

Al Ahly Capital Holding Signs Agreement to Acquire 40% Stake in Cairo Egypt for Educational Establishments, Strengthening Partnership with CIRA Education and Expanding Higher Education Opportunities in the Delta

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Al Ahly Capital Holding, the investment arm of the National Bank of Egypt (NBE), has announced the signing of an agreement to acquire a 40% stake in Cairo Egypt for Educational Establishments from El Sewedy Capital Holding. The transaction marks a further step in Al Ahly Capital Holding's strategy to expand its investments in higher education, diversify its investment portfolio, and capitalize on the sector's growth opportunities, with the aim of generating sustainable returns and maximizing long-term investment value.

Under the agreement, Al Ahly Capital Holding will acquire 30 million shares, representing El Sewedy Capital's entire 40% stake in Cairo Egypt for Educational Establishments, while CIRA for Educational Services will retain its existing 60% shareholding. The transaction has received approval from the Egyptian Competition Authority (ECA), with the remaining execution procedures and transfer of share ownership currently being finalized in accordance with applicable regulations. The acquisition is expected to be completed before the end of 2026.

The agreement was signed by Karim Saada, CEO and Managing Director of Al Ahly Capital Holding; Eng. Ahmed El Sewedy, Chairman of El Sewedy Capital Holding, representing El Sewedy Education and Mohamed El Kalla, CEO of CIRA Education.

The signing ceremony was attended by Mohamed El-Etreby, CEO of the National Bank of Egypt and Chairman of Al Ahly Capital Holding; Dr. Hassan El Kalla, Chairman of Cairo for Investment and Real Estate Development (CIRA Education); Soha El Turkey, Deputy CEO of the National Bank of Egypt and Executive Board Member of Al Ahly Capital Holding; alongside senior executives and representatives of the parties involved in the transaction.

The acquisition builds on the strategic partnership between Al Ahly Capital Holding and CIRA for Educational Services through their joint venture, Al Ahly CIRA for Educational Services. It also marks a new phase of collaboration between the two companies in higher education, building on the progress achieved in recent years. The joint investment is intended to support the continued growth of Al Ahly CIRA, strengthen its presence in the education market, and develop projects that address Egypt's growing demand for high-quality university education.

"The acquisition marks a new chapter in our successful strategic partnership with CIRA Education, allowing us to deepen and expand our collaboration while building on the achievements of Al Ahly CIRA for Educational Services" remarked Mohamed El Etreby, CEO of the National Bank of

Egypt and Chairman of Al Ahly Capital Holding. "It reflects our shared confidence in the partnership and the promising growth prospects of the education sector. Through this investment, we aim to support the sector's sustainable growth while contributing to Egypt's economic and social development."

Soha El Turkey, Deputy CEO of the National Bank of Egypt and Executive Board Member of Al Ahly Capital Holding, stated, "The cooperation agreement marks a significant step in our continued investment in education, further strengthening the strategic partnership with CIRA Education. The agreement also builds on previous initiatives undertaken by Al Ahly CIRA to support the education sector, which plays a vital role in driving economic growth. I'm really thrilled for this type of coordination among all partners to effectively achieve the agreement's objectives and deliver a tangible impact on Egypt's education market, drawing on the combined expertise and talent of the participating organizations."

Karim Saada, CEO and Managing Director of Al Ahly Capital Holding, said: "The transaction reflects our investment strategy of targeting sectors with strong growth potential and the ability to generate sustainable returns. Higher education stands out as a priority, driven by increasing demand and significant opportunities for expansion across the Egyptian market."

He added: "The acquisition also represents another step in strengthening our successful partnership with CIRA Education and building on what we have achieved together through Al Ahly CIRA for Educational Services. We look forward to combining our investment and financial expertise with CIRA's operational capabilities to support the development of Badr University in Damietta, maximize the project's investment value, and help expand access to high-quality university education beyond Greater Cairo."

For his part, Eng. Ahmed El Sewedy, Chairman of El Sewedy Capital Holding, said: "We are proud of what we have built alongside CIRA, from the schools now serving families across Greater Cairo to the foundational work undertaken to establish the Advanced Sci-Tech International Hub (ASTIH) in Damietta. By transferring our stake to Al Ahly Capital, we are placing the project with a partner that has the capabilities needed to take it forward into its next phase. We remain confident in the contribution it will make to developing the technical talent Egypt's economy needs. Our partnership with CIRA has been a truly productive and rewarding experience, and we look forward to building on this relationship through new joint projects."

The Advanced Sci-Tech International Hub (ASTIH) is one of the key projects associated with the transaction. Located on a 58-feddan site in New Damietta, the development is designed as an integrated educational destination comprising three independent universities. It will offer advanced education and applied learning opportunities in science, technology, engineering,

mathematics (STEM), and emerging technologies, in line with international academic standards and labor market requirements.

The hub is expected to accommodate 19 faculties offering 91 fields of study, with capacity for approximately 30,000 students. The first phase is scheduled to open during the 2027/2028 academic year.

Dr. Hassan El Kalla, Chairman of CIRA Education, said: "El Sewedy Capital believed in the potential of the Advanced Sci-Tech International Hub (ASTIH) from day one, and I would like to thank them for their unwavering confidence in the project and their continued support. Students in Damietta and across the Delta deserve access to advanced education in science and technology without having to leave their communities to pursue it."

"Bringing three universities together on one campus will give students access to an extensive and diverse range of academic disciplines, representing an unprecedented addition to the region's educational landscape. I also welcome this new chapter in the longstanding strategic partnership between Al Ahly Capital and CIRA, which has grown considerably in just a few years. This latest investment is a strong vote of confidence in the future of our collaboration." He added.

Mohamed El Kalla, CEO of CIRA Education, said: "I would like to extend my sincere thanks to El Sewedy Capital, El Sewedy Education, and our dear friends in the El Sewedy family for the fruitful partnership we have shared. Together, we successfully launched three outstanding schools and laid the foundations for a future university in Damietta, working closely to turn ambitious ideas into educational institutions on the ground."

"Our relationship with the El Sewedy family extends well beyond this transaction, and we look forward to renewing our collaboration through future projects. At the same time, we are pleased to further strengthen our alliance with Al Ahly Capital by expanding our partnership to include a second joint education investment platform. This will make our alliance the largest of its kind in Egypt's education sector. We will continue developing a diversified, high-quality portfolio of schools, universities, and educational facilities, establishing the partnership as a leading specialized education investment platform in Egypt." He added.

The transaction lays the groundwork for a new phase of collaboration between Al Ahly Capital Holding and CIRA Education, enabling both companies to combine their respective expertise and resources to expand education investments and develop new projects in the Egyptian market.

By bringing together CIRA's educational and operational expertise with Al Ahly Capital's investment capabilities, the partnership creates opportunities to accelerate the implementation

of existing projects, identify new investments in educational institutions, and introduce specialized academic programs aligned with international standards and evolving labor market needs. These efforts are expected to support the sustainable growth of Egypt's education sector while helping develop the skilled workforce required by the national economy.

Grant Thornton Egypt acted as financial adviser to Al Ahly Capital Holding and conducted financial due diligence on the transaction, while KPMG provided tax advisory services and tax due diligence. NAMEK Law served as legal adviser, undertaking legal due diligence, drafting and preparing the transaction agreements and related legal documentation, and handling regulatory requirements, including securing approval from the Egyptian Competition Authority. Nexon Partners acted as the seller's exclusive financial adviser on the transaction.

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