

CIRA Education Inspires Entrepreneurship Dialogue at MIT's Legatum Center

Cairo, 19 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, took part in a highly impactful session at the Legatum Center for Development and Entrepreneurship at MIT ("Legatum Center"). The session featured distinguished guests Ridzki Kramadibrata, former President and current Commissioner of Grab Indonesia, and Mohamed Kalla, CEO of CIRA Education. The Legatum Student Fellows were treated to a unique learning experience as they engaged in discussions with these influential figures who have played pivotal roles in driving entrepreneurship success in Southeast Asia and Africa.



The session commenced with an interactive discussion centered around case studies specifically developed by the Legatum Center, shedding light on the success stories of CIRA Education and Grab. Led by Dr. Dina H. Sherif, Executive Director of the Legatum Center for Development and Entrepreneurship at MIT, the dialogue with Ridzki Kramadibrata and Mohamed Kalla extended to the challenges and opportunities of conducting business in global growth markets. The speakers generously shared their experiences on maintaining the integrity of their companies' missions during the IPO process, navigating uncertainty in rapidly changing markets, and collaborating with governments.

"CIRA Education remains committed to its mission of providing top-tier education and making quality education more accessible to the public, and the collaboration with the Legatum Center reflects our dedication to fostering entrepreneurship and contributing to the global dialogue on education and innovation," **commented CIRA Education's CEO Mr. Mohamed El Kalla.** "We would like to extend our heartfelt appreciation to Dr. Dina Sherif and the dedicated team at Legatum Center, who have collaborated closely with our company for over a year. Their invaluable support and insights have been instrumental in our endeavors, and we look forward to continuing this meaningful partnership in the pursuit of fostering entrepreneurship and contributing to the global discourse on education and innovation."

"At the Legatum Center, we believe that exposing our fellows to examples of companies like CIRA Education and what it means to scale a venture in a growth market like Egypt, is critical to their education experience at MIT," **added Dr. Dina Sherif, Executive Director of the Legatum Center.** "We are grateful to CEO Mohamed El Kalla for making the trip all the way to Boston to share his story directly with our fellows."

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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.

About Legatum Center

The Legatum Center for Development and Entrepreneurship at MIT was founded 15 years ago on the belief that entrepreneurs and their innovation-driven solutions are key to advancing economic and social progress in global growth markets. Following MIT's keystone principle of *mens et manus*, The Legatum Center believes that principled leadership, research, and the power of community hold the key to addressing some of the world's most pressing problems with sustainable and equitable solutions.

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.