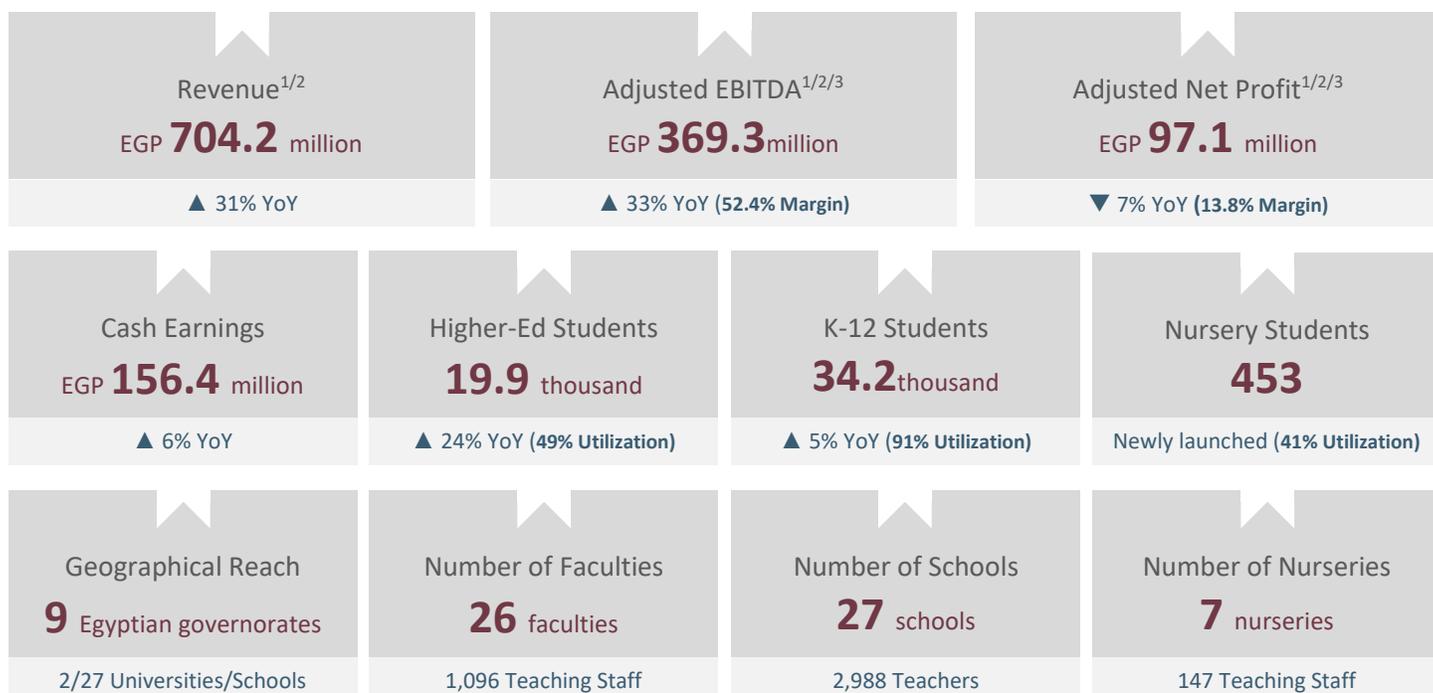


CIRA Education kicks off the year with strong top-line growth of 31% year-on-year in Q1 2023/2024

Q1 2023/2024^{1/2} Financial & Operational Highlights



Cairo, 21 January 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, announced today its results for the 3-month period ending 30 November 2023, recording revenues of EGP 704.2 million, up by a substantial 31% YoY. Higher revenues can be attributed to the surge in enrollment rates across CIRA’s Higher Ed, K-12, and Nurseries driven by the company’s ongoing expansion initiatives, with the utilization rate of its increased capacity climbing steadily. Top-line growth was mirrored in the company’s EBITDA^{1/2/3}, which grew by a notable 33% YoY to record of EGP 369.3 million, with a 52.4% margin. Meanwhile, increasing interest rates saw the Group’s adjusted net profit^{1/2/3} decline 7% YoY to reach EGP 97.1 million, yielding an associated margin of 13.8%.

Summary Income Statement

(EGP mn)	Q1 2022/23	Q1 2023/24	% change
Revenues ^{1/2}	536.1	704.2	31%
Gross Profit ^{1/2/4}	340.5	448.4	32%
Gross Profit Margin	63.5%	63.7%	+0.2 pps
Adjusted EBITDA ^{1/2/3}	277.0	369.3	33%
Adjusted EBITDA Margin	51.7%	52.4%	+0.7 pps
Adjusted Net Profit ^{1/2/3}	104.7	97.1	-7%
Adjusted Net Profit Margin	19.5%	13.8%	-5.7 pps

¹ Results exclude construction revenues and its associated costs & G&A of EGP 99.55 mn, EGP 89.63 mn and EGP 1.8 mn respectively.

² Results exclude Group Share from Losses of investing in associates amounting 0.65 mn

³ Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

Note From the CEO

I am delighted to share with you our exceptional results for the inaugural quarter of the academic year. We currently find ourselves at a crucial milestone as our aggressive four-year investment journey begins to yield fruit and I am thrilled to announce remarkable figures that firmly underscore the positive results. At the core of our success is our ability to consistently pursue growth, both in terms of organizational expansion and in providing enhanced accessibility for learners. Over the past four years, our investment strategy has led to a notable surge in the number of students accessing our systems, thereby improving livelihoods and creating enriching educational experiences. The robust double-digit growth we've achieved in revenue, gross profit and EBITDA stands as a resounding affirmation of our ability to navigate challenges while steadfastly adhering to our investment thesis. This achievement becomes even more significant given the challenging economic environment in which we operate.

Delving into the figures for the current year, we achieved revenues of EGP 704.2 million, up 31% year-on-year, which was primarily derived from organic growth. In contrast to depending heavily on tuition hikes, our growth stems from strategic decisions that emphasize expanding our reach. In terms of tuition, we made a conscientious decision to implement minimal hikes at the university level this year. This decision was grounded in the belief that stable tuition fees would enable more individuals to access our educational systems. Similarly, across our K-12 platform, we adhered to the 10% range for license fees without opting for any extraordinary measures. As a result of our ongoing expansion efforts and effective pricing strategy, enrollment surpassed the 5,000 mark this year, a testament to the success of our commitment in facilitating education for the Egyptian middle class during transitional and inflationary times. Looking ahead, CIRA finds itself at an advantageous position for the next year, having already planned for tuition fee adjustments to align with the evolving landscape in both our higher education and K-12 platforms.

Shifting our focus to growth prospects, I am pleased to share that Cairo Saxony University (CSU) has received the final approval from the Ministry of Higher Education. With this achievement, we are on track to commence operations in September, with the launch of a range of faculties that include Management Technology, Healthcare Technology, Mechanical Engineering Technology, and Electrical, Electronic & Computer Science. I am also thrilled to announce that we have already appointed a President for CSU to spearhead the success of this monumental project.

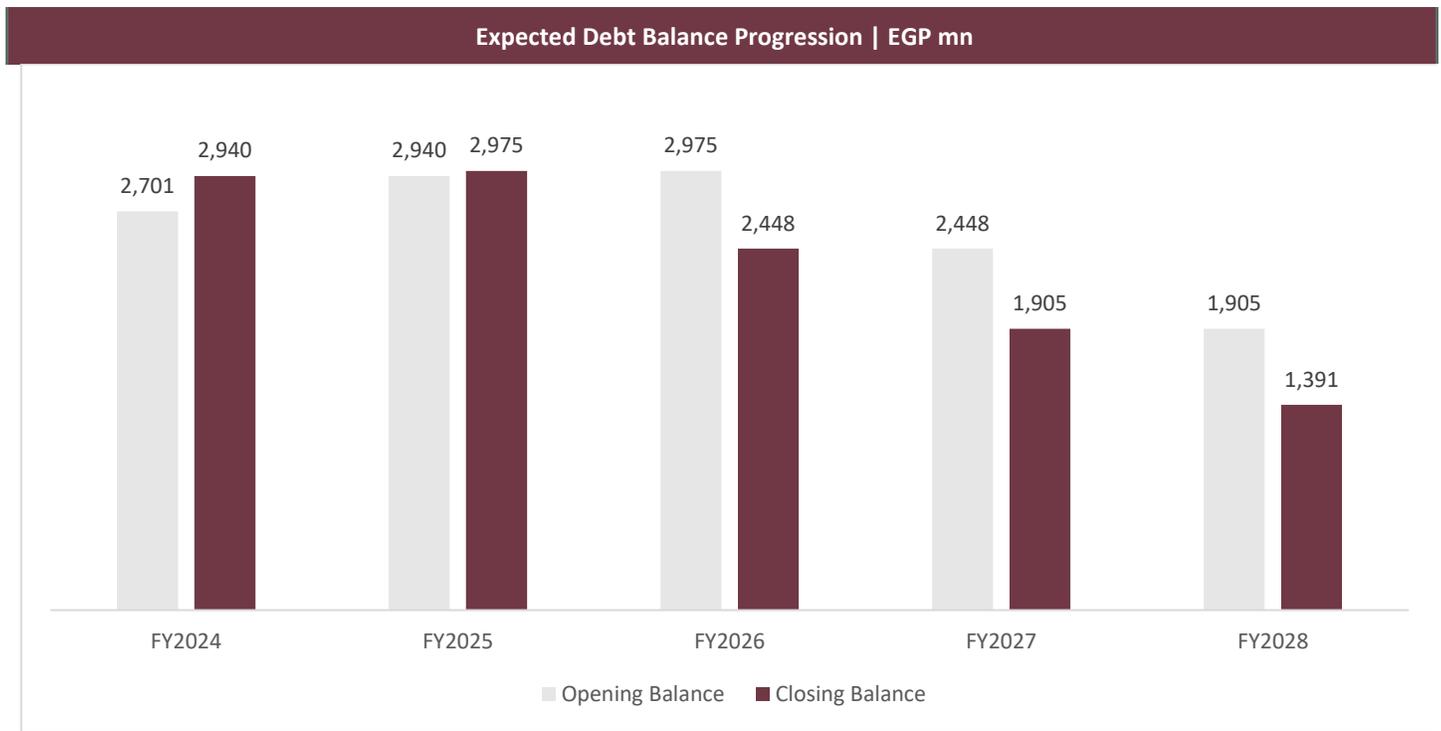
Turning our attention to Badr University in Assiut (BUA), I am pleased to share that we are in the final stages of adding more faculties, poised to reach a total of 12 faculties by the coming September. With all capital expenditures for the project now complete, the university is set to undergo internal growth without incurring further expenses. Our existing infrastructure, established in the first two phases of the project, has set the stage for BUA to become the largest university in Upper Egypt, not just in terms of size but also in the diversity of educational offerings. In the coming five years, BUA is poised to establish itself as the preeminent educational institution in the region.

In the spirit of continuous growth, we have initiated the design phase of the Advanced Sci-Tech International Hub (ASIH) in Damietta and are scheduled to submit our proposal for presidential approval on the 10th of February. This year, we plan to commence construction with the goal of having this ambitious project ready for launch by 2025.

Lastly, but certainly not least, I am thrilled to share the news about our partnership with Nahdet Misr Group through Innovette. This collaboration marks a significant expansion in our early learning activities, with the goal of establishing 10 nurseries by the end of this year. Nahdet Misr, Egypt's largest publisher and content creator in the early childhood and childhood education domain, brings a wealth of experience and resources to our partnership. This collaboration

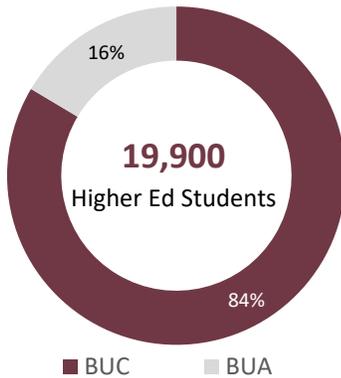
transforms Innovvette, our partner of two years, into a comprehensive educational solutions provider for early childhood services. The investment by Nahdet Misr not only injects capital for Innovvette's expansion but also integrates their expertise in digitalized and innovative educational solutions.

In conclusion, our achievements in the inaugural quarter of the academic year have been nothing short of remarkable, with the success of our strategic initiatives underscoring CIRA's resilience and foresight. As we celebrate these milestones, my optimism for the future grows. I have full confidence in our ability and efforts to continue elevating the education sector, shaping a brighter future for our students, and contributing significantly to the broader educational landscape.

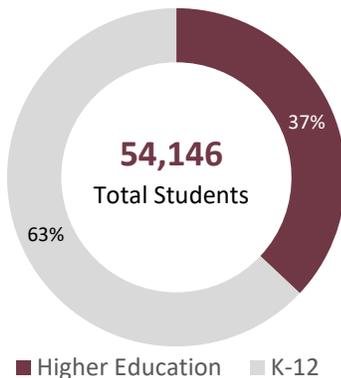


Mohamed El Kalla, Chief Executive Officer

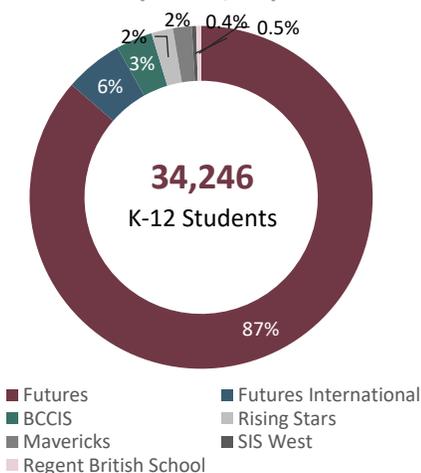
Higher-Ed Students by University (Q1 23/24)



Total Students by Segment (Q1 23/24)



K-12 Students by School Brand (Q1 23/24)



Operational Performance

Higher Education

CIRA's higher education growth is attributed to enhanced operations across Badr University in Cairo (BUC) and Badr University in Assiut (BUA).

The combined student capacity of both universities increased by 21% YoY in Q1 2023/24, reaching 41 thousand students compared to 34 thousand in Q1 2022/23. This increase in student capacity was primarily driven by the expansion of faculties resulting from the recent launch of BUA. During the same period, the number of students across both universities surged by 24% YoY to 19,900 as the newly introduced faculties were populated at the start of the school year. Outpacing capacity growth, the rapid increase in enrollment saw utilization rates rise by 2 percentage points YoY to 49% in Q1 2023/24, enabling CIRA to capitalize on its expanded capacities.

The faculties across both universities comprised a total of 1,096 teaching staff during the first quarter of 2024, up by 7% YoY, and driven primarily by the launch of BUA. The Pupil Teacher Ratio (PTR) increased to 18.2x during the first quarter, surpassing the management's target range of 15.3x-15.4x.

In the higher education segment, the number of administrative staff also grew by 4% YoY reaching 1,302. As a result, the Pupil Admin Ratio (PAR) increased from 12.9x to 15.3x during the corresponding period.

Higher Ed | Key Operational Highlights

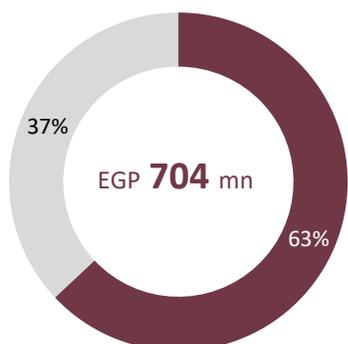
	Q1 22/23	Q1 23/24	% change
Number of Faculties	23	26	13%
Teaching Staff Size	1,022	1,096	7%
Admin Staff Size	1,246	1,302	4%
Capacity (No. Students)	34,000	41,000	21%
Number of Students	16,057	19,900	24%
<i>Pupil Teacher Ratio (PTR)</i>	15.7x	18.2x	+2.5x
<i>Pupil Admin Ratio (PAR)</i>	12.9x	15.3x	+2.4x
<i>Utilization</i>	47%	49%	+2.3 pps

K-12 Education

In Q1 2023/2024, CIRA's K-12 segment expanded with the inauguration of two new schools, Regent British School and Futures Tech as part of first phase of the Cosmic Village School Complex, bringing the total to 27 schools spread across 9 Egyptian governorates. The K-12 segment comprises 7 brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars, and Regent British Schools.

The number of students in CIRA Education's K-12 segment grew by 5% YoY totaling 34.2 thousand students during Q1 2023/2024. The segment's student capacity also increased by 8% YoY, reaching 37.8 thousand students, with utilization rates remaining relatively stable at 91%.

Teaching staff in the K-12 segment increased by 6% YoY reaching 2,988 teachers as of November 30, 2023. The Pupil Teacher Ratio (PTR) remained relatively stable at 11.5x, as the increase in students and teachers was proportionally balanced during the period.

**Revenue by Segment
(Q1 23/24)**


■ Higher Education ■ K-12

Moreover, during Q1 2023/2024, the administrative staff in CIRA's K-12 segment increased by 6% YoY, reaching a total of 2,397. This growth contributed to a corresponding Pupil to Admin Ratio (PAR) of 14.3x.

K-12 | Key Operational Highlights

	Q1 22/23	Q1 23/24	% change
Number of Schools	25	27	8%
Number of Teachers	2,822	2,988	6%
Admin Staff Size	2,252	2,397	6%
Capacity (No. Students)	35,000	37,800	8%
Number of Students	32,687	34,246	5%
Pupil Teacher Ratio (PTR)	11.6x	11.5x	-0.1x
Pupil Admin Ratio (PAR)	14.5x	14.3x	-0.2x
Utilization	93%	91%	-2.0 pps

Financial Performance

At CIRA, we believe that our segmental analysis of EBITDA and Net Profit between our K-12 and Higher Education segments is more accurately represented when the general costs, including interests on loans, are appropriately allocated between the two segments. Therefore, while we are required by law to report our segment analysis as per our audited financials, we have provided an adjusted segmental analysis of EBITDA and Net Profit in the second table below, which reflects a more realistic allocation of expenses between our K-12 and Higher Education segments.

Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education			Total		
	Q1 22/23	Q1 23/24	Chg.	Q1 22/23	Q1 23/24	Chg.	Q1 22/23	Q1 23/24	Chg.
Tuition Revenue	291.3	402.5	38%	198.4	238.4	20%	489.6	640.8	31%
% of Revenue	92%	91%		90%	91%		91%	91%	
Other Revenue	25.2	38.5	53%	21.3	24.9	17%	46.5	63.3	36%
% of Revenue	8%	9%		10%	9%		9%	9%	
Total Revenue^{1/2}	316.5	440.9	39%	219.6	263.2	20%	536.1	704.2	31%
Adj. EBITDA ^{1/2/3}	209.6	304.2	45%	67.4	65.1	-3%	277.0	369.3	33%
Adj. EBITDA Margin	66.2%	69.0%		30.7%	24.7%		51.7%	52.4%	
Adj. Net Profit^{1/2/3}	151.0	198.2	31%	-46.3	-101.1	118%	104.7	97.1	-7%
Adj. Net Profit Margin	47.7%	45.0%		-21.1%	-38.4%		19.5%	13.8%	

Breakdown with Weighted Segmentation⁴ Adjustment:

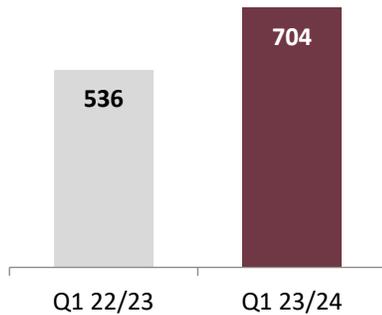
(EGP million)	Higher Education			K-12 Education			Total		
	Q1 22/23	Q1 23/24	Chg.	Q1 22/23	Q1 23/24	Chg.	Q1 22/23	Q1 23/24	Chg.
Tuition Revenue	291.3	402.5	38%	198.4	238.4	20%	489.6	640.8	31%
% of Revenue	92%	91%		90%	91%		91%	91%	
Other Revenue	25.2	38.5	53%	21.3	24.9	17%	46.5	63.3	36%
% of Revenue	8%	9%		10%	9%		9%	9%	
Total Revenue^{1/2}	316.5	440.9	39%	219.6	263.2	20%	536.1	704.2	31%
Adj. EBITDA ^{1/2/3/4}	204.6	299.2	46%	72.4	70.1	-3%	277.0	369.3	33%
Adj. EBITDA Margin	65%	68%		33%	27%		52%	52%	
Adj. Net Profit^{1/2/3/4}	91.0	118.2	30%	13.7	-21.1	-254%	104.7	97.1	-7%
Adj. Net Profit Margin	29%	27%		6%	-8%		20%	14%	

¹ Results exclude construction revenues and its associated costs & G&A of EGP 99.55 mn, EGP 89.63 mn and EGP 1.8 mn respectively

² Results exclude the Group's share of losses from investing in associates amounting to EGP 0.65 mn

³ EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 80mn (EGP 5mn G&A & EGP 75mn Finance Cost) to reflect the appropriate distribution for Senior Management, Finance Cost between the two segments

Revenue Progression
(EGP mn)



Revenues

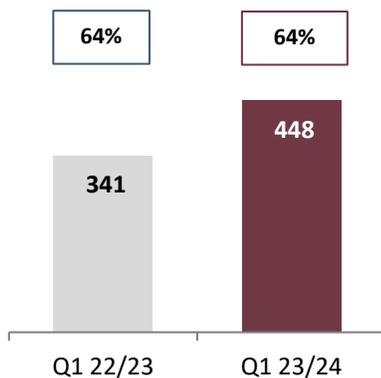
CIRA Education recorded total revenues of EGP 704.2 million in Q1 2023/24, representing a considerable 31% YoY increase. The growth in revenue was fueled by ongoing advancements in the Group's platforms, with Higher Education playing a significant role in driving the majority of the growth following the launch of Badr University in Assiut during this period.

Tuition revenues saw a significant 31% YoY growth, reaching EGP 640.8 million in Q1 2023/24. At 91%, these revenues continued to account for the majority of the total year-to-date revenue. The increase in tuition revenue came as a result of rising student enrollment across CIRA Education's diverse platforms, driven by the introduction of additional faculties within its universities, coupled with the inauguration of 2 new schools at the K-12 level.

CIRA's higher education platform generated EGP 440.9 million in revenue in Q1 2023/24, up by a remarkable 39% YoY. This growth came on the back of higher enrollment across both of CIRA's operational facilities: BUA and BUC, which in turn increased tuition revenues within the platform by 38% YoY, reaching EGP 402.4 million in Q1 2023/2024. Coupled with a 53% growth in other revenues, which reached 38.5 million, this platform played a pivotal role in driving the Group's overall top-line and growth during this period, accounting for 63% and 74%, respectively.

At the K-12 segment, CIRA achieved total revenues of EGP 263.2 million in Q1 2023/24, up by a robust 20% YoY. This growth was primarily driven by higher tuition revenues, which grew 20% YoY totaling EGP 238.4 million during the period, supported by the increase in enrollment rates across its recently established schools. In parallel, other revenues experienced a 17% YoY increase, amounting to EGP 24.9 million in Q1 2023/24. This rise was the result of the recovery of revenues from various sources, including bus transport, activities, and admissions. Consequently, CIRA's K-12 platform contributed 37% and 26% to the Group's overall top line and growth, respectively.

Gross Profit Progression
(EGP mn, % margin)



Gross Profit

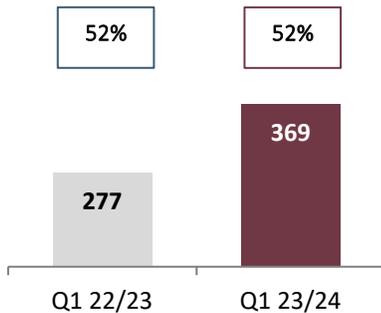
CIRA reported a gross profit of EGP 448.4 million in the first quarter of 2024, signaling a 32% YoY increase. Although inflationary pressures continued to push salaries and wages up, gross profitability slightly increased to record a gross profit margin of 63.7% in Q1 23/24, compared to 63.5% recorded in the previous year. This result was attributed to strong top-line growth, softening the impact of increased costs further down the income statement.

SG&A

SG&A expenses totaled EGP 81.4 million in Q1 2023/24, reflecting a significantly slower year-on-year increase of 27% compared with the same period in the previous year. This upward trend persists due to elevated costs associated with recent and upcoming launches. However, prudent cost management, combined with efficient strategies, has kept SG&A as a percentage of revenue consistent at 10.1%, on par with the same period last year.

Adj. EBITDA Progression

(EGP mn, % margin)



EBITDA

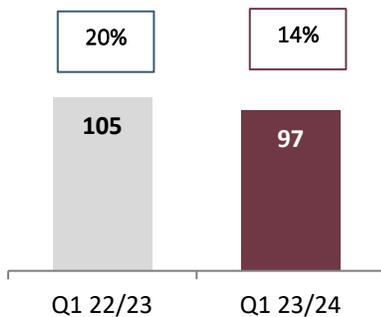
Adjusted EBITDA, which excludes one-off expenses and provisions, reached EGP 369.3 million in Q1 2023/24, indicating a 33% YoY increase. CIRA also saw an expanded adjusted EBITDA margin of 52.4%, a 0.7 percentage point YoY improvement compared to 51.7% in Q1 2022/23. This increase was driven by strong revenue growth, operational efficiencies, and economies of scale, which offset both higher costs and a series of depreciations to the Egyptian pound.

Net Profit

In Q1 2023/24, CIRA recorded an Adjusted net profit of EGP 97.1 million, reflecting a 7% YoY decrease, and with an associated net profit margin of 13.8%. Net profit margin contracted by 5.7 percentage points compared to 19.5% in the same period last year. The decline in the Group's bottom line was mainly influenced by a 63% YoY increase in financing costs, reaching EGP 130.8 million. Additionally, deferred tax and a high-income provision also resulted in lower net profit during the period.

Adj. Net Profit Progression

(EGP mn, % margin)



Balance Sheet

CIRA Education reported a cash balance of EGP 996.8 million as of November 30, 2023, doubling since the beginning of the year. This growth can be attributed to the issuance of Tranche 2 of the securitization bond amounting to EGP 700 million in November 2023. The company's property, plant, and equipment balance reached EGP 6.4 billion by the end of November 30, 2023, reflecting a 3% year-to-date increase, primarily attributed to the expansion of the company's portfolio with the addition of built-up-areas. Overall, the total value of the company's assets increased by 12% year-to-date, reaching EGP 8.8 billion as of November 30, 2023. Additionally, the strong growth in the cash balance was reflected in net debt, resulting in a 22% year-to-date decline to EGP 1.5 billion as of year-end 2023.

Recent Developments



Construction of Cairo Saxony University to be Finalized by July 2024

Cairo Saxony University (CSU) has received final approval from the Ministry of Higher Education. Construction is well underway, with all skeleton work anticipated to be completed by the beginning of March. The entire construction of the project is expected to be finished by the end of July 2024. Subject to further approval of the Cabinet of Ministers and presidential decree, expected to be received over the next two months, CSU is on track to commence operations in September.



CIRA Education to Submit Academic Proposal for Advanced Sci-Tech International Hub in Damietta

The design phase of the Advanced Sci-Tech International Hub (ASIH) in Damietta is progressing smoothly, and the file for presidential approval will be submitted on the 10th of February. Subsequently, construction will commence, aiming to have the project ready by 2025.



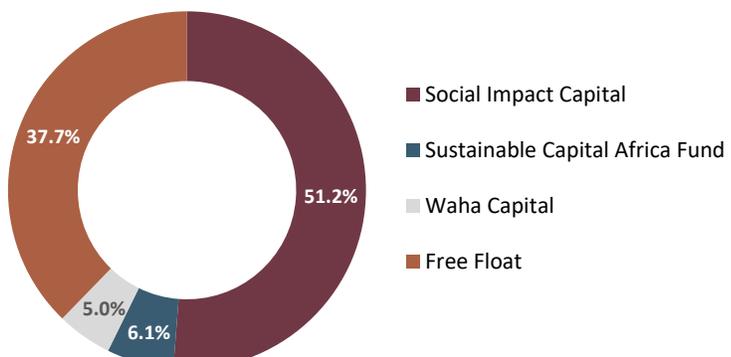
CIRA Education Partners Up with Nahdet Misr Group to Expand Early Learning Activities

This partnership will diversify CIRA's early learning activities, positioning the company as a comprehensive provider of educational solutions for early childhood services and redefining its strategy to encompass three key pillars. Firstly, the creation and dissemination of innovative educational curricula, teacher resources, and classroom materials tailored for children aged up to five years old. Secondly, offering professional development courses and training programs for preschool teachers, classroom supervisors, and educational leaders. Lastly, providing essential tools and techniques to establish an inclusive ecosystem in preschool education, serving children with different abilities. This comprehensive support includes assistive technology, software solutions, consultations on universal design, and specialized training programs. The partnership aims to broaden the reach of early education for children across Egypt and the Arab region while setting new standards for quality educational experiences.



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.

<p>Contacts</p> <p>Tel: +(202) 2274-1667 Email: IR@cairoinvest.com.eg</p> <p>Share Information</p> <table border="1"> <tr> <td>Listing Date</td> <td>1 Oct 2018</td> </tr> <tr> <td>EGX Ticker</td> <td>CIRA.CA</td> </tr> <tr> <td>Shares Outstanding</td> <td>582,790,325</td> </tr> <tr> <td>Par Value / Share</td> <td>EGP 0.40</td> </tr> <tr> <td>Paid-up Capital</td> <td>EGP 233.1 million</td> </tr> </table>	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	<p>Shareholder Structure¹ (as of 30 November 2023)</p>  <ul style="list-style-type: none"> ■ Social Impact Capital ■ Sustainable Capital Africa Fund ■ Waha Capital ■ Free Float
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										

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.

¹ Represents the CIRA’s shareholding structure as of 30 November 2023

Income Statement

CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the three-month period ended 30 November 2023

(All amounts in Egyptian Pounds)	Q1 22/23	Q1 23/24	YoY %
Operating revenue	803,700,288	632,776,774	27.0%
Operating costs	(404,164,839)	(327,364,695)	23.5%
Gross profit	399,535,449	305,412,079	30.8%
General and administrative expenses	(81,387,411)	(64,123,360)	26.9%
Provisions	-	-	
Other income	3,097,242	5,479,329	
Group share from investment in associates	(650,819)		
Operating profits	320,594,461	246,768,048	29.9%
Finance costs – net	(130,762,200)	(80,068,295)	
Profit before tax	189,832,261	166,699,753	13.9%
Current tax	(75,490,100)	(53,589,291)	
Deferred tax	(9,730,247)	(954,570)	
Profit for the period	104,611,914	112,155,892	-6.7%
Basic & Diluted Earnings per share	0.15	0.18	
Profits attributable to			
Owners of the Parent Company	99,411,131	107,241,661	-7.3%
Non-controlling interests	5,200,783	4,914,231	5.8%
Profit for the period	104,611,914	112,155,892	-6.7%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 30 November 2023

(All amounts in Egyptian Pounds)	30-Nov-23	31-Aug-23
Assets		
Non-current assets		
Property, plant, and equipment	6,418,589,825	6,217,839,929
Work in progress	21,640,643	21,581,907
Investment in associates	240,623,680	241,274,499
Goodwill	32,381,699	32,381,699
Right of Use	7,258,173	7,811,928
Total non-current assets	6,720,494,020	6,520,889,962
Current assets		
Inventories	17,286,584	17,533,980
Work in progress	311,793,862	241,644,255
Current debtors and other debit balances	762,023,615	619,588,480
Cash on hand and at banks	996,805,852	498,428,158
Total current assets	2,087,909,913	1,377,194,873
Total assets	8,808,403,933	7,898,084,835
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	200,031,419	200,030,606
Retained earnings	893,203,510	934,140,770
Total shareholders' equity attributable to owners of the Parent Company	1,326,351,059	1,367,287,506
Non-controlling interest	331,589,539	259,841,324
Total shareholder's equity	1,657,940,598	1,627,128,830
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	943,634,937	868,628,626
SUKUK Al-Ijarah	353,990,845	413,503,616
Securitization	1,472,737,114	784,895,575
Deferred tax liabilities	44,017,553	33,929,957
Current portion of lease liability	3,479,922	4,260,219
Non-Current Creditors and other credit balances	1,217,519,789	1,376,273,586
Total non-current liabilities	4,035,380,160	3,481,491,579
Current liabilities		
Provisions	53,809,620	57,307,408
Sukuk Al-Ijarah - current portion	118,051,085	118,051,085
Creditors and other credit balances	1,155,002,341	1,077,914,309
Deferred revenue	1,097,827,399	841,655,159
Current income tax liabilities	260,869,389	185,379,286
Current portion of borrowings and credit facilities	427,046,824	506,495,545
Non-Current portion of lease liability	2,476,517	2,661,634
Total current liabilities	3,115,083,175	2,789,464,426
Total liabilities	7,150,463,335	6,270,956,005
Total liabilities and shareholders' equity	8,808,403,933	7,898,084,835