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Dear Shareholders,

EduFocal is an education technology company that focuses on digital learning experiences for companies, schools, individuals, and governments.

Our mission is to leverage technology to educate people wherever they are, whether at school, at home or in the workplace

A Quarter to Remember

We recorded the company's best-ever performance, boasting Revenues of \$210M and a Net Profit of \$65.8M. Our outlook remains bright, and given our current trajectory, we're optimistic about similar growth in the next two quarters.

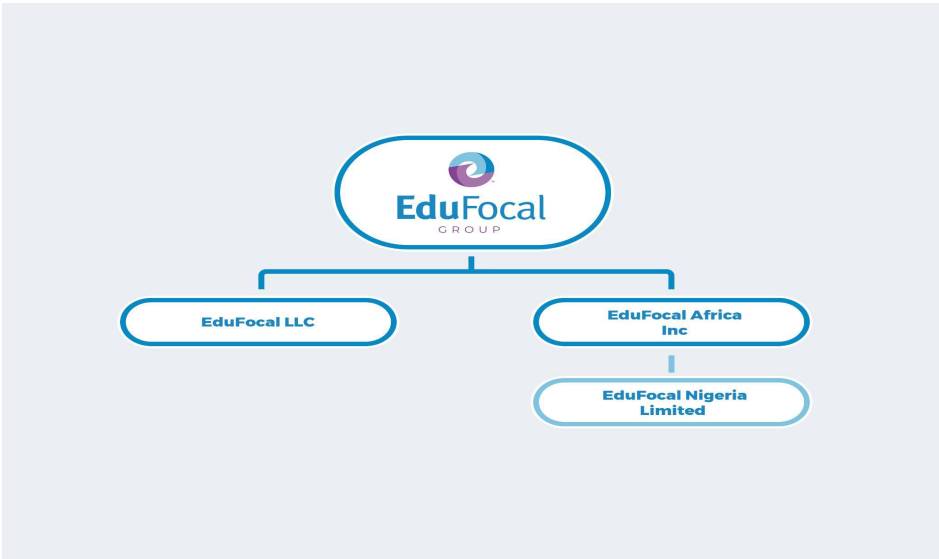
On EduFocal Academy

The financial landscape is ever-evolving. It's with a heavy heart that we've decided to close the doors of EduFocal Academy. When we launched our online school for students in grades 4 to 6, the times were different. For 2022, Academy only generated \$7.4M JM in revenue with expenses to the tune of \$33.7M. While Academy made a difference in the lives of hundreds of students, the mounting financial strain made its continuation untenable.

Divisional Growth: Business and Learn

Our divisions, both Business and Learn, have shown remarkable resilience and growth. The Business Division, which focuses on creating learning content and systems for companies, experienced a robust 60% growth compared to last year. Meanwhile, our Learn Division isn't far behind and we expect very strong growth for LEARN division in Q3 and Q4 2023.

Venturing into Africa



This quarter marked a significant milestone with the establishment of EduFocal Africa Inc and EduFocal Nigeria Limited. EduFocal Africa is not just about bringing technology to Nigeria. It's about revolutionizing education there. We're set to assist educators, ensuring they deliver top-tier lessons, all while simplifying administrative tasks. Our vision is not just confined to the classroom; it's about building a community where educators collaborate and grow. And with our platforms in place, we're aligned with the goals of government agencies, aiming to boost teacher training and student performance. Leading our charge in Africa is our Chief Strategy Officer, Dr. Anna Bethune, who's currently based in Lagos.

To wrap up, the journey ahead is promising. Your trust fuels our drive, and together, we're on a path to redefine the future of education locally, regionally and internationally.

Thank you for your continued support.

Best,

A handwritten signature in black ink, appearing to read 'Gordon Swaby', with a stylized flourish at the end.

Gordon Swaby

CEO, EduFocal Group