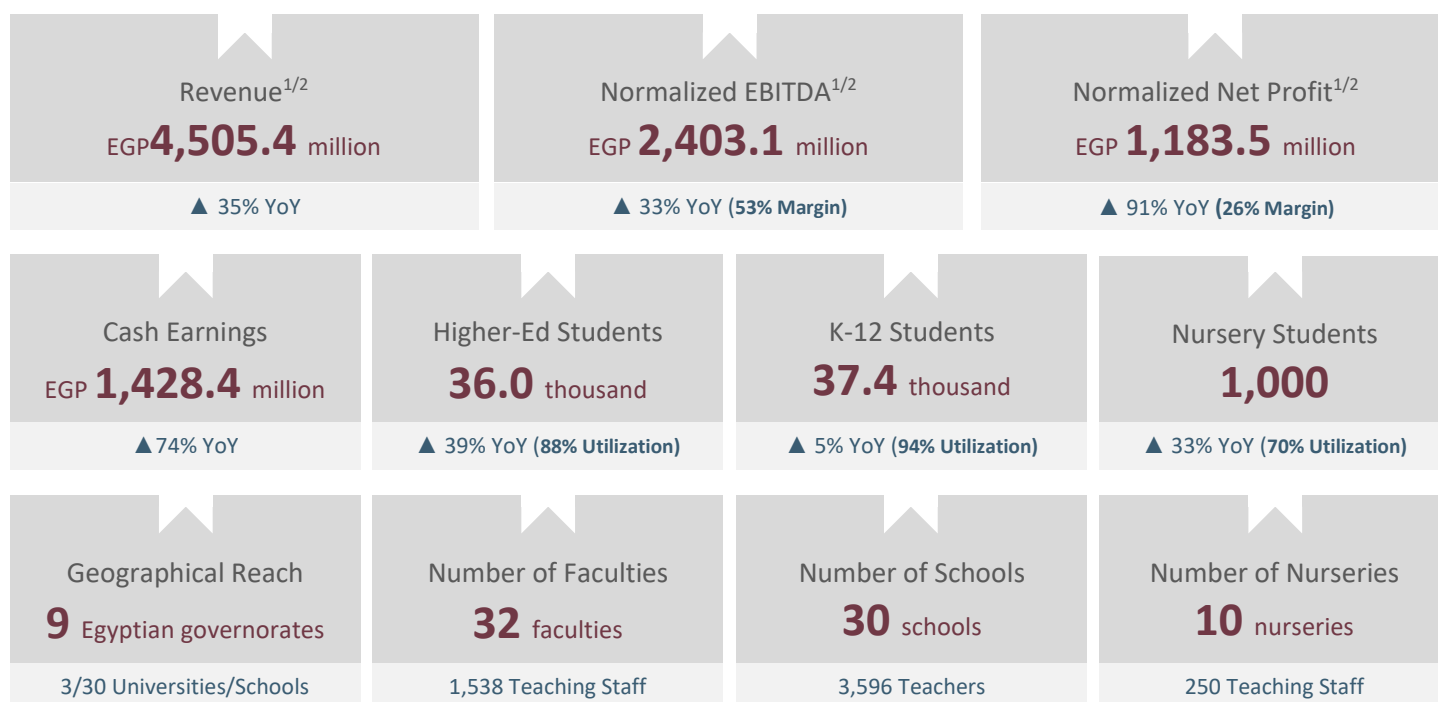


CIRA Education Records 35% YoY Revenue Growth in 9M 2025/26, Supported by Accelerating Q3 Momentum

9M 2025/2026 Financial & Operational Highlights



Cairo, 20 July 2026

CIRA Education (“CIRA” or the “Group”, CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in Egypt’s private sector, reported revenue of EGP 4,505.4 million^{1/2} for 9M 2025/26, an increase of 35% YoY. Growth strengthened during the third quarter, raising the cumulative nine-month rate, with Higher Education continuing to lead the expansion and K-12 adding healthy growth across a broader school network. Gross profit^{1/2} reached EGP 2,860.6 million, up 32% YoY, while normalized EBITDA^{1/2} increased 33% YoY to EGP 2,403.1 million. Normalized net profit^{1/2} rose 91% YoY to EGP 1,183.5 million as higher operating profit and lower net finance costs materially improved earnings conversion.

Summary Income Statement

(EGP mn)	9M 24-25	9M 25-26	% Change
Revenues ^{1/2}	3,326.2	4,505.4	35%
Gross Profit ^{1/2}	2,163.7	2,860.6	32%
Gross Profit Margin	65.1%	63.5%	
Normalized EBITDA ^{1/2}	1,810.1	2,403.1	33%
Normalized EBITDA Margin	54.4%	53.3%	
Normalized Net Profit ^{1/2}	620.8	1,183.5	91%
Normalized Net Profit Margin	18.7%	26.3%	

¹ Results include the Group’s share of losses from investing in associates amounting to EGP 8.3 mn in 9M 2024/25 versus EGP 11.7 mn in 9M 2025/26.

² Results exclude construction revenues, costs and G&A related to new developments of EGP 407.0 mn, EGP 346.4 mn and EGP 5.2 mn, respectively.

Note From the CEO

The first nine months of 2025/26 delivered another exceptional period of growth. Revenues reached EGP 4.51 billion, up 35% YoY, with momentum building through the third quarter to lift the nine-month trajectory. Performance was broad-based: Higher Education revenue advanced 40% YoY, broadly in line with the 39% increase in enrolment, supported by the continued ramp-up of Saxony Egypt University (SEU) and healthy intake across our Badr University campuses. K-12 revenues rose 26% YoY, benefiting from steady enrolment gains and a well-diversified mix of local and international schools, which helped lift average fees across the network. Together, these results reflect the strength and breadth of CIRA's platform.

This operating performance translated into a 33% increase in normalized EBITDA to EGP 2.40 billion, with the margin remaining robust at 53.3%. Maintaining profitability through a period of sustained cost pressure reflects disciplined management across multiple fronts, combining targeted cost-saving initiatives with the economies of scale afforded by our expanded platform, while absorbing the cost of bringing significant new capacity online. The bottom line also improved markedly, with adjusted net profit rising 91% YoY to EGP 1.18 billion and the margin expanding to 26.3% from 18.7%. This was supported by the easing of the heavy interest rate cycle, which is now close to running its course and brought our net finance burden down by 21% YoY.

These results are the outcome of a long development cycle that we have pursued consistently over several years, further reinforcing CIRA's position at the forefront of Egypt's private education industry. The culmination of this strategy, together with the sustained improvement in our financial performance, has also been reflected in increased investor interest in CIRA. The Group's share price has risen by approximately 90% over the past six months, signaling growing market confidence in both our execution and future prospects.

Looking ahead, our pipeline remains solid. Plans are on track for the AY 2027/28 launch of the Advanced Sci-Tech International Hub (ASIH) in Damietta and the AY 2028/29 inauguration of Seneca in East Cairo, with both initiatives progressing well across the regulatory and construction workstreams. Once complete, ASIH is expected to host three universities, 19 schools and 91 fields of study, with capacity for approximately 30,000 students, while Seneca will bring leading Canadian expertise across high-demand technology disciplines, including cybersecurity, artificial intelligence and engineering.

I am also particularly proud of the recent signing of an agreement to establish a dedicated center in Germany for Saxony Egypt University students, with a broader official announcement expected later this year. The center will create structured pathways for SEU students to work, study and receive training in Germany. This gives both Al Ahly CIRA and CIRA a footprint in Germany, and it advances our wider strategy of extending CIRA's international reach through a smart, non-capex-intensive model.

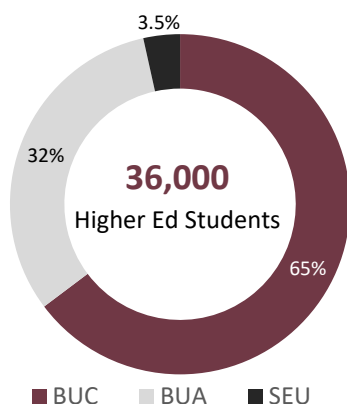
In parallel, and consistent with our internationalization strategy, we are working with our partners to advance Lemania Swiss International School, a Swiss-accredited K-12 school slated to launch in AY 2027/28. Moreover, our partnership with one of Canada's top-ranked research institutions, Ontario Tech University, is set to bring internationally accredited postgraduate engineering programs to Badr Universities, with the longer-term ambition of establishing an Ontario Tech international branch campus in East Cairo and potentially other governorates.

We are encouraged by the strength of admissions for the coming academic year and currently anticipate another cycle of growth across both our local and international platforms. At the same time, we remain mindful of continued geopolitical uncertainty and its potential impact on global and domestic macroeconomic conditions. Accordingly, management is taking a prudent approach to next year's budget, with appropriate contingencies in place to navigate the evolving operating environment.

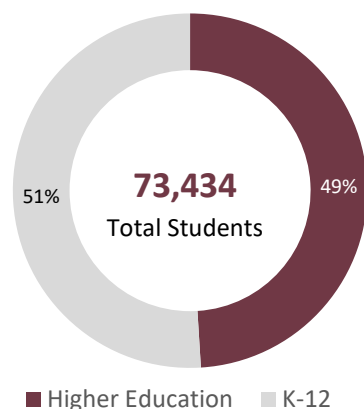
As we move toward the end of the fiscal year, our priorities remain clear. We will continue to scale our existing institutions responsibly, support the ramp-up of recently added capacity and execute our pipeline with the same financial and operational discipline that has underpinned our performance to date. We remain confident in CIRA's ability to sustain growth and create long-term value for our students, partners and shareholders alike.

Mohamed El Kalla, Chief Executive Officer

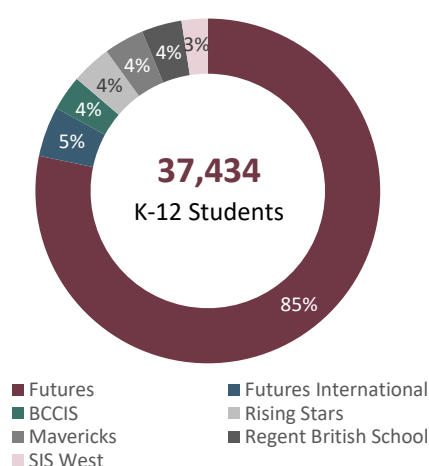
**Higher-Ed Students by University
(9M 25/26)**



**Total Students by Segment
(9M 25/26)**



**K-12 Students by School Brand
(9M 25/26)**



Operational Performance

Higher Education

The university portfolio carried the Group's expansion through the first nine months of 2025/26. A larger student population across Badr University in Cairo (BUC), Badr University in Assiut (BUA) and Saxony Egypt University gave Higher Education a broader base for both revenue and earnings growth, with SEU continuing to build scale during its early years of operation.

Enrolment reached 36,000 students, 39% above the prior-year period, versus available capacity of 40,943 seats. This lifted available-seat utilization to 88% from 67%, With the absorption of additional capacity growing at a faster pace than it has been added.

Teaching staff increased to 1,538, up 30% YoY, to support the larger student body. Administrative headcount rose by a more contained 8% to 1,401, allowing the pupil-admin ratio to improve to 25.7x from 19.9x. The pupil-teacher ratio moved to 23.4x from 21.9x as enrolment growth slightly outpaced the expansion in teaching staff.

Higher Ed | Key Operational Highlights

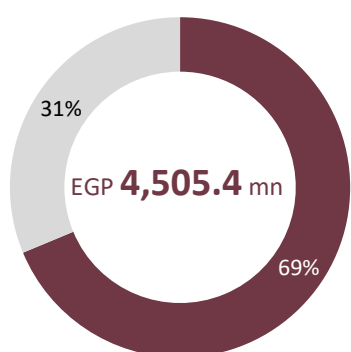
	9M 24/25	9M 25/26	% Change
Number of Faculties	32	32	0%
Teaching Staff Size	1,185	1,538	30%
Admin Staff Size	1,299	1,401	8%
License Capacity (No. Students)	58,270	60,270	3%
Available Seats Capacity (No. Students)	38,645	40,943	6%
Number of Students	25,900	36,000	39%
<i>Pupil Teacher Ratio (PTR)</i>	<i>21.9</i>	<i>23.4</i>	<i>+1.6x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>19.9</i>	<i>25.7</i>	<i>+5.8x</i>
<i>Licensed Utilization</i>	<i>44%</i>	<i>60%</i>	<i>34%</i>
<i>Available Seats Utilization</i>	<i>67%</i>	<i>88%</i>	<i>31%</i>

K-12 Education

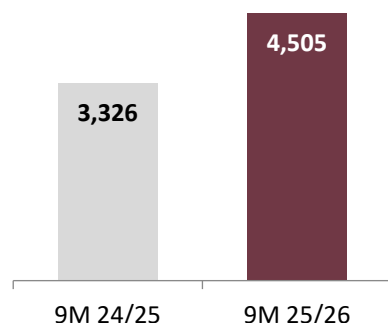
Within K-12, the nine-month period reflected the first full contribution from a larger network. CIRA operates 30 schools across nine governorates, compared with 27 a year earlier, following the addition of L'École Française d'Hurghada, Futures Language School at Gardenia City and L'École de L'Avenir National.

The school platform served 37,434 students, 5% more than in 9M 2024/25, against total capacity of 40,000 seats. With capacity rising 6%, utilization settled at 93.6% versus 94.3% in the comparative period. The small movement reflects the timing of capacity additions, while occupancy across the network remained close to full.

Staffing was increased ahead of and alongside network growth. Teachers rose 18% YoY to 3,596 and administrative employees increased 16% to 2,982. As headcount expanded faster than enrolment, the pupil-teacher ratio improved to 10.4x from 11.6x, while the pupil-admin ratio declined to 12.6x from 13.9x.

**Revenue by Segment
(9M 25/26)**


■ Higher Education ■ K-12

**Revenue Progression
(EGP mn)**


K-12 | Key Operational Highlights

	9M 24/25	9M 25/26	% Change
Number of Schools	27	30	11%
Number of Teachers	3,060	3,596	18%
Admin Staff Size	2,562	2,982	16%
Capacity (No. Students)	37,800	40,000	6%
Number of Students	35,636	37,434	5.0%
Pupil Teacher Ratio (PTR)	11.6x	10.4x	-1.2x
Pupil Admin Ratio (PAR)	13.9x	12.6x	-1.3x
Utilization	94.3%	93.6%	-0.7%

Financial Performance

The statutory segment disclosure is presented first, in line with the reviewed financial statements. CIRA also provides a second view in which shared overheads and financing costs are allocated between Higher Education and K-12 using management's weighting methodology. Management believes this adjusted presentation offers a clearer view of the economics and profitability of each platform.

Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education			Total		
	9M 24/25	9M 25/26	Chg.	9M 24/25	9M 25/26	Chg.	9M 24/25	9M 25/26	Chg.
Tuition Revenue	2,083.4	2,925.4	40%	998.5	1,247.7	25%	3,081.8	4,173.0	35%
% of Revenue	94.4%	94.5%		89.1%	88.5%		92.7%	92.6%	
Other Revenue	122.6	170.9	39%	121.8	161.5	33%	244.3	332.3	36%
% of Revenue	5.6%	5.5%		10.9%	11.5%		7.3%	7.4%	
Total Revenue^{1/2}	2,205.9	3,096.3	40%	1,120.2	1,409.1	26%	3,326.2	4,505.4	35%
Normalized EBITDA^{1/2}	1,557.0	2,168.9	39%	253.1	234.2	-7%	1,810.1	2,403.1	33%
Normalized EBITDA Mgn.	70.6%	70.0%		22.6%	16.6%		54.4%	53.3%	
Normalized Net Profit^{1/2}	1,086.1	1,505.0	39%	(465.3)	(321.5)	-31%	620.8	1,183.5	91%
Normalized NPM	49.2%	48.6%		-41.5%	-22.8%		18.7%	26.3%	

Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	9M 24/25	9M 25/26	Chg.	9M 24/25	9M 25/26	Chg.	9M 24/25	9M 25/26	Chg.
Tuition Revenue	2,083.4	2,925.4	40%	998.5	1,247.7	25%	3,081.8	4,173.0	35%
% of Revenue	94.4%	94.5%		89.1%	88.5%		92.7%	92.6%	
Other Revenue	122.6	170.9	39%	121.8	161.5	33%	244.3	332.3	36%
% of Revenue	5.6%	5.5%		10.9%	11.5%		7.3%	7.4%	
Total Revenue^{1/2}	2,205.9	3,096.3	40%	1,120.2	1,409.1	26%	3,326.2	4,505.4	35%
Normalized EBITDA^{1/2/3}	1,534.5	2,143.4	40%	275.6	259.7	-6%	1,810.1	2,403.1	33%
Normalized EBITDA Mgn.	69.6%	69.2%		24.6%	18.4%		54.4%	53.3%	
Normalized Net Profit^{1/2/3}	613.6	1,134.2	85%	7.2	49.3	584%	620.8	1,183.5	91%
Normalized NPM	27.8%	36.6%		0.6%	3.5%		18.7%	26.3%	

¹ Results include share of losses from investing in associates amounting to EGP 8.3mn in 9M 2024/25 Vs. EGP 11.7mn in 9M 2025/26

² Results exclude construction revenues, costs and G&A related to new developments of EGP 407.0 mn, EGP 346.4 mn and EGP 5.2 mn, respectively.

³ EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 370.8 mn (EGP 25.5 mn G&A & EGP 345.3 mn finance cost) to reflect the appropriate distribution for Senior Management and Finance Cost between the two segments.

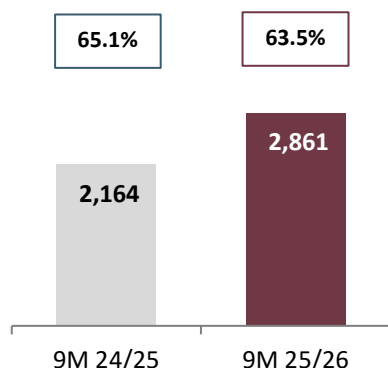
Revenues

Revenue reached EGP 4,505.4 million in 9M 2025/26, representing a robust 35% increase from the comparative period. Growth accelerated during the third quarter, lifting the cumulative rate above the level recorded at H1 and reinforcing the strength of the Group's underlying momentum. Higher Education remained the principal contributor to incremental revenue, while the broader K-12 footprint added a second layer of growth.

Tuition income increased 35% YoY to EGP 4,173.0 million and accounted for 92.6% of consolidated revenue, broadly unchanged from the prior-year period. Other revenue rose

Gross Profit Progression

(EGP mn, % margin)



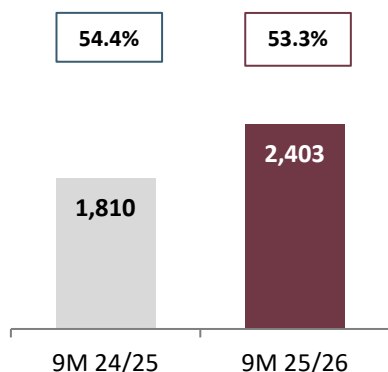
36% YoY to EGP 332.3 million, maintaining a stable 7.4% contribution to the total and indicating that ancillary revenue streams continued to expand broadly in line with the core tuition business.

Higher Education revenue increased 40% YoY to EGP 3,096.3 million, raising the segment's share of consolidated revenue to 68.7% from 66.3% a year earlier. Performance was supported by the significantly larger enrolled student base across the university portfolio, alongside SEU's continued ramp-up and growing contribution to the segment. The shift in revenue mix toward Higher Education also reflects the segment's faster pace of expansion relative to K-12.

K-12 revenue rose 26% YoY to EGP 1,409.1 million, supported by the contribution of the expanded school network and higher tuition fees. While growth remained below that of Higher Education, the segment continued to deliver a healthy increase from a larger and more mature operating base, while maintaining its role as a stable and recurring contributor to Group revenue.

Normalized EBITDA Progression

(EGP mn, % margin)



Gross Profit

Gross profit increased 32% YoY to EGP 2,860.6 million in 9M 2025/26, translating into a margin of 63.5% compared with 65.1% in the corresponding period last year. While profitability remained below the prior-year level, stronger growth during the third quarter helped narrow the margin pressure seen at H1.

SG&A

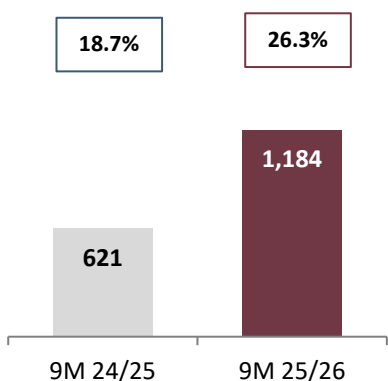
SG&A expenses increased 21% YoY to EGP 464.6 million, remaining below the pace of revenue growth. Consequently, SG&A as a percentage of revenue improved to 9.5% from 11.5% in the prior-year period, reflecting stronger overhead absorption as the Group's revenue base expanded. The increase in absolute expenditure was primarily associated with the addition of the 3 new K-12 schools for the 2025/26 academic year.

Normalized EBITDA

At EGP 2,403.1 million, normalized EBITDA rose 33% above the prior-year period. The margin stood at 53.3%, compared with 54.4% a year earlier, with the cumulative gap narrowing following a stronger third quarter. Based on the segmental split reported in the audited financial statements, higher education adjusted EBITDA expanded 40% YoY and continued to anchor Group profitability. By contrast, K-12 adjusted EBITDA declined 7% YoY, as start-up costs associated with the three newly added schools placed temporary pressure on the segment's cost base.

Normalized Net Profit Progression

(EGP mn, % margin)



Normalized Net Profit

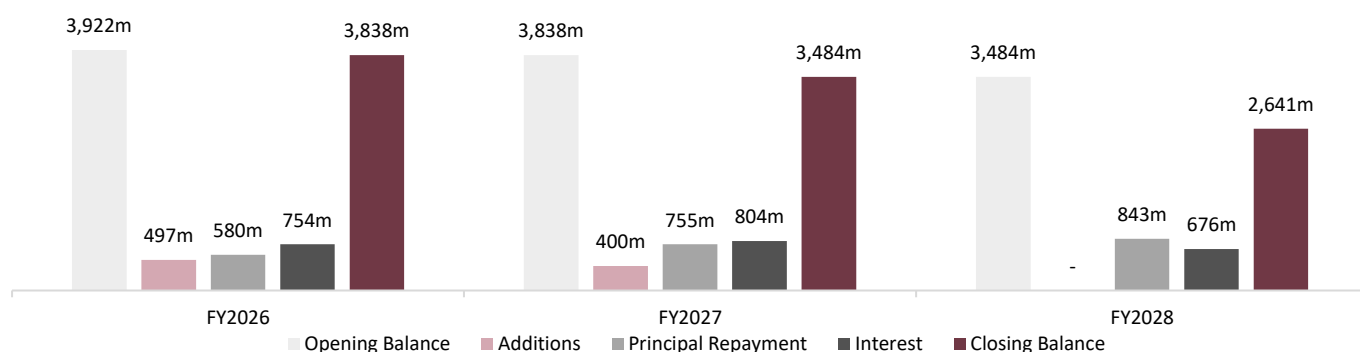
Normalized net profit nearly doubled to EGP 1,183.5 million, up 91% YoY, and the corresponding margin advanced to 26.3% from 18.7%. The improvement was driven by two distinct factors. Operating profit increased 41% as the larger revenue base translated into higher gross profit, while net finance costs declined 21%. Together, these gains more than absorbed the increase in tax expense and materially strengthened the conversion of operating earnings into net income.

Balance Sheet

As of 31 May 2026, total assets stood at EGP 11.01 billion, up 6.1% from the opening balance of the fiscal year. The increase was mainly driven by higher non-current debtors and other debit balances, increased investments in associates, and additions to property, plant and equipment. Cash and cash equivalents reached EGP 1.00 billion, while total current assets stood at EGP 1.63 billion.

Shareholders' equity rose to EGP 3.04 billion from EGP 1.91 billion at the start of the fiscal year, primarily reflecting retained earnings and the movement in non-controlling interests. Total liabilities declined to EGP 7.98 billion from EGP 8.48 billion. The change was mainly associated with lower deferred revenue and movements across borrowing, securitization and creditor balances. Net debt decreased to EGP 5.53 billion from EGP 5.77 billion.

Expected Total Debt Balance Progression^{1/2} | EGP mn



¹ Additional debt in FY2026 includes BUC-related borrowings of EGP 125 mn, capitalized interest of EGP 46 mn, and EGP 200 mn and EGP 125 mn in overdraft facilities from Kuwait Finance House (KFH) and Qatar National Bank (QNB), respectively.

² FY2026 total debt includes approximately EGP 650 mn of minority debt at Al Ahly CIRA. Based on CIRA's 51% stake, the Group's effective share amounts to approximately EGP 331.5 mn.

Recent Developments



CIRA Education and Origin Group Sign Strategic Partnership to Launch the First Technopark at an Egyptian University in Upper Egypt

CIRA Education and Origin Group signed a strategic partnership to launch CIRA Technopark within the campus of Badr University in Assiut, the first technopark of its kind inside an Egyptian university and one that begins in Upper Egypt. Managed and operated through CIRA Link, the Group's international cooperation and partnerships initiative, the project will house specialized laboratories spanning artificial intelligence, robotics, electronics, digital manufacturing, and automation, alongside professional training, startup support, and applied research conducted with industry. Origin Group joins as the industrial and technology partner.



NBE, CIRA Education, and 10 Entities Sign Agreement to Launch Over 100 New Schools Through the Egyptian Education Alliance

The National Bank of Egypt, CIRA Education, and ten other companies and entities signed the shareholders agreement governing the Egyptian Education Alliance, a platform established to support expansion in Egypt's education sector and meet rising demand for high-quality schooling. The venture targets more than 100 new schools across 100 centres in governorates nationwide. Under the agreement, NBE intends to participate in a capital increase of EGP 250 million, giving the bank a 20% stake.



Accor and Badr University in Cairo Partner to Bring ibis Styles to Badr City

Accor and Badr University in Cairo (BUC) signed ibis Styles Badr City, bringing Accor's premium economy brand to a location positioned between New Cairo and the New Administrative Capital. The 184-key hotel will serve students, academics, healthcare professionals, business travelers, and families, drawing on demand from the surrounding universities, Capital Med Medical City, and the area's growing residential population. The partnership also establishes an academia-industry channel offering BUC students training and placement opportunities within a global hotel group.



CIRA Recognized Among Egypt's Top 100 Companies

CIRA was recognized among Egypt's Top 100 Companies at the Egypt Best Summit 2026 held by Amwal Al Ghad, reflecting the strength of the Group's performance and its continued contribution to Egypt's education sector. Held under the patronage of Prime Minister Mostafa Madbouly and the Central Bank of Egypt, the annual summit recognizes companies and public figures that have had a notable impact on Egypt's economy and public life. The recognition highlights CIRA's leading role in expanding access to high-quality education in Egypt, investing in future generations and delivering sustainable impact across its growing platform.

About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in Egypt's private sector, delivering a broad ecosystem of learning that spans nurseries, K–12 schools, universities, and professional training. With more than 73,000 students in 30 schools and 3 universities across 9 governorates, CIRA continues to make world-class education accessible to the Egyptian market through a strong network of partnerships with leading international and regional institutions. CIRA's K–12 platform offers multiple education tracks, including British, American, Canadian, French, German, and National curricula, with students consistently achieving top national and district rankings. Its higher education platform comprises 32 faculties across three universities - Badr University in Cairo, Badr University in Assiut, and Saxony Egypt University - delivering world-class academic instruction and practical experience to more than 35,000 students for the 2025/26 academic year. CIRA's nurseries platform, the latest addition to the Group's offering, includes 10 nurseries under 3 brands - Steamulation Hub, KidzGround, and Discovery Campus - each catering to different income

segments. Through its integrated platform and strong international partnerships, CIRA remains committed to developing future-ready graduates and advancing education standards across Egypt.

Contacts

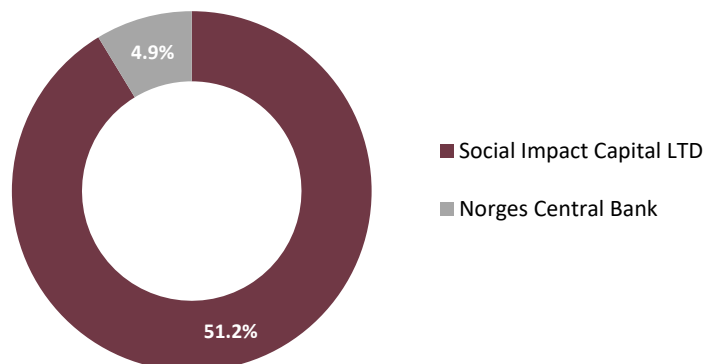
Tel: +(202) 2313-7529/7530

Email: ir@cira.com.eg

Share Information

Listing Date	1 Oct 2018
EGX Ticker	CIRA.CA
Shares Outstanding	582,790,325
Par Value / Share	EGP 0.40
Paid-up Capital	EGP 233.1 million

Shareholder Structure (as of 31 May 2026)



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.

Income Statement

CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the nine-month period ended 31 May 2026.

(All amounts in Egyptian Pounds)	9M 24/25	9M 25/26	Y-o-Y %
Operating revenue	3,326,173,709	4,912,470,771	47.7%
Operating costs	(1,358,438,816)	(2,234,107,078)	64.5%
Gross profit	1,967,734,893	2,678,363,693	36.1%
General and administrative expenses	(382,642,918)	(464,665,705)	21.4%
Expected Credit Loss Impairments	(3,030,677)	(450,003)	-85.2%
Other income	7,172,307	34,006,049	374.1%
Operating profits	1,589,233,605	2,247,254,033	41.4%
Finance costs - net	(597,424,935)	(473,760,777)	-20.7%
Group Share From investment in associates	(8,261,821)	(11,729,021)	42.0%
Profit before tax	983,546,849	1,761,764,235	79.1%
Current tax	(383,445,410)	(515,539,046)	34.4%
Deferred tax	(4,584,518)	(7,221,185)	57.5%
Profit for the period	595,516,921	1,239,004,005	108.1%
Basic & Diluted Earnings per share	1.02	2.13	108.8%
Profits attributable to			
Owners of the Parent Company	596,627,505	1,234,328,886	106.9%
Non-controlling interests	(1,110,584)	4,675,119	-521.0%
Profit for the period	595,516,921	1,239,004,005	108.1%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 May 2026.

(All amounts in Egyptian Pounds)	31-Aug-25	31-May-26
Assets		
Non-current assets		
Property, plant, and equipment	7,433,734,974	7,530,112,816
Work in progress	21,640,643	21,640,643
Investment in associates	1,242,103,182	1,493,807,983
Goodwill	32,381,699	48,149,377
Right of Use	9,232,965	6,283,293
Non-current debtors and other debit balances	116,164,610	287,514,566
Total non-current assets	8,855,258,073	9,387,508,678
Current assets		
Inventories	25,752,618	76,478,022
Current debtors and other debit balances	576,246,177	547,246,907
Cash on hand and at banks	927,630,080	1,002,895,391
Total current assets	1,529,628,875	1,626,620,320
Total assets	10,384,886,947	11,014,128,999
Liabilities and shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,131
Reserves	201,862,312	201,976,245
Retained earnings	1,066,036,713	2,050,571,062
Total shareholders' equity attributable to owners of the Parent Company	1,501,015,155	2,485,663,438
Non-controlling interest	405,168,301	552,202,244
Total shareholder's equity	1,906,183,456	3,037,865,682
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	636,616,579	654,515,086
SUKUK Al-Ijarah	177,401,447	58,863,129
Securitization	1,828,255,879	1,532,365,430
Deferred tax liabilities	63,990,499	71,211,684
Current portion of lease liability	5,981,857	5,165,638
Non-current creditors and other credit balances	1,320,785,066	1,546,475,425
Total non-current liabilities	4,033,031,327	3,868,596,392
Current liabilities		
Provisions	133,476,733	113,150,324
Sukuk Al-Ijarah - current portion	145,542,464	121,223,845
Securitization - current Portion	284,994,504	274,177,928
Creditors and other credit balances	1,238,638,704	1,004,343,120
Deferred revenue	1,179,202,531	736,241,225
Current income tax liabilities	398,774,867	516,763,392
Current portion of borrowings and credit facilities	1,061,078,443	1,339,845,934
Non-current portion of lease liability	3,963,920	1,921,157
Total current liabilities	4,445,672,166	4,107,666,925
Total liabilities	8,478,703,492	7,976,263,317
Total liabilities and shareholders' equity	10,384,886,948	11,014,128,999