

Al Ahly CIRA Achieves Landmark Approval for Saxony Egypt University, Paving the Way for Egypt's Largest Private Technological University

Cairo, 10 March 2024

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, is pleased to announce a significant milestone in its pursuit of advancing technical education in Egypt, with the approval from the Egyptian Cabinet of Ministers to establish Saxony Egypt University of Applied Sciences and Technology (SEU), Egypt's largest private technological university in the greater Cairo region. This groundbreaking initiative is being undertaken through CIRA's subsidiary, Al Ahly CIRA, a joint venture between CIRA and Al Ahly Capital Holding.

Representing Egypt's largest investment in technological education, SEU is committed to bridging Egypt's supply-demand gap for quality education in this field. Leveraging German industry expertise from the province of Saxony, the university will contribute to enhancing the landscape of technological education in Egypt by offering a comprehensive range of programs, including two-year diplomas and four-year bachelor's degrees across various fields within the technological education space. Key features of SEU include cutting-edge educational technology, innovative teaching methods, and state-of-the-art facilities to provide students with a transformative learning experience. Furthermore, SEU will set itself apart by emphasizing practical studies, seamless industry integration, abundant internship opportunities, cross-disciplinary collaboration and global exposure, laying the groundwork for promising careers on a global scale.

With its most recent achievement, the university is on track to commence operations in September 2024 with the launch of six programs, including automotive, nursing, management, public health, logistics, and sports management and the planned rollout of 50 specialized programs over the next five years. Located in Badr, its campus is tailored to meet the requirements of world-class industrial and service education, boasting an intensive component of German expertise.

Commenting on the agreement, CIRA Education's CEO Mr. Mohamed El Kalla, said: "We are thrilled to announce the approval to establish SEU, the third university in CIRA's portfolio and the first institution culminating from our partnership with Al Ahly Capital. SEU represents the largest private sector initiative focused on bringing technological education to the forefront in Egypt. This innovative endeavor is set to be a game changer, empowering emerging industries and services in Egypt across various disciplines. It will play a pivotal role in advancing the country's 2030 vision and meeting the demand for technological expertise in both local and global markets across multiple industry domains. Our goal is to serve as a hub of expertise, benefiting our communities and humanity at large."

The draft resolution mandates that the university may not commence operations until it has secured the necessary human and financial resources, demonstrated its capacity to effectively conduct educational and scientific research activities, and fulfilled the cooperation agreements it has established with reputable international universities.

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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 50,000 students in 27 schools across 9 governorates and 2 universities, namely Badr University in Cairo and Badr University in Assiut, 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 of 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. CIRA's higher education universities currently house 26 faculties with more than 19,000 enrolled students as of the first term of the 2023/2024 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.