

CIRA's 2023/2024 Academic Year Admission Figures: Achieving a New Milestone

	2022/2023	2023/2024
K-12 Students	K12 Students 32.2 Thousand 92% Utilization	K12 Students 33.7 Thousand 89% Utilization
Higher-Ed Students	Higher Ed Students 16 Thousand 46% Utilization in Total Built Capacity ¹ 67% Utilization in Permitted Capacity ²	Higher Ed Students 19.5 Thousand 49% Utilization in Total Built Capacity ¹ 68.8% Utilization in Permitted Capacity ²
Number of Faculties	Number of Faculties 23 Faculties	Number of Faculties 26 Faculties
Number of Schools	Number of Schools 25 Schools	Number of Schools 27 Schools
Geographical Reach	Geographical Reach 10 Governates 2/25 Universities /Schools	Geographical Reach 10 Governates 2/27 Universities /Schools

Notes: (1) The Utilization in Total Built Capacity reflects the usage of the entire university's physical capacity. However, admissions of students for later academic years are still not permissible.

Notes: (2) Utilization in Permitted Capacity represents the utilization rate for spaces within the institution where student admission is permitted according to regulator guidelines and institutional policies (Newly established universities enroll students gradually with its evolution, starting with the first grade and adding higher grades each year. They may not accept transfers initially).

Message from the CEO

In spite of the economic challenges faced this year, CIRA has strategically positioned itself as a market leader in Egypt's educational sector. Notably, we have achieved a remarkable milestone by witnessing an increase of approximately 5,000 net additional students within our institutions, surpassing our previous highest record of 4,000+ net new students. Throughout our system, we effectively processed more than 19,000 applications spanning various spectrums, ultimately admitting 11,000 new students into our system. Upon accounting for the graduating classes and churn, this results in **a new milestone of over 5,000+ net student increase**. Of this figure, 3,500 students originate from the higher education segment, 1,500 students come from the K-12 segment, while the remaining 630 students come from the early childhood segment. Presently, CIRA's primary focus is directed towards new investments in robust higher education offerings, while maintaining growth in K-12 and early childhood segments.

In our K-12 segment, we have observed the addition of Futures Tech School and Regent British School (RBS) West, both located within the Cosmic Village, in partnership with both The Sovereign Fund of Egypt and El Sewedy Capital. The recent expansion of our school network has proven highly beneficial, given that many of our existing schools have surpassed 90% capacity utilization. So, these newly established schools, operational over the past 4-5 years, are currently making a substantial impact by accommodating additional students and fostering future growth. Despite the financial challenges prevalent in Egyptian households, we have effectively met our objective of increasing our student enrollment by a net total of 1,500 students. This growth has elevated our K-12 student body to a total of 33.7k students, signifying a notable increase from the 32.2K students enrolled as of September 2022.

Regarding our Higher-Ed segment, CIRA is unwavering in its commitment to execute new investment within its extensive project pipeline creating substantial impact on our revenues. While upholding the principles of quality and affordability, the state-of-the-art facility of Badr University in Assuit (BUA) stands as a pioneering institution in Upper Egypt proving its worth by almost tripling its capacity, growing from 1,050 students to more than 3,000 students. In response to the increasing demand, this expansion encompasses the incorporation of three additional faculties to the existing seven, resulting in a total of 10 faculties. While Badr University in Cairo (BUC) sustained its robust growth, registering approximately 1,500 net new students, without the introduction of any new faculties. As a result, CIRA proudly holds the distinction of being the first and only private educational service provider with ownership of two operational universities encompassing more than 26 operational faculties across Egypt, in addition to having two other universities in development. The combined student enrollment in CIRA's Higher-Ed segment now totals 19.5k students, marking substantial growth from the 16K students enrolled last year. On the early childhood front, our growth trajectory remains both rapid and sustainable. Currently, we operate three campuses under the KidzGround brand in Maadi, Fayoum, and Suez, along with one operational nursery under the Discovery Campus brand in Sherouk City. We have also successfully introduced three additional campuses to the STEAMulation Hub Brand, at District 5 Marakez, Aeon Towers, and Walk of Cairo, complementing the existing branch in Maadi. This expansion results in a total of four STEAMulation Hub campuses. CIRA has experienced a significant increase in preschool student enrollment, growing from 329 students in October 2022 to 630 students in October 2023. We are observing a growing demand in this sector, and we are fully dedicated to expanding our presence in response to this demand.

Overall, this exceptional year in terms of admissions, coupled with our robust student retention rates, underscores the resilience of our brand and the unwavering loyalty of our esteemed clientele across all our educational brands. It has been an incredible experience witnessing the substantial growth of our company, and we hold a positive outlook for our upcoming milestone of reaching 100,000 enrolled students. Presently, CIRA has firmly established itself as the foremost provider of diverse educational services in Egypt.

Mohamed El Kalla, Chief Executive Officer