for the work provided by Edu Hive, led by CEO Karim Mostafa, and ESI, led by CEO Sarah El Kalla, for their remarkable efforts in successfully launching both schools in record time, and for their invaluable support in their operation" **Mr. Mohamed El Kalla concluded.**

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About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in the Egyptian private sector. The company's vision emerged from the intent and desire to improve the quality of education in Egypt for the middle class in particular. With more than 32,000 students in 25 schools across 10 governorates and Badr University in Cairo, CIRA continues to offer high quality education at affordable prices for the Egyptian mid-market segment. CIRA's K-12 schools offer multiple education tracks, including British, American, Canadian, French, German and National curricula, and its students consistently place highly in national and district rankings; a testament to the quality of education our schools have to offer. We pride ourselves in owning all our institutes, with an exception to one school, and managing our

operations and support services through the company's subsidiaries. These services include: educational management, educational content development, technological solutions, construction, maintenance, and transportation. BUC currently has 23 faculties in a 45-acre campus and has more than 16,000 enrolled students as of the first term of the 2022/2023 Academic Year.

Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management's ("Management") current views of future events, are based on Management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.