



Excellence & Growth,
Beyond Limits

ANNUAL REPORT 2023

A large, dark blue circular graphic on the right side of the page. Inside this circle is a photograph of a person wearing a graduation cap and tassel, with long, wavy hair. The image is partially obscured by the circular graphic and the text on the left.



Egypt's Leading Higher Education Platform

Excellence & Growth, Beyond Limits

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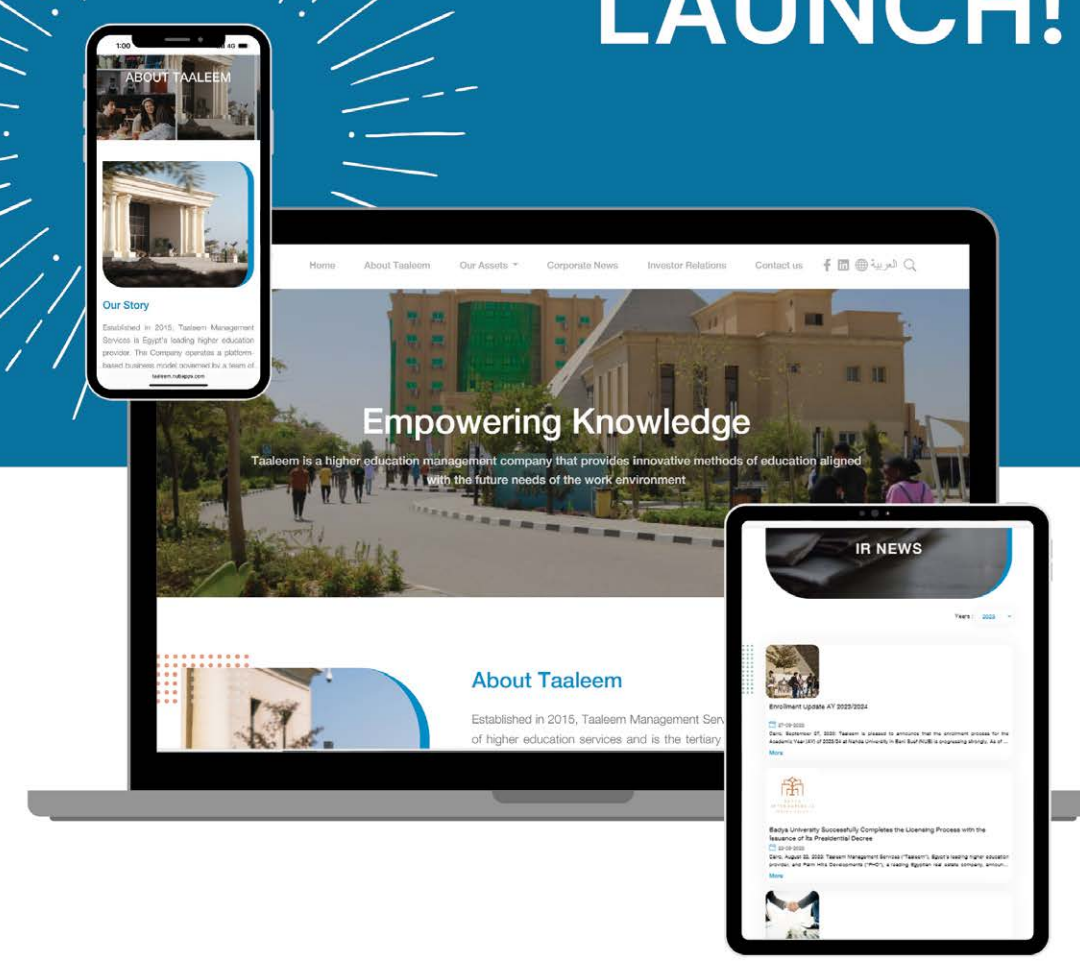
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A Year at a Glance

Taaleem Management Services has demonstrated its expertise and resilience through exceptional operational and financial achievements this year. These accomplishments have laid a solid foundation for Taaleem's expansion and brought the organization closer to realizing its vision of becoming Egypt's leading higher education provider.

Established in 2015, Taaleem is a leading provider of higher education services in Egypt and is the only pure-play firm in the tertiary education sector. The Company adopts a platform-based business model that is managed by an expert team to ensure efficient operations, sustainable growth, and shared value creation for its shareholders, students, staff, and the wider community. Taaleem's scalable business model enables the Company to offer customized high-quality education and an exceptional student experience to various market segments, catering to its different higher educational institutions. With this approach, Taaleem's assets provide its students with the necessary skills to succeed in their professional careers.

Taaleem's portfolio currently includes one operational asset and two under development assets. Taaleem's first asset is Nahda University in Beni Suef (NUB), Upper Egypt's first and largest private university strategically located in Egypt's

most populated yet underpenetrated region. NUB has a well-earned reputation for excellence, given its high-quality academic offerings and skills-based learning techniques.

Badya University, the second institution under the umbrella of Taaleem, is a fully licensed university that is strategically located in the heart of Cairo's western suburbs and is currently under construction. Badya University is being developed in partnership with Palm Hills Development (PHD), one of Egypt's leading real estate developers.

The latest addition to Taaleem's portfolio this year is Memphis University in East Cairo, which is currently undergoing licensing and campus construction.

Taaleem is committed to growth by developing existing assets and seeking new investment opportunities, with an aim to extend its long record of success.



Vision

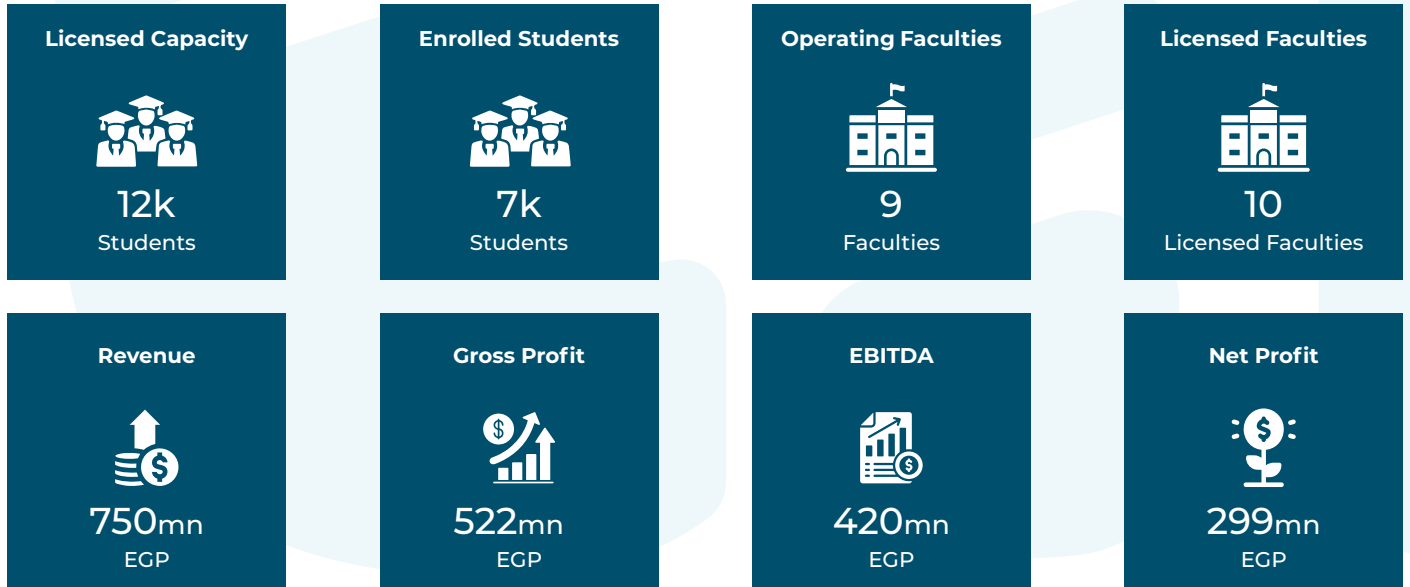
To be the leading higher education group in Egypt.



Mission

To provide high quality, value-driven, and skill-based higher education services to the community by leveraging our platform to best serve a diverse portfolio of higher education institutions and optimize benefits for all stakeholders.

FY2022-2023 Highlights



Taaleem's Timeline

2015

- The founding Investors of Taaleem Management Services entrusted Mohamed El Rashidi to lead the Company as its Managing Director & CEO, given his long and successful career and his vision to give back to the Egyptian community with the mission of offering high-quality and value-for-money educational services

2016

- Acquired Nahda University in Beni Suef (NUB), an operational private university in Upper Egypt hosting six faculties: Dentistry, Pharmacy, Marketing and Business Administration, Media, Computer Science, and Engineering
- Launched NUB's dental hospital

2018

- Introduced Aptech English and computer courses at NUB
- Partnered with the Medical University of Vienna International (MUVI) to develop NUB's Medical Faculty curriculum and related accreditation
- NUB entered into a right-of-use agreement with Beni Suef Hospital to provide practical training for its medical students



2019

- Launched NUB's Medical Faculty and overhauled the university campus
- Acquired land for NUB's campus expansion
- Partnered with MUVI to develop the Faculty of Dentistry's curriculum and received MUVI's accreditation
- Offered on-campus academies in partnership with multinational companies



2020

- Partnered with PHD to develop Badya University
- Launched the Faculty of Physiotherapy at NUB
- Increased NUB's quotas for the faculties of Medicine, Computer Science, & Engineering



2021

- Listed Taaleem on the EGX
- Received initial approval from the SCPU on Badya University's file
- Received the SCPU's approval to establish the faculties of Arts and Architecture at NUB
- NUB acquired the license to offer postgraduate degrees in Dental Science
- Signed a partnership agreement with Northern Kentucky University (NKU)



2022

- Received the presidential decree for the faculties of Arts & Architecture.
- Launched the Faculty of Arts to begin operating in the AY of 22/23



2023

- Completed the first phase of NUB's University Hospital
- Concluded the acquisition of Memphis University in New Cairo
- Received a Four-star Rating via QS Stars rating system (Five Stars in Teaching, Academic Development, and Online learning)
- Commenced the construction of Memphis University
- Received the presidential decree to establish Badya University
- Increased NUB's intake quota for the Faculty of Computer Science
- Signed an Affiliation Agreement with The University of Texas Medical Branch (UTMB) for Badya University



A Note from the Managing Director



Mohamed El Rashidi
Managing Director & Chief Executive Officer

“ The academic year of «2022/23» was marked with remarkable achievements and significant milestones for Taaleem. Despite facing several global and local challenges, Taaleem has once again exceeded expectations by delivering exceptional financial and operational results. The Company has shown resilience, determination, and an unwavering commitment to its mission of positively transforming Egypt’s higher education sector.

I would like to express my appreciation to our entire team, whose persistent commitment and tireless efforts have been the driving force behind our success. With a solid financial and operational foundation, Taaleem is confident in implementing its ambitious expansion plans that promote growth on multiple fronts and extend the Company’s geographic footprint.

This year, Taaleem has regained its double-digit top-line growth trend. Our revenue has reached EGP 750 million, a significant increase of 21% year-on-year. This growth has resulted in an 18% year-on-year increase in EBITDA with a substantial margin of 56% and a net profit of EGP 299 million, with an outstanding margin of 40%, showcasing our success in achieving sustainable revenue growth while maintaining profitability.

In line with our growth plan, NUB’s licensed Faculty of Architecture is scheduled to start in the academic year of 2024/25. Additionally, Taaleem intends to expand NUB’s offerings in the medical segment by introducing two new faculties, Nursing and Medical Sciences. These new faculties are currently in their licensing process and will be launched within the next few years. I am also proud

to announce that the university hospital is in its final stages of development and is set to launch fully in the current academic year of 2023/24.

Over and above that, we are delighted with the completion of Badya University’s licensing process after receiving the presidential decree, marking a significant step forward in the institution’s development. On the construction side, the university’s first phase is on track to launch starting September 2024. The first phase will include the faculties of Dentistry, Physiotherapy, Business & Economics, and Computer Science. Meanwhile, Taaleem is finalizing its international academic partnership with the University of Texas Medical Branch (UTMB).

Regarding our plans for Memphis University, our most recent acquisition located in East Cairo, I am pleased to inform you that the construction of the university’s first phase is currently underway, following the signing of the construction contract with El-Hazek Construction, the project’s main contractor. The first phase will include the faculties of Medicine, Engineering, and Business and is expected to launch in the academic year of 2025/26, based on the licensing and construction progress. Currently, we are awaiting approval from the cabinet, followed by the issuance of the Presidential Decree, which will complete the university’s licensing process.

Taaleem remains dedicated to creating, maximizing, and sharing value with our students, parents, employees, shareholders, and the wider community and to being the trusted partner of choice for higher education services in Egypt. ”



Rising Above Challenges

Navigating Global Challenges

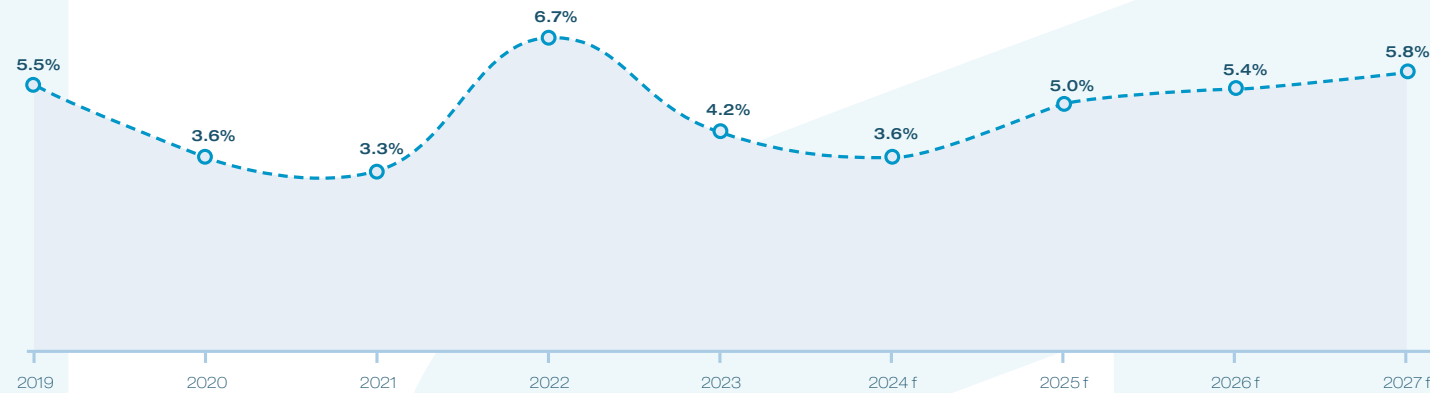
Global Challenges Weigh on Egypt's Economy

Egypt has encountered a set of economic challenges shaped by global events and geopolitical conflicts. These conflicts have significantly impacted global supply chains, caused a worldwide economic slowdown, and intensified the inflationary environment. According to the World Bank, global growth is expected to decline from 3.1% in 2022 to 2.1% in 2023, with weakness continuing in 2024. Emerging markets, including Egypt, found themselves at the forefront of these challenges, facing supply shortages, heightened inflation, and capital outflows. Adding to these challenges, Egypt has been struggling with a low foreign currency reserves while having a high debt balance.

The core inflation rate in Egypt recorded an all-time high of 41% in June 2023, according to the Central Bank of Egypt. This inflation is caused by a several factors, ranging from the increasing global inflation and supply chain disruptions to the capital outflows caused by the federal tightening monetary policies. In addition, the Egyptian pound has experienced a substantial devaluation by almost 100% since March 2022, and it is still under pressure for further devaluation.

Egypt has implemented corrective measures to stabilize its economy in response to these challenges.

Egypt's Real GDP Growth (%)



Source: International Monetary Fund (IMF)

Average USD/EGP

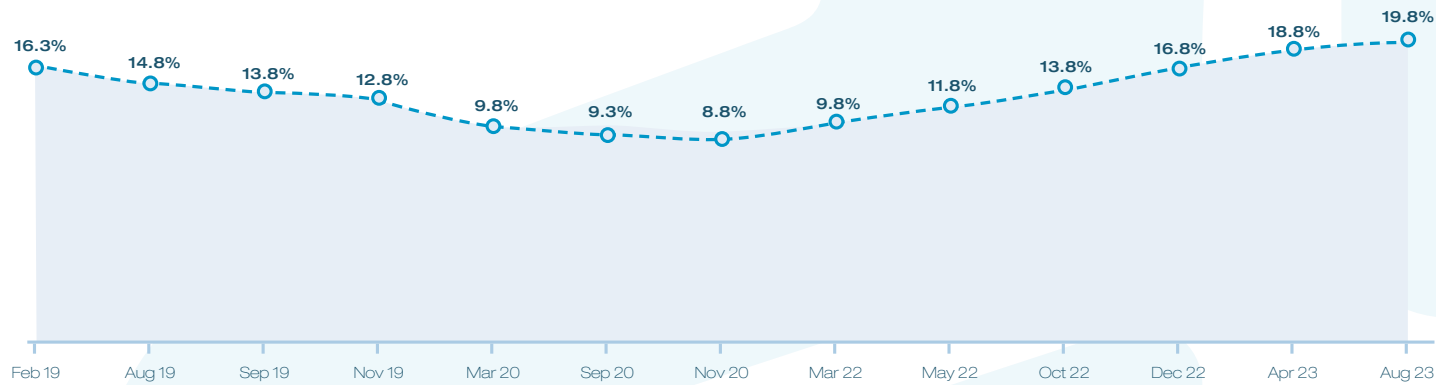


Source: Central Bank of Egypt (CBE)

These measures involve carefully managing the current account, making strategic decisions about foreign debt, and executing effective monetary policies through the Central Bank of Egypt. Such actions are critical for navigating the economic complexities and fostering resilience in the face of ongoing uncertainties, ultimately positioning Egypt on solid ground for the next economic cycle and for a long-term sustainable and robust economic future.

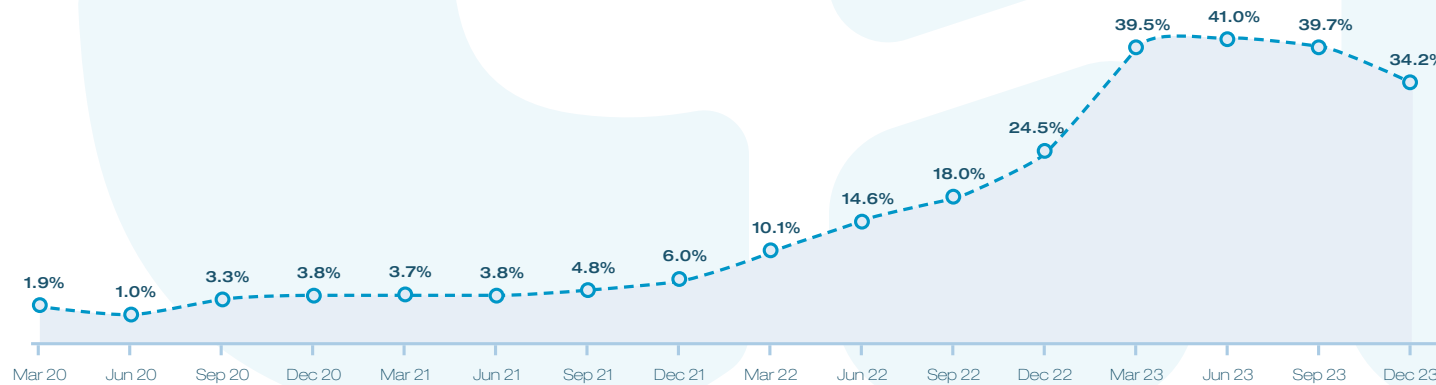
Despite Egypt's macroeconomic challenges, Taaleem Management Services has demonstrated remarkable resilience in navigating these turbulent times through a proactive approach to implement cost-saving measures and optimize both management and operational processes. The Company has not only weathered the storm but also achieved many of its growth targets and improved its financial performance. This commitment to excellence is precisely why Taaleem is recognized as Egypt's leading higher education services provider.

CBE's Discount Rate (%)



Source: Central Bank of Egypt (CBE)

Core Inflation (YoY) (%)



Source: Central Bank of Egypt (CBE)

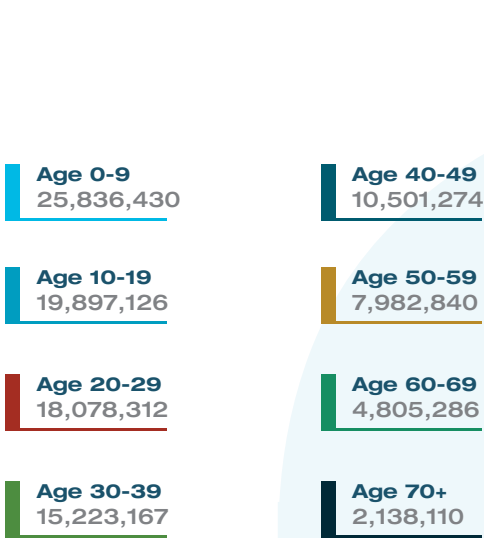
A Promising Market with Favorable Demographics

Egypt Population

As of the start of 2023, Egypt stood as the most populous nation in the Middle East and North Africa (MENA) region, boasting a population of 104 million, and continues to grow at a rapid rate of nearly 1.6% per annum, accounting for approximately 17% of the total population within the MENA region. 31% of Egypt's population falls within the student-age bracket of 5–19, growing 7% year-on-year, resulting in a notable surge in the demand for educational services.

This growth in demand is evident across primary, secondary, and tertiary educational levels, as Egyptians are becoming increasingly attentive to their need to attain high-quality education to secure high-paying jobs.

Egypt's Demographic Profile 2022 (%)

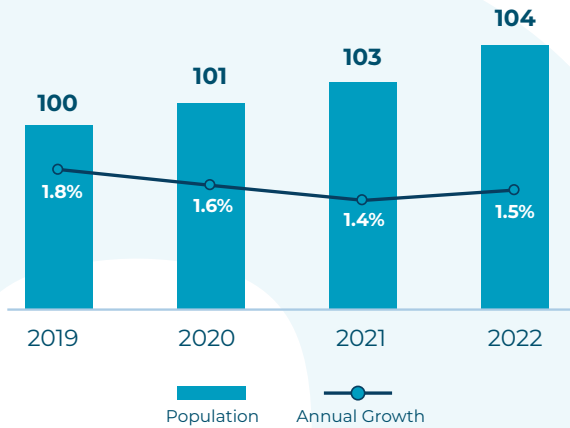


Source: CAPMAS

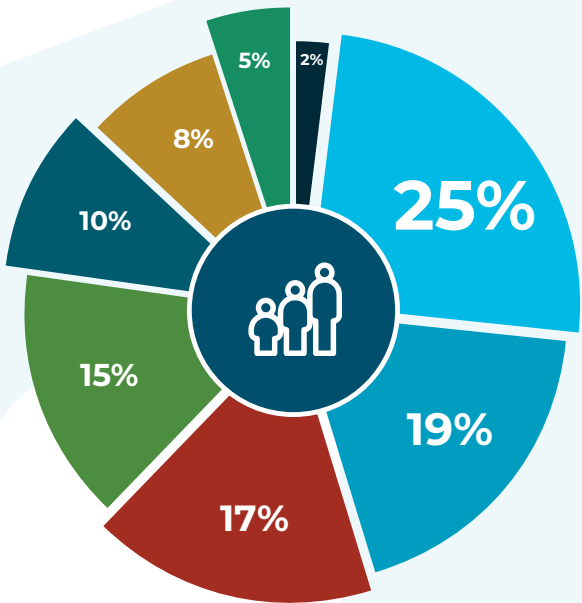
Higher Education: An Ongoing Concern

The higher education sector in Egypt is facing significant challenges due to the substantial gap between the supply and demand sides. In 2020, Egypt's public expenditure on education amounted to 2.5% of GDP, significantly trailing comparable emerging markets and the MENA region. Despite its strategic importance, the education sector in Egypt is suffering from low allocation of funds, which represents both an opportunity and a challenge to the private sector to fill in the gap and invest in the country's educational infrastructure, resources, and overall development.

Egypt's Population Growth (mn)

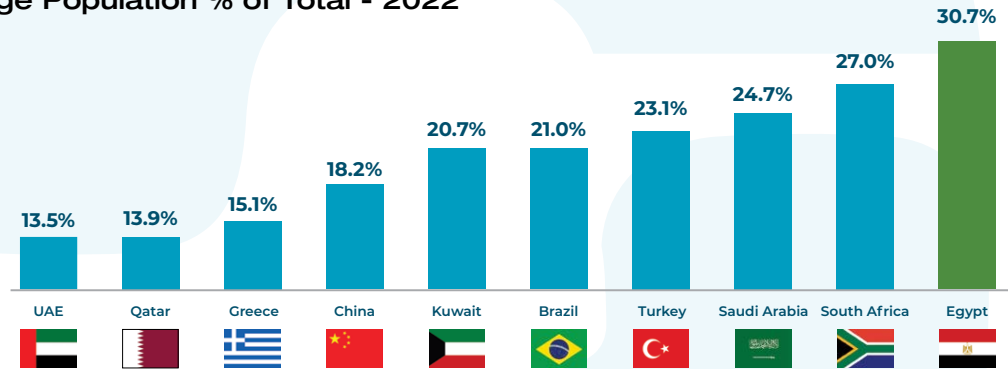


Source: CAPMAS



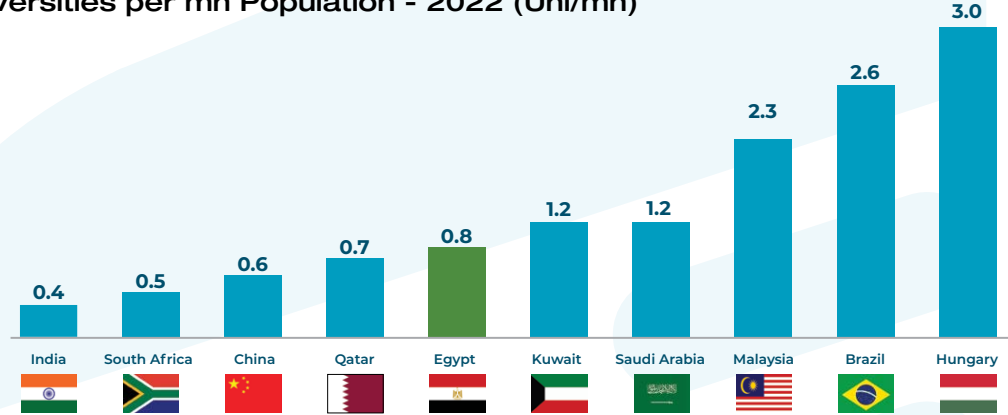
However, one of Egypt's key strengths is its rapid population growth, which has bestowed upon its higher education sector both challenges and opportunities. The population growth has created a pressing demand for accessible and quality education beyond the public sector's funding ability and at a much higher pace than what the private sector can absorb. Historically, the Egyptian private higher education sector consisted of sole-ownership firms and family businesses that lacked strong management, proper governance, and access to funds. Consequently, private institutional players with strong governance and planning, secure access to funding, and a unique overall offerings emerged to take their rightful place in the market during the past 10 years. Private universities offer a relatively higher educational quality and better student experience that extends beyond the boundaries of the classroom. The private sector has the means to invest in state-of-the-art facilities, modern technologies, and student support services to create a vibrant learning environment. These efforts significantly enhance the attractiveness of private universities among students, creating an atmosphere conducive to an immersive and enriching educational experience.

Student-Age Population % of Total - 2022



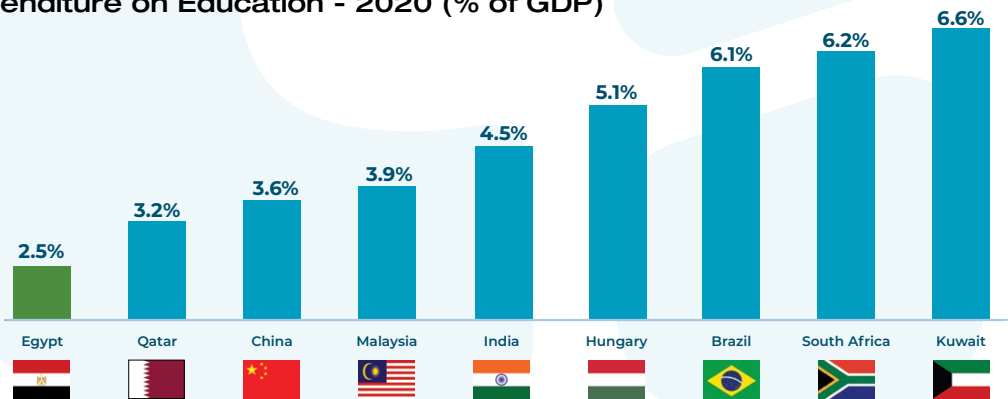
Source: World Bank

No. of Universities per mn Population - 2022 (Uni/mn)

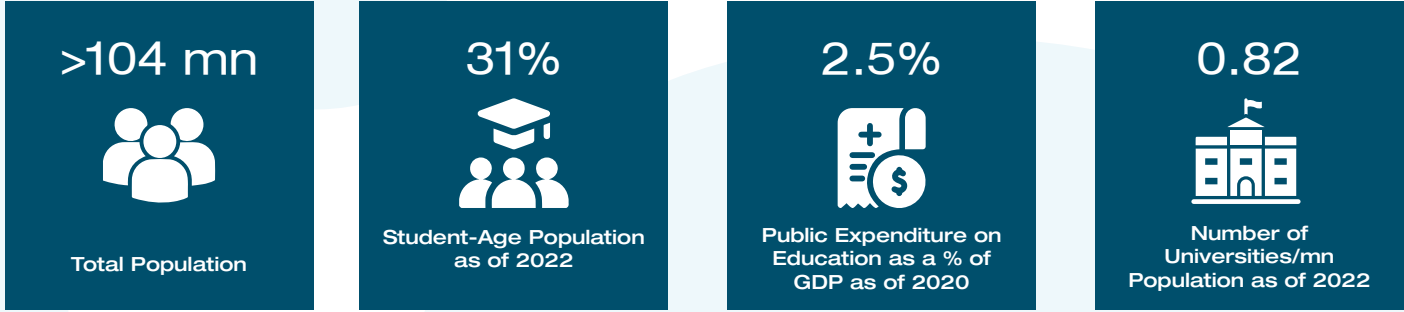


Source: World Bank - World Higher Education Data base

Public Expenditure on Education - 2020 (% of GDP)



Source: World Bank - CAPMAS



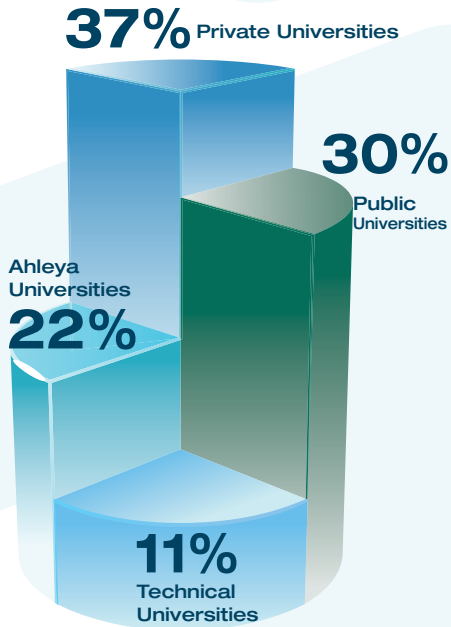
Diversity of Higher Education System in Egypt

While Egypt’s rapid population growth and favorable demographic profile make for a highly fertile environment for overall economic growth, a mismatch between the skills acquired in public education and the needs of the labor market is still apparent. This indicates a deficiency in quality education, mostly due to capacity constraints, lack of investment, outdated university curriculums that do not align with market needs. These inadequacies have led to overcrowded classrooms and a high student-to-teacher ratio at most schools and universities, negatively affecting teaching quality and producing underqualified candidates.

Public expenditure on education in 2020 reached 2.5%, significantly trailing public expenditure in comparable emerging markets and the MENA region. The number of universities per million population is also substantially lower than comparable markets, coming in at 0.82 as of 2022’s statistics. Egypt’s large student-age population coupled with low university penetration and relatively low public spending on the sector demonstrates a strong opportunity for private sector growth.

Egypt’s Ministry of Higher Education (MOHE) educational reform plan, which is part of Egypt’s Sustainable Development Strategy – Egypt Vision 2030, largely relies on strengthening private education to develop the country’s higher education system and prepare students with the skills demanded by the market.

Total Number of Universities in Egypt
91 Universities



Egypt’s Higher Education Landscape in Focus

Publicly Backed Universities

Publicly backed universities include Public universities, Ahleya universities, also known as national universities, and Technical universities. Public universities are fully regulated and subsidized by the government, as it defines their overall financial and operational framework, including determining the faculties available at each university. Ahleya universities, on the other hand, are developed by the government meaning that the government injects the initial investment needed for the establishment of these universities. Ahlya universities are non-for-profit institutions that are supposed to be self-sustainable and are subject to student fees that are lower, equal to, or higher than the private sector average. As for Technical universities, they provide students with the opportunity to learn several crafts, including operating and maintaining textile machines, and operating tractors and other agricultural equipment, among many others. These Technical universities that specialize in preparing well-trained, skillful technicians are divided between the public and private sectors, with the public sector being fully subsidized. Students wishing to enroll in any publicly backed universities must apply through the government’s centralized enrollment system, which distributes students to the faculties based on their test scores and the number of availability of seats.

Private Universities

Private universities are academic institutions that are not owned by the government and operate under a privately managed organization. Funding of private universities comes directly from tuition and/or investments. In Egypt, students apply to private universities directly without accessing the government’s centralized enrollment system, while their acceptance is based on minimum grades determined by the regulator for each different specialty to ensure that candidates meet the minimum quality requirements for each discipline. Private universities are typically distinguished by their relatively high-quality educational services, as curriculums are updated more frequently, and student-teacher ratio are generally kept at bay. Some Egyptian private universities have established academic partnerships with foreign universities, offering students the unique opportunity of graduating with supplementary certifications.

Branch Campuses

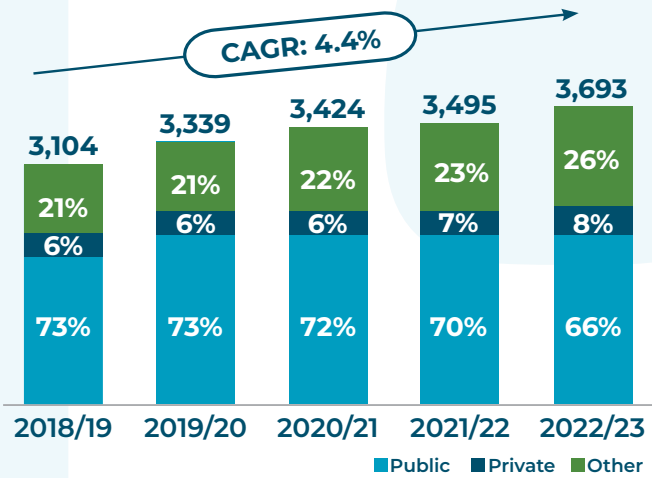
The Egyptian government has recently opened the door to foreign investment in the higher education sector, whereas foreign universities are being encouraged to establish branches in Egypt. Although foreign ownership of Egyptian universities is prohibited under the Private and Nonprofit Universities Act, the International Branch Campuses Act ratified in 2018 allows foreign institutions to own up to 100% of their branches in Egypt. Branch campuses provide students with a degree identical to that provided at the home university upon graduation.



Private Education to Lead Sector Growth

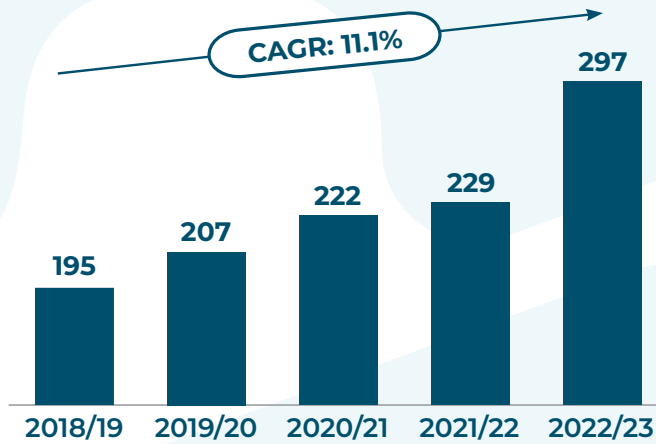
The higher education sector is growing at a healthy rate, recording a 4-year CAGR of 4.4%, boosted by an expanding population. Among the three types of higher education institutions made up of private institutions, public institutions, and other institutions, the private sector exhibits nearly the highest growth potential with a 4-year CAGR of 11.1%. This compares to the public sector's 4-year CAGR of 2.0% and the growth of other higher education institutions at a 4-year CAGR of 9.9%. This shows that Egyptians are becoming increasingly interested in the private sector, as it is the beneficiary of strong investments and, therefore, provides the high-quality education that students need to secure thriving professional careers.

Higher Education Market
(Total No. of Students) (000's)



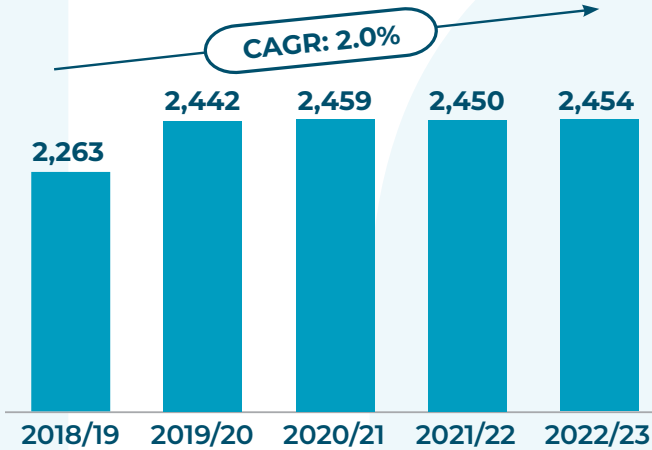
Source: CAPMAS

Private Higher Education Market
Share (No. of Students) (000's)



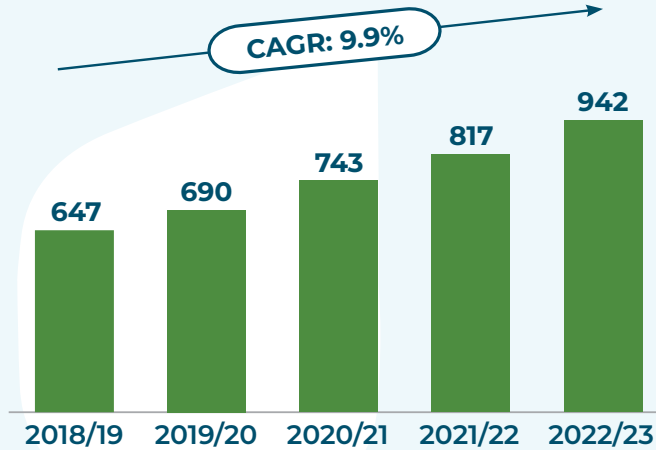
Source: CAPMAS

Public Higher Education Market
Share (No. of Students) (000's)



Source: CAPMAS

Other Higher Education Market
Share (No. of Students) (000's)

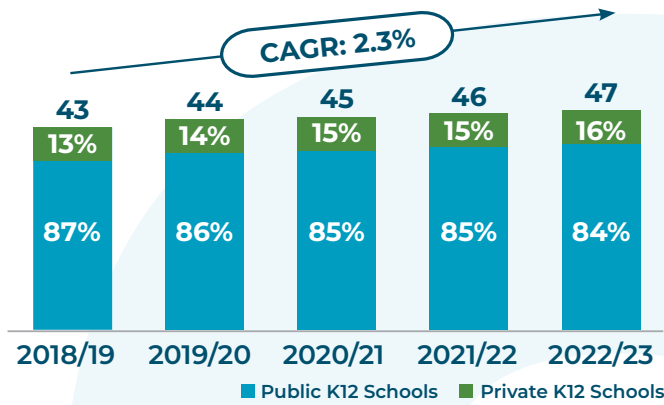


Source: CAPMAS

Primary and secondary schools serve as gateways to the higher education sector, with their growth significantly impacting tertiary education. In Egypt, the number of K-12 schools is steadily increasing, reflecting a consistent 4-year CAGR of 2.3%. Notably, private K-12 schools are experiencing a more rapid growth, recording a 4-year CAGR of 7.9%.

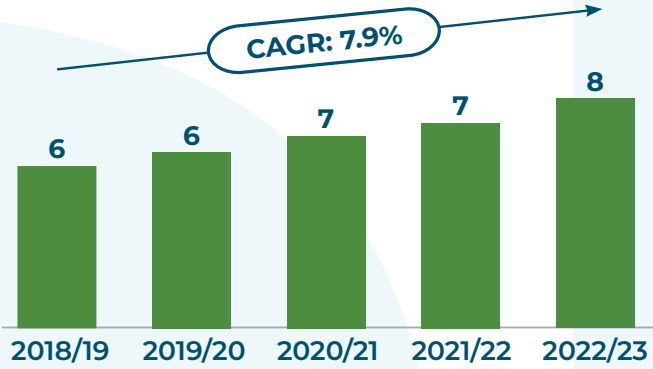
The number of high-school students in K-12 education is naturally on the rise as well, with a 4-year CAGR of 4.9%. Within this growth, public-school students are increasing at a 4-year CAGR of 3.2%, while private-school students are showing a robust 4-year CAGR of 13.4%. This trend underscores the inclination of Egyptian families to invest in private education, highlighting the private sector's adaptability to meet the evolving needs of the education landscape.

K12 Market
(Total No. of Schools) (000's)



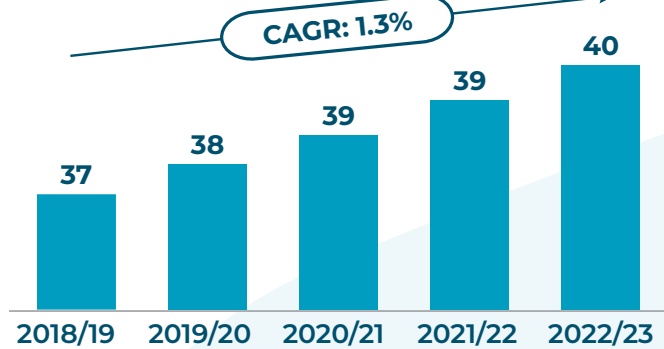
Source: Ministry of Education

Private K12 Schools
(No. of Private Schools) (000's)



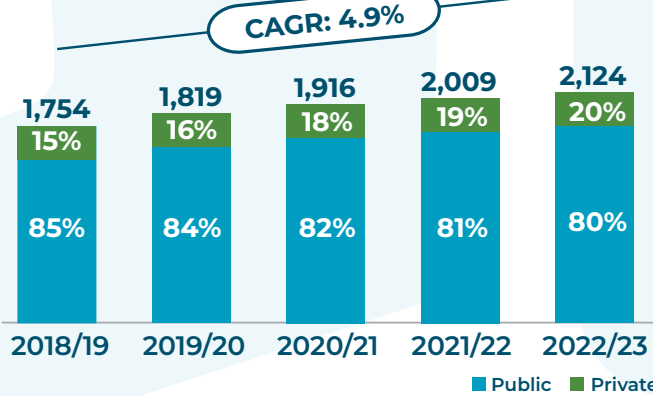
Source: Ministry of Education

Public K12 Schools
(No. of Public Schools) (000's)



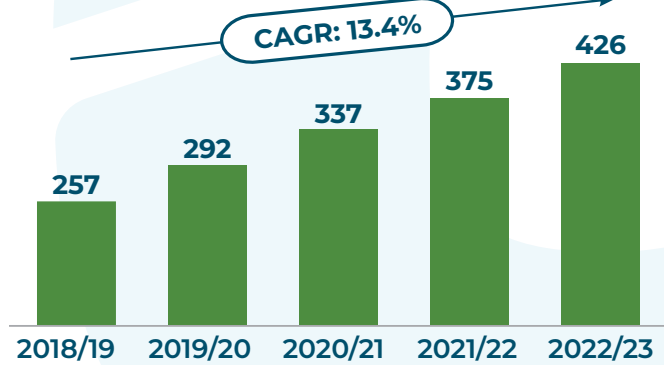
Source: Ministry of Education

Total High School Students (000's)



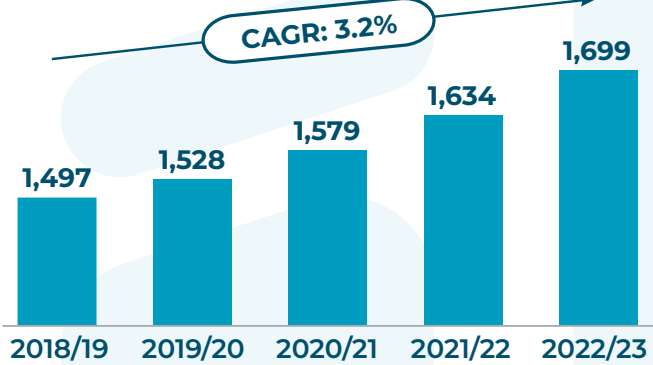
Source: Ministry of Education

Private High School Students (000's)



Source: Ministry of Education

Public High School Students (000's)



Source: Ministry of Education

An observable cultural shift is evident when examining the number and geographic distribution of high schools, indicating a growing preference for quality private education. This underscores the private sector's ability to respond effectively to the demands of the education sector in Egypt.

International Students and Egyptian Students Coming Home

In a proactive response to the ongoing challenges faced by the students studying in conflict zones, Egypt has taken a commendable step to prioritize their safety, educational progress, and well-being. Therefore, strategic measures have been undertaken to facilitate the return of its students, fostering an environment conducive to their continued academic growth and personal security. These efforts highlight Egypt's commitment to providing a safe and nurturing space for both international and Egyptian students to pursue their educational aspirations. Notably, Taaleem is well-positioned to leverage the situation, with its commitment to providing quality education and a supportive learning atmosphere. The Company can contribute to their academic growth and play a pivotal role in fostering a sense of community and belonging for both international and returning Egyptian students.



Strategy in Action

Taaleem remains dedicated to its growth strategy, which aims to extend its assets within Egypt to cater to the significant market gap and ultimately achieve its vision of becoming Egypt's leading higher education services provider

Taaleem's strategy is driven by an unwavering commitment to continuous growth. The Company strives to expand its reach and impact in the educational landscape through three primary approaches. Firstly, the Company works on fostering growth in its operational assets by enhancing the academic quality and student experience. This enhancement aims to meet the growing demand for quality education, leading to optimizing the utilization rates. Additionally, Taaleem seeks to increase capacities by expanding quotas for existing faculties and introducing new ones.

Secondly, the Company is committed to expanding geographically in Egypt's underserved market. This expansion will target four key regions: Upper Egypt, East and West of Cairo, and Delta. Currently, Taaleem has three educational institutions under its umbrella in three different regions out of the targeted four in the medium term, Nahda University in Upper Egypt, Badya University in West Cairo, and Memphis University in East Cairo. The latter two are green field projects that further solidify Taaleem's presence in different regions, allowing the Company to reach a wider student population and secure long-term growth.

Lastly, Taaleem aims to leverage its platform and expertise by providing consultancy and management services to higher education institutions, expanding its revenue-generating units through an asset-light business line.

Through this strategy of business expansion, Taaleem is heading towards its vision of becoming Egypt's leading higher education provider.

Operating Assets Expansion

Taaleem aims to provide students with the knowledge and skills necessary for success in their chosen fields by emphasizing academic excellence. As such, NUB received a Four-Star Rating through QS Stars rating system. This recognition enhances the university's reputation and attracts talented faculty members, researchers, and students from around the country.

As part of its mission to provide exceptional academic offerings, Taaleem is keen on establishing partnerships with internationally renowned universities, such as NUB's partnership with the Medical University of Vienna International (MUVI), one of the top medical schools in Europe, and with Northern Kentucky University (NKU). These partnerships are strategically aimed at enhancing academic quality and attracting a higher number of students.

In addition to academic pursuits, Taaleem actively promotes a well-rounded experience by encouraging participation in sports activities and other extracurricular endeavors to create a vibrant and inclusive community within NUB. These efforts aim to generate greater interest in NUB and optimize its utilization rates of the existing faculties' capacities, ultimately driving growth of Taaleem's educational institutions.

Besides Taaleem's pursuit of academic excellence and outstanding student experience to enhance the utilization of its operating assets capacity, the Company is fostering capacity growth by increasing the new intake quotas of existing faculties, such as NUB's Faculty of Computer Science, which increased its new intake quota from 200 to 450 in the ongoing academic year of 2023/24 due to the tremendous demand. By expanding the faculty's quota, more students can be accommodated, allowing them to access quality education in the field of computer science and promote innovation within the faculty.



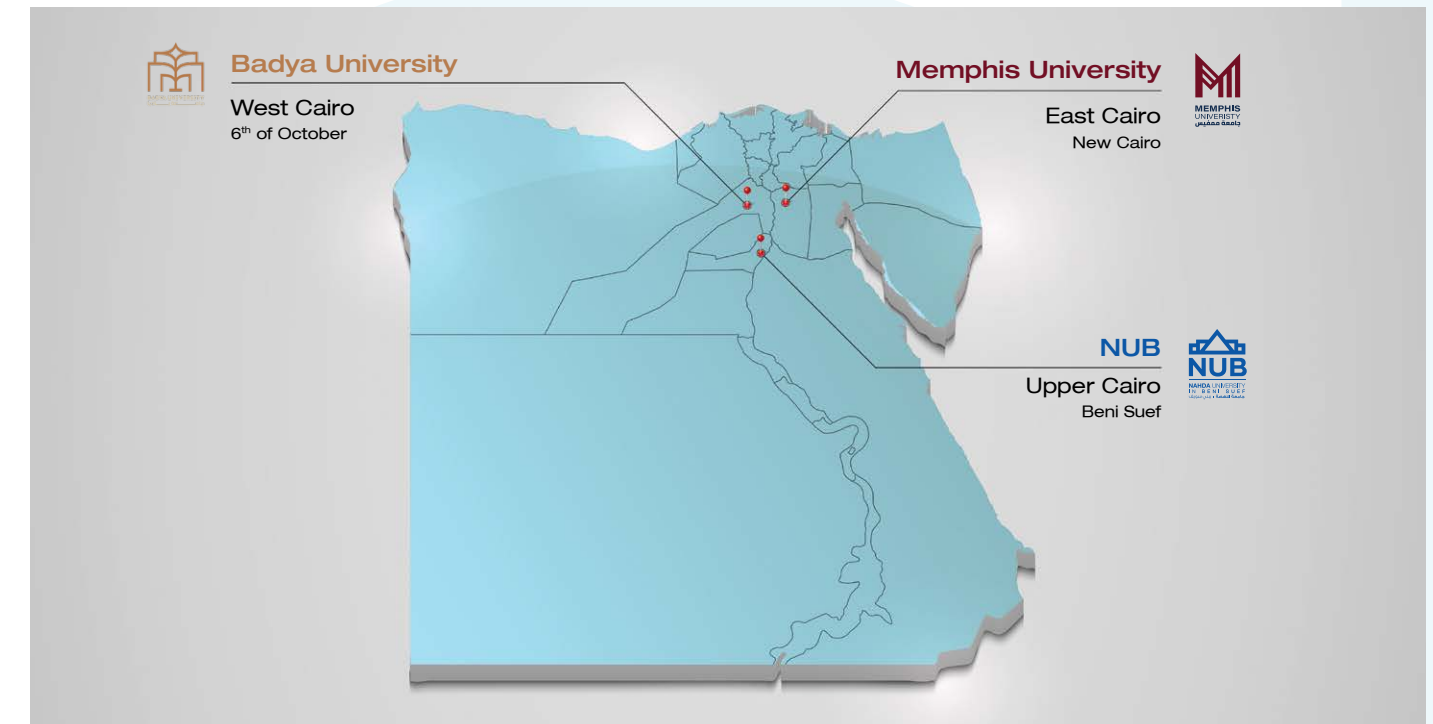
A testament to Taaleem's success in increasing the utilization rates in its operating assets is the number of students enrolled in NUB's four medical faculties: Medicine, Dentistry, Pharmacy, and Physiotherapy, which increased by 37% year-on-year, from 4,427 to 6,061. This growth is a indication to NUB's excellence in the medical segment, which will be further strengthened by the full launch of the university hospital during the academic year of 2023/24.

Taaleem also works on growing its operating asset, NUB, capacity by introducing new offerings. Adding to its nine operating faculties, NUB will introduce the Faculty of Architecture in September 2024, followed by the addition of the two under-licensing faculties of Nursing and Medical Sciences in the upcoming few years.



Taaleem's Footprints

In line with Taaleem's expansion strategy in four key regions, the Company has made notable progress through establishing two new assets.



Taaleem's portfolio is expanding with the soon-to-be-launched Badya University, a fully licensed green field project strategically located in the heart of West Cairo suburbs. This under-development asset provides Taaleem with a geographic diversification opportunity and exposure to Egypt's core metropolitan area. Badya University is scheduled to launch its first phase out of three in the academic year of 2024/25. The entire university is planned to house eight faculties with a total capacity of almost 12,500 students. The University's CAPEX for phases one and two is planned to be EGP 2.6 billion, as per the most recent revision.

Badya University is envisioned to be equipped with top-tier laboratories, advanced research facilities, smart campus solutions, and outstanding facilities to provide the most enriching student experience. The commitment to providing high-quality education and the unique positioning of Badya's offerings in the market will be reflected in its tuition fees, which will be at a premium over NUB's.



During 2023, Taaleem successfully added Memphis University, another greenfield asset situated in East Cairo, which is currently in the licensing process, to its portfolio. The University is planned to accommodate six faculties over two phases with an EGP 2 billion investment cost for its first phase. The launch of the first phase is scheduled for the academic year of 2025/26, based on the licensing and construction progress.



Management Partnerships & Consultancy

Taaleem focuses on using its resources and expertise to diversify and expand its revenue streams and promote its growth. The Company aims to achieve this by pioneering an asset-light business model, which involves developing innovative arrangements with third parties, such as management and consultancy agreements, to create new revenue-generating units. These initiatives will enable Taaleem to drive sustainable expansion by optimizing its costs and reducing risks through diversification.

The Company is actively seeking opportunities to create value for institutions, community colleges, and universities that are not yet part of Taaleem's portfolio. This is achieved through innovative, fee-based management partnerships that cover a wide range of aspects, including day-to-day operations, procurement, talent acquisition, and curriculum development of institutions.

Platform-Based Business Model

Taaleem's robust platform-based business model ensures sustainable scalability

Taaleem Management Services is the only pure-play firm in the Egyptian tertiary education sector. The Company has been established to own, develop, operate, and provide management services to higher education institutions using a scalable and adaptable platform-based business model designed to be replicated across its assets. The overarching principle of Taaleem's operational model is creating and delivering shared value between the company and the community it serves, with its paramount focus being on providing students with premium quality educational services through value-for-money offerings.

Taaleem's operations are anchored on a vision of becoming Egypt's leading higher education provider by delivering high-quality, value-based instruction across multiple geographies. The Company's unique value offering currently extends over its three-asset portfolio, including Nahda University in Beni Suef (NUB) as well as its two greenfield projects, namely Badya University and Memphis University, with an aim to revolutionize Egypt's higher education landscape and support its institutionalization.



Organizational Structure

Taaleem's Board of Directors and Executive Management team are made up of the industry's highest caliber that steer the Company towards financial and operational excellence. Through its platform-based business model that centralizes a full range of professional supporting and enabling functions to cater to its assets, Taaleem ensures that it is able to achieve efficiency, quality, and control, as well as extract synergies between its assets. Taaleem's platform houses fully developed finance, legal, human resources, IT, academic development, project management, procurement, engineering & maintenance, quality control, marketing, health, safety, and environment (HSE), business development, and government relations departments, which make up its supporting and enabling functions. Such functions collectively enable the company to operate its assets effectively, allowing them to focus entirely on providing the best academic quality and student experience.

Financial and Operational Excellence

Taaleem’s organizational structure represents the fundamental competency of its business model and is the main driver of its exceptional financial and operational performance. For instance, the Company’s Academic Development function, at the platform level, effectively ensures that quality control measures are implemented and monitored equally across Taaleem’s assets, while the centralized procurement function contributes to cost optimization by finalizing bulk transactions and eliminating duplicate purchases. The centralized IT function also controls and monitors systems across assets, ensuring that identical security measures and other functionalities are appropriately implemented. Furthermore, Taaleem’s HSE function ensures that all assets enjoy a healthy and safe environment, guaranteeing business continuity and sustainability. In that vein, Taaleem’s centralized functions collectively control and optimize its operations, extract revenue-level synergies, optimize its cost structure, and elevate its service quality.



Our Robust Business Model Ensures Sustainable Scalability



Academic Quality

At its core, Taaleem’s business is about providing value-based, high-quality tertiary education that equips students with the skills they need to build thriving professional careers.



Academic Excellence

Taaleem’s offering is differentiated by a superior quality of service, a key component of the company’s best-value model. The Company’s existing university, NUB, recorded a student-teacher ratio (STR) of 12.3x in 2022/23, far below the national private university average of 20.6x and the public university average of 21.8x. In addition to promoting the extraction of efficiencies at the teaching-staff level, NUB’s low STR facilitates the delivery of high-quality, skills-based education across all its faculties. Taaleem expects to reach a long-term STR of 14–15 at NUB as the university ramps up capacity utilization at newly launched faculties.

NUB instructors follow best-in-class didactic practices across the various areas of study, with a significant portion of the university’s staff drawn from top-tier Egyptian universities. Additionally, Taaleem has invested heavily since 2016 in the careers of NUB graduates pursuing their postgraduate studies, offering them a higher share of teaching posts at the university. Over 80 % of NUB graduates secure employment within six months of leaving the university, a testament to Taaleem’s success in building a widely recognized institution with a strong academic reputation.

To further differentiate its offerings, Taaleem is keen on securing strong international academic partnerships with prominent universities across the globe to provide its students with the best possible educational quality. The Company currently has full academic partnerships with the Medical University of Vienna International (MUVI) and Northern Kentucky University (NKU).

Additionally, Badya University signed an agreement with the University of Texas Medical Branch (UTMB), to facilitate the exchange of knowledge, innovation, and expertise. This agreement involves reciprocal exchange programs, collaborative research projects, and the sharing of academic information, fostering a dynamic partnership between the universities.

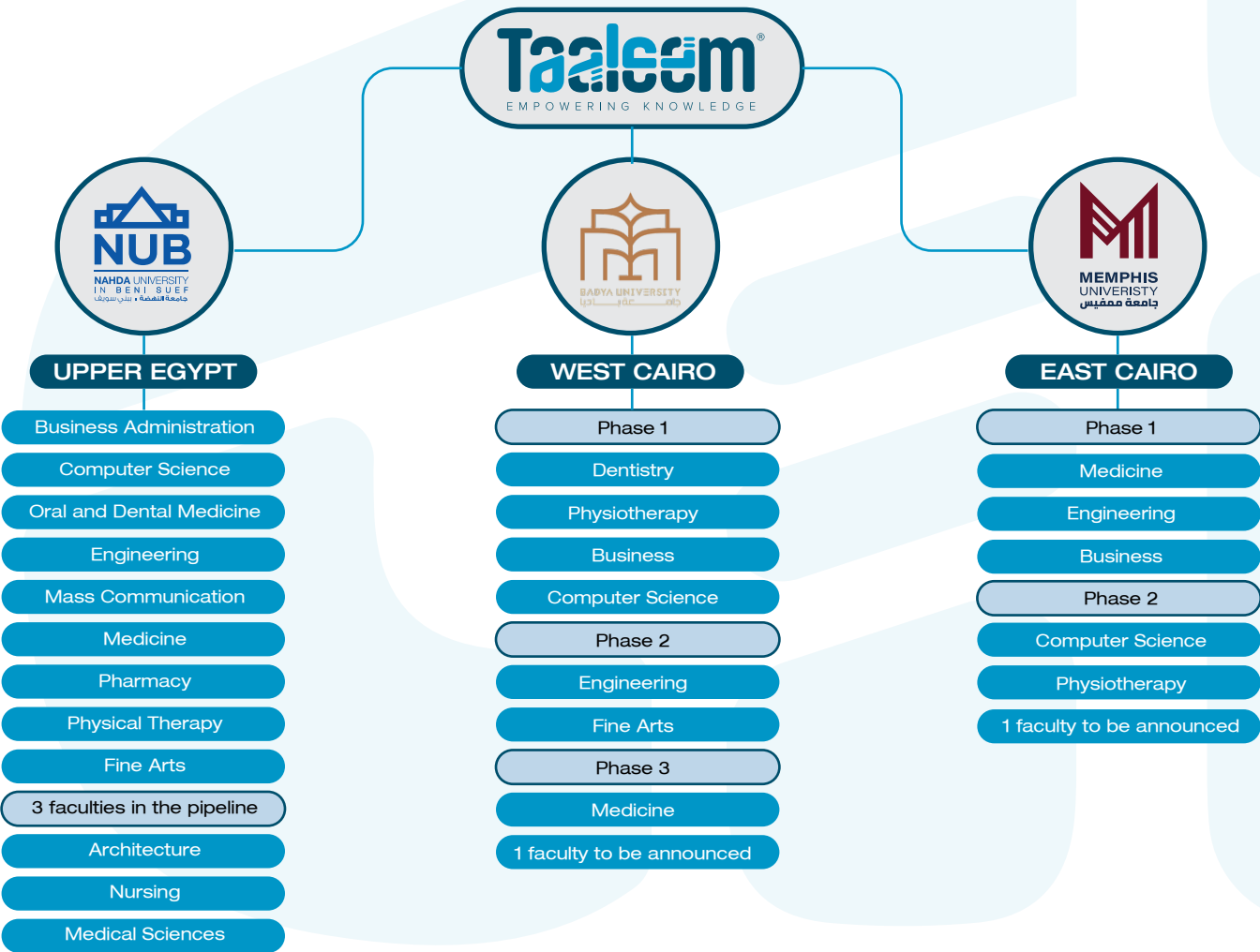
Tailored Value Offerings

Taaleem’s offerings are closely tailored to the requirements of the communities where it does business, whether in established urban cores, such as Greater Cairo, or underpenetrated, nonmetropolitan areas. Taaleem’s platform-based business model is optimized to diversify the range of income segments served by the Company’s institutions, providing each market segment with value-for-money offerings that fully meet its needs and requirements.

Illustrating this commitment to best value offerings, the Company’s current asset, NUB, is strategically located in Beni Suef Governorate in Upper Egypt, a largely rural region and Egypt’s most populous. Despite having a population of more than three million, Beni Suef is served by just one operating private university. Upper Egypt as a whole, despite accounting for around one-third of the country’s population, suffers from one of Egypt’s lowest higher education penetration rates. Taaleem maintains price points at NUB that are affordable compared to its peers in the first and second tiers of Egypt’s higher education market. However, NUB retains significant flexibility to institute annual increases to tuition fees to match the quality provided.

The Company’s second asset, Badya University, is under development in the western suburbs of Greater Cairo, Egypt’s economic, demographic, and cultural center of gravity. Accounting for almost 25% of Egypt’s population, the Greater Cairo region is home to 21 million people with the highest concentration of purchasing power and captures a large share of national public and private investment, including in higher education. The University is designed to be a top-tier institution with closely tailored academic programs, partnerships, and services that will fulfill the needs of the community it serves.

Taaleem latest addition, Memphis University, a green-field asset, located in a densely populated area in East Cairo. Taaleem underwent a rigorous selection process to identify suitable assets that meet its criteria before selecting Memphis University. The University satisfies all of Taaleem’s essential selection criteria to serve a large group of students who have the means to invest in high-quality education.



State-of-the-Art Facilities

Equipping its universities with state-of-the-art facilities is paramount to Taaleem’s mission to deliver exceptional educational quality and maximize learning outcomes for students.



Taaleem provides students enrolled in NUB with state-of-the-art equipment mounted in its university hospitals and on-campus medical and research laboratories, in addition to a fully equipped, 24-hour medical clinic on campus managed by a dedicated team of professionals who are available around the clock. The Company is also highly invested in elevating the research and development capabilities of its students, one such example includes NUB’s Research Center for Graduate Studies. Through continuous interactions between faculty members, scholars, students, and industry professionals, NUB’s Research Center provides students with the opportunity to enhance their research skills, reach academic excellence, contribute to real-world problem-solving, and disseminate their knowledge by publishing their work in some of the world’s most highly acclaimed academic journals.

Leveraging on years of experience and in an effort to differentiate the offerings of its new projects, Taaleem is adamant about providing top-grade facilities and resources in its new assets. Badya University will serve as an open door to research, discovery, and academic excellence through its world-class laboratories, medical-grade and other advanced equipment, research facilities, smart campus solutions, and student entertainment facilities.

On the other hand, Memphis University has the potential to accommodate various faculties, providing a wide range of academic disciplines, programs, and a balanced educational environment with its unique offerings to cater to the diverse educational needs of students.

Student Experience

Taaleem provides enhanced student development activities that complement and maximize value from academic experience. To ensure that students enjoy as smooth and successful an experience as possible, Taaleem offers a broad array of student services run by experienced professionals. The Company has developed a standard suite of value-added services that can be easily and flexibly replicated across existing and prospective assets.





Workshops



Site Visits



Competitions



Sports

Specialized Student-Service Centers

All of Taaleem’s assets are equipped with a Student Affairs Department that handles the issuance of enrollment certificates required for official purposes, communicates important information to students regarding academic, administrative, or financial matters, updates the student database records, and aids in the postponement of military service for enrolled male students.

The Student Affairs Department also provides education advocacy and support for students through advising, leadership development, and experiential instruction. Taaleem’s institutions feature Academic Advising Centers where students can match their course selections to their specific interests and talents. Professional advisers are available to help students establish academic plans, allowing them to tailor their courses to their best advantages that align with their educational goals and meet the required standards. Additionally, career services are available, allowing students to work on campus, either physically or virtually, in a variety of departments and tasks.

“ The Student Affairs Departments also provides education advocacy and support for students through advising, leadership development, and experiential instruction. ”

Extracurricular Multinational Academies

Taaleem regularly invites corporate employers to establish on-campus academics to enhance the employability of students further. This service offering is provided at NUB through the Nahda Learning Resource Center (LRC), which is a chain that connects the university with society through practical learning. LRC aims to build capacity and increase Egyptian employment rates by delivering premium quality teaching, learning, and training methods to students, staff members, and external applicants. LRC offers a wide range of training programs covering digital transformation and entrepreneurship in collaboration with Aptech, IBDL, Huawei, Cisco, and Oracle.

Student Life and Well-Being

Taaleem strongly believes that the student life facilities play a crucial role in fostering the well-being of its students, impacting their mental and physical health, behavior, engagement, and learning outcomes. Taaleem is confident that a well-rounded educational experience encompasses not only academic endeavors but also a diverse range of extracurricular opportunities that significantly contribute to the overall growth and development of students.



NUB, for instance, has a flourishing student life enriched with a wide range of clubs, groups, and activities accessible to students, such as student unions, sports, theater activities, university TV, and radio broadcasting. Furthermore, students can make use of numerous indoor and outdoor sporting facilities, participating in activities such as football, basketball, volleyball, handball, and tennis.



NUB's exceptional football fields have gained acknowledgment from Al Ahly Sporting Club, a robust sports organization in Egypt. This acknowledgment has resulted in a collaboration between Al Ahly Sporting Club and NUB to create Al Ahly Sporting Academy on the university's premises. The main goal of this partnership is to discover and nurture talent in Upper Egypt, utilizing the advanced facilities provided by the university.



Striving for Excellence

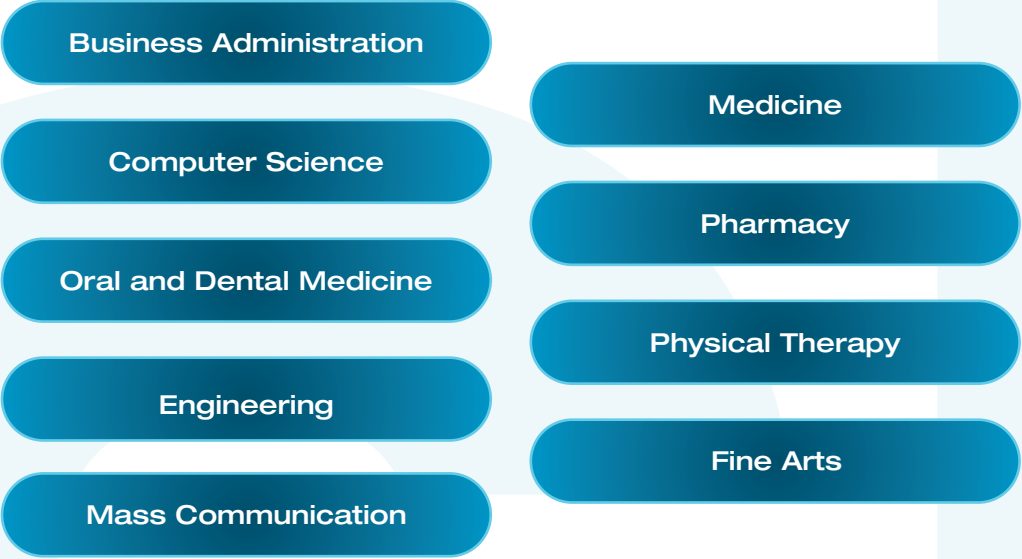
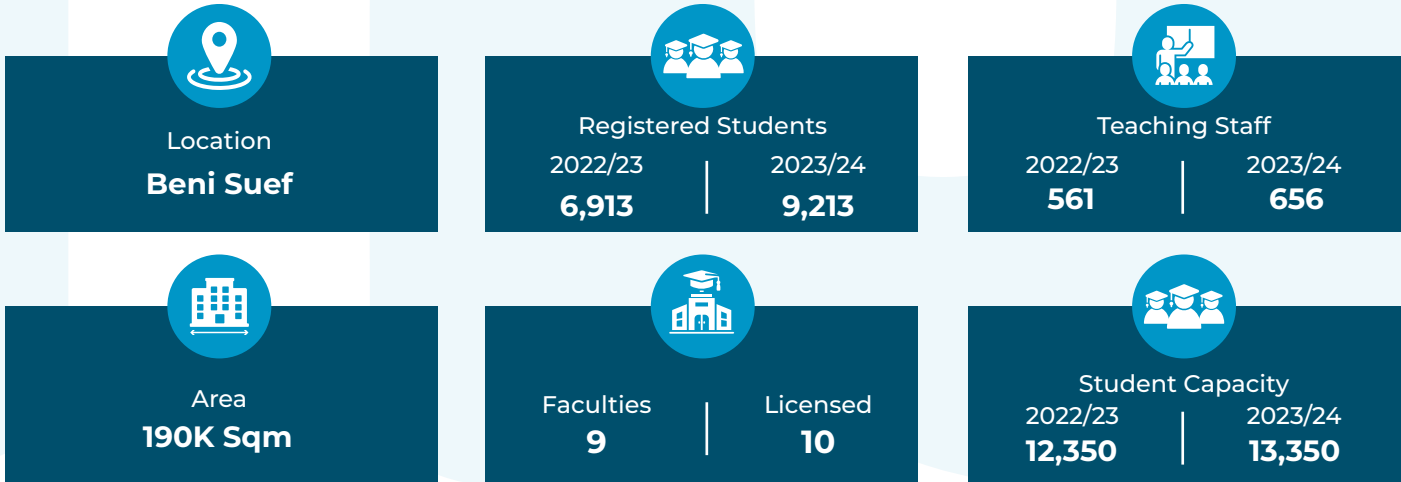
Nahda University in Beni Suef

Upper Egypt's Largest Private University



Founded to satisfy the growing thirst for high-quality education in the most populous yet highly underserved region of Upper Egypt, Nahda University in Beni Suef (NUB) aims to produce a future-ready generation equipped with the knowledge and skills needed to succeed in the global community. NUB sits on a plot of 190 thousand square meters in Beni Suef, and houses nine faculties as of 2022/23, namely the faculties of Medicine, Dentistry, Pharmacy, Physiotherapy, Engineering, Computer Science, Business Administration, Mass Communication, and Fine Arts, with a shared goal of fostering competitiveness, critical thinking, and innovation. During the academic year of 2022/23, the university served 6,913 students out of a total MoHE-mandated student capacity of 12,350. During the year, NUB introduced the Faculty of Arts as part of Taaleem's strategic goal to expand its operating assets. This addition intends to offer students opportunities to engage in a wide range of artistic practices, thereby facilitating the development of their creative skills and expanding their cultural perspectives.

Academic Year of 2022/23 & 2023/24



In response to substantial demand, Taaleem has boosted the intake capacity of NUB's Faculty of Computer Science from 200 to 450 seats for the 2023/24 academic year, totaling a MOHE-mandated student capacity of 13,350. Consequently, NUB has proactively expanded the Computer Science Faculty's infrastructure by establishing three specialized laboratories catering to Robotics and Automation, Internet-of-Things, and Artificial Intelligence. This strategic development ensures the seamless assimilation of the increased student population and equips both students and faculty members with essential resources to excel in an ever-evolving world characterized by rapid technological advancements.

The University has witnessed a notable surge in enrollment in the ongoing academic year of 2023/24, reaching a total of 9,213 enrolled students out of a total student capacity of 13,350. The increase of NUB's student base by 33% stands as a testament to the university's outstanding academic offerings and its formidable reputation.

In line with Taaleem's growth strategy, NUB's Faculty of Architecture is scheduled to launch in the academic year of 2024/25, bringing NUB's operating faculties to 10 and its total capacity to 14,850 students. Looking ahead, Taaleem plans to introduce two new faculties, Nursing and Medical Sciences, in the upcoming years. These new faculties will be housed at NUB's new campus, which is currently under construction. Taaleem is diligently putting the finishing touches on NUB's Hospital, following the initial launch of its clinics in the academic year of 2022/23, to be fully launched in the current academic year of 2023/24, marking another milestone in NUB's pursuit of excellence in healthcare education and services.

Pioneering the Future of Healthcare Education

As of the academic year of 2023/24, NUB's esteemed faculties of Pharmacy, Dentistry, Medicine, and Physiotherapy have witnessed a remarkable year-on-year growth in student enrollment by 37%, reaching a total of 6,061 students. This exceptional growth is attributed to the university's proficient faculty members and its comprehensive medical programs, which attract students from around Egypt, in addition to some international students.





Tarek Said
NUB's Dean of the Faculty of Medicine

“The Faculty of Medicine at NUB has experienced remarkable growth, becoming the university's fastest-expanding branch. Since its establishment in September 2019, NUB has experienced a significant increase in student enrollment, starting with 275 students and now approaching a milestone of 2,500 students. This remarkable increase highlights the university's ability to cater to the educational aspirations of a diverse student body. The Faculty of Medicine is filled with anticipation this year as it looks forward to the graduation of its first batch of NUB's medical students in the current academic year of 2023/24. This momentous occasion represents a major milestone for the faculty, signifying the successful culmination of the student's academic journey and the beginning of their medical careers.”

Over the past five years, our institution has earned a stellar reputation in the Egyptian medical education community. This is attributed to our consistently updated curriculum, exceptional teaching staff, close mentoring and monitoring of students, and the presence of state-of-the-art medical labs and teaching facilities.

By establishing strategic collaborations, such as the esteemed partnership with the European institution Medical University of Vienna International (MUVI), and forming agreements with several local medical entities, the Faculty of Medicine delivers exceptional education. This includes a wide range of training opportunities offered throughout the academic years, as well as extracurricular summer training programs, both domestically and internationally.”

Taking the Lead in Medical Education

Grounded in its mission to produce creative and independent thinkers and enriched by its highly accomplished group of instructors, NUB enjoys a well-earned reputation of excellence in technical, high-demand academic specializations. The University is distinguished by its strong medical curriculum and facilities that give it a unique competitive advantage in the region where it operates.

NUB was acquired by Taaleem in 2016 with the faculties of Dentistry and Pharmacy as part of the university's existing academic offerings. In the academic year of 2019/20, Taaleem proudly introduced the Faculty of Medicine, Egypt's largest private Faculty of Medicine, and the first of its kind in a private university in Upper Egypt. Subsequently, Taaleem further expanded NUB's medical offerings by establishing the Faculty of Physiotherapy in the academic year of 2020/21.

Building on this success, Taaleem is currently concluding the finishing and furnishing of NUB's University Hospital to fully launch in the ongoing academic year of 2023/24. Equipped with advanced equipment and a wide range of facilities with an investment cost of EGP 570 million, NUB's Hospital will be the jewel in the crown of NUB's medical cluster, catering to its entire medical programs. NUB's Hospital will serve as a beacon for the advancement of NUB's medical fields and as a fundamental pillar of the healthcare system in its geography. Approximately, 30% of the university hospital's capacity will serve as a teaching hospital, catering to all of NUB's medical faculties and offering valuable practical training opportunities for students, while the remaining 70% will be devoted to serving Beni Suef's community.

In order to expand its medical offerings and leverage its medical cluster, Taaleem plans to launch two new faculties of Nursing and Medical Sciences in the next couple of years as part of the expansions of NUB's new campus. This expansion aligns with Taaleem's commitment to reinforcing the university's positioning in the Upper Egypt region as the leading private medical education provider.



NUB's Faculty of Arts

Embracing the value of arts and culture, Taaleem launched NUB's Faculty of Fine Arts in the academic year of 2022/23. This new offering increases the possibilities available for the students of the Upper Egypt region, especially since it is not offered by any other private higher education institution in the region.

The Faculty of Arts is dedicated to fostering critical thinking, innovative approaches, and the exploration of new artistic forms and techniques among its students. It offers a range of programs and courses covering diverse artistic fields, including Decor, Visual Communication, and Visual Arts. These programs empower students to nurture their artistic development and personal growth through a combination of theoretical knowledge, practical training, and mentorship.

To further enhance students' artistic growth, the Faculty of Arts organizes cultural events such as art exhibitions, theater productions, and poetry readings, as well as regular events, workshops, and seminars. These diverse experiences encourage active engagement with a larger audience, exploration of new ideas, and the development of artistic skills.



NUB strives to offer students an exceptional educational experience by recruiting talented and knowledgeable faculty members who are experienced artists, scholars, and professionals in their fields. They provide mentorship, offer personalized feedback, and encourage students to explore and push the boundaries of their artistic capabilities throughout their academic journey.

Esraa Hatem, a teaching assistant at NUB's Faculty of Arts, has recently been awarded the "Star of the Dome" title at the talent discovery program in the field of sculpture. This recognition highlights her talent and reflects the commitment of NUB to fostering a vibrant and innovative academic environment.



Esraa Hatem
Teaching Assistant at
NUB's Faculty of Arts

“ I would like to express my sincere appreciation to Taaleem for their genuine interest in my success and the support they have provided me. Since October 2022, I have been employed at NUB's Faculty of Fine Arts, and during this period, I have witnessed the university's system that operates at the highest standards. One of the key distinguishing factors of this system is the university's commitment to assembling collaborative and highly skilled teams for each faculty, ensuring the delivery of exceptional educational quality. In the Faculty of Arts, the university has put together an exceptional team led by the esteemed Dr. Mohamed Galal, the Dean of the Faculty, who consistently promotes a culture of cooperation, diligence, and excellence among students, faculty members, and support staff. The Faculty of Fine Arts, along with Dr. Galal's guidance, has provided me with a nurturing and inspiring environment where I have been able to express my artistic skills, explore new creative horizons, and achieve personal and professional growth. This transformative experience ultimately led to my first-place win in the sculpture category of the Dome TV program, under the auspices of the Ministry of Youth and Sports. ”

Faculties and Specializations at NUB

Medicine 36 Specializations	Medical Biochemistry	Dentistry 6 Specializations	Basic Dentistry Sciences
	Medical Histology and Cell Biology		Prosthetic Dentistry
	Medical Parasitology		Oral and Maxillofacial Surgery
	Medical Microbiology and Immunology		Conservative Dentistry
	Public Health		Orthodontics and Pediatric Dentistry
	Forensic Medicine and Clinical Toxicology		Oral Medicine and Periodontology
	General Surgery	Pharmacy 7 Specializations	Pharmaceutics
	Obstetrics and Gynecology		Biochemistry
	Cardiology		Pharmacognosy
	Clinical and Chemical Pathology		Pharmacology and Toxicology
	Chest		Pharmaceutical Chemistry
	Neurology		Microbiology and Immunology
	Orthopedics		Clinical Pharmacy
	Orthopedics Vascular Surgery	Physiotherapy 7 Specializations	Basic Science
	Anesthesia		Physiotherapy for Internal Medicine
	Neurosurgery		Physiotherapy for Orthopedic Surgery
	Critical Care		Physiotherapy for Neurology and Neurosurgery
	Oncology		Physiotherapy for Pediatrics and its Surgery
	Medical Physiology		Physiotherapy for Gynecology and Obstetrics
	Human Anatomy and Embryology		Physiotherapy for Surgery and Burn
	Clinical Pharmacology	Engineering 6 Specializations	Civil Engineering
	Pathology		Architectural Engineering
	Ear, Nose, and Throat		Electrical Engineering (Communications & Computer Engineering)
	Ophthalmology		Mechatronics Engineering
	Internal Medicine		Mechanical Engineering (Mechanical Production Division)
	Pediatrics		Electrical and Renewable Energy Engineering
	Rheumatology	Computer Science 4 Specializations	Computer Science
	Dermatology		Information Systems
	Tropical Medicine		Information Technology
	Psychiatry		Operational Research and Decision Support
	Pediatric Surgery	Business Administration 4 Specializations	Business Administration
	Plastic Surgery		Accounting
	Cardiothoracic Surgery		Marketing and E-Commerce
	Urology		Banking and Capital Markets Management
	Family Medicine	Mass Communication 4 Specializations	Public Relations and Advertising
	Radiology		Radio and Television
Journalism			
Electronic Publishing			
Fine Arts 3 Specializations		Decor	
		Visual Communication	
	Visual Arts		

NUB's Commitment to Excellence

NUB has achieved a significant accomplishment by receiving a Four-Star Rating from QS World, one of the most respected and influential higher education ranking systems globally.

The QS Stars rating system is recognized for its rigorous evaluation process, which involves thorough data collection and analysis of various performance indicators across multiple criteria. These criteria include academic reputation, faculty qualifications, research output, student-faculty ratio, internationalization efforts, facilities, and student satisfaction.



NUB's steadfast dedication to academic excellence has been splendidly affirmed by its remarkable achievement of a Five-Star rating in the categories of teaching, online learning, and academic development. This exceptional recognition stands as a strong testament to NUB's unwavering commitment to providing high-quality education.



Raghad Maher
Student at NUB's Faculty of Pharmacy

NUB creates an ideal environment that promotes the comprehensive growth of students, covering not only academic knowledge but also practical skills. Reflecting on my journey, I am proud to be associated with Nahda University, as it has provided me with countless opportunities for learning and self-discovery. I would also like to express my gratitude to Dr. Hossam Al-Malahi, NUB's President, for his unwavering support in fostering an environment that nurtures the multifaceted growth of students



Mohamed Abdallah
Student at NUB's Faculty of Medicine

I am delighted to be a part of the student community at NUB. My experience here has been immensely enjoyable and engaging. The doctors have been remarkable in their approachability and support, always ready to offer assistance and answer any questions. Without a doubt, my college years have been an exhilarating and amazing journey, where I have been challenged, inspired, and empowered to pursue my passions and dreams.

Exclusive Academic Partnerships

Taaleem's proven track record in securing exclusive academic partnerships has been instrumental in elevating students' academic experiences, further differentiating its service offerings, and providing unique opportunities for growth and development.



NUB's Faculty of Medicine benefits from an exclusive partnership with the Medical University of Vienna International (MUVI), one of the top medical schools in Europe. The faculty's curriculum has been customized to adapt to MUVI's most recent program, with MUVI also contracted to supervise the staff selection process and design training programs. The partnership with MUVI also includes certificate attestation, quality assurance, access to MUVI material, and broader operational supervision.



In August 2021, Taaleem finalized another academic partnership with Northern Kentucky University (NKU). The partnership will see NKU offer 2+2 and 3+1 programs at NUB, whereby eligible students will be able to transfer to NKU for their third or fourth years of study and receive qualifications from both NKU and NUB. The first phase of the agreement focuses on the Faculty of Business Administration, with plans to expand the programs to encompass the faculties of Engineering and Computer Science.

Beyond its full academic partnerships with MUVI and NKU, NUB has established agreements covering various areas with 18 universities across Europe, the USA, Asia, and Africa. These agreements encompass faculty members and student exchange, master's and graduate programs, research and training collaborations, as well as curriculum development. These collaborations further enhance NUB's global reach and contribute to its commitment to providing a well-rounded education to its students.



Faculty & Student Exchange	Research & Training	Curriculum & Program Development	Master's & Graduate Programs
 Biberach University of Applied Science (BUAS)	 Biberach University of Applied Science (BUAS)	 Universidad Politécnica De Cartagena (UPC)	 Fresenius University of Applied Sciences
 The University of Bremen Germany	 The University of Bremen Germany	 University of Barcelona Spain (UOB)	
 Montpellier Business School France	 Universidad Politécnica De Cartagena (UPC)	 Stony Brook School of Dental Medicine	
 The European Regional Educational Academy (EREA) of Armenia	 University of Barcelona Spain (UOB)		
 Mogilev State University of food technologies	 Montpellier Business School France	 University of Houston Clear Lake (UHCL)	
 Astrakhan State University of Architecture and Civil Engineering (ASUACE)	 Mogilev State University of food technologies	 University of Malaysia Perlis (UniMAP)	
 Stony Brook School of Dental Medicine	 Astrakhan State University of Architecture and Civil Engineering (ASUACE)		
 The University of Texas (UT)	 The University of Texas (UT)		 Graphic Era Hill University (GEHU)
 University of Houston Clear Lake (UHCL)	 University of Houston Clear Lake (UHCL)		
 Kalinga Institute of Industrial Technology (KIIT)	 University of Malaysia Perlis (UniMAP)		
 Maharishi Markandeshwar University (MMU)	 Kalinga Institute of Industrial Technology (KIIT)		
 University of ELRAZI Medical & Technological Sciences (ELRAZI)	 Maharishi Markandeshwar University (MMU)		
	 University of ELRAZI Medical & Technological Sciences (ELRAZI)		
	 Graphic Era Hill University (GEHU)		

Specialized Educational Services

NUB operates several specialized centers that further differentiate the university's value proposition and offer students and staff value-added services that complement their academic pursuits.

Quality Assurance Center

NUB's Quality Assurance Center (QAC) is a dedicated entity entrusted with designing, implementing, monitoring, and enhancing the university's quality assurance procedures. This specialized unit strives to improve the quality of scientific research and educational processes at the university, ensuring that the academic staff consistently meets the targeted quality standards in serving students, generating scientific research, and contributing to the community.

NUB Continuous Education Center

The NUB Continuous Education Center (NCEC) allows the largest possible number of students and staff to benefit from the expertise, experiences, and resources available at the university by providing educational programs that impart valuable skills and provide a supportive and encouraging environment for continuous learning. NCEC optimizes teaching, learning, and training processes to develop the capabilities of all parties involved in the knowledge-creation process, while also offering advanced leadership programs. NCEC has also introduced several preparatory programs for internationally recognized professional certification exams in the fields of human resources and financial management, including the Certified Management Accountant Program (CMAP), Certified Internal Auditor Program (CIAP), and the Chartered Professional Accountant (CPA) Program, among others.

Arabic Studies Center

NUB's Arabic Studies Center was established to provide Arabic language instruction to non-native Arabic speakers from foreign universities, including native speakers of Chinese, Indonesian, and Korean, among other languages. Since its inception, the center has received several students from distinguished Chinese institutions such as Tianjin University, Beijing University of International Studies, and Heilongjiang University, providing them with distinguished services in Arabic language instruction.



NUB Learning Resource Center

The NUB Learning Resource Center (LRC) is a specialized educational center open to all members of the NUB community and the public. The University has established LRC as a center of excellence for sustainable development in Upper Egypt in collaboration with major international companies to deliver training, human development, and information technology programs to increase employment rates. NUB also entrusted LRC with improving teaching, learning, and training methods, to develop the capabilities of all parties involved in the educational process, including faculty and staff members. The Center also offers advanced training programs for academic and administrative staff members to improve their leadership performance and decision-making abilities as well as their intellectual and research skills. Additionally, LRC provides a wide range of training programs in the areas of digital transformation and entrepreneurship and integrates with the Aptech, IBDL, Huawei, Cisco, and Oracle academies.

NUB's E-Learning Platform

NUB devised its online e-learning platform utilizing the MOODLE Learning Management System (LMS), a platform for online teaching, learning, community building, and knowledge sharing. The LMS system is one of NUB's vital educational pillars, as it monitors students' progress, facilitates intelligent adaptive learning, enables students to interact with their tutors and peers daily, broadcasts synchronous and asynchronous video lectures, enhances the productivity and efficiency of educational processes, and provides support to students in tackling the most pressing challenges of today's evolving environment.

Multinational Academies

NUB regularly invites corporate employers to establish on-campus academies, with the aim of further enhancing the employability of students through its Learning Resource Center. As of 2021/2022, NUB enjoyed educational partnerships with major global corporations, including Huawei, Oracle, Cisco, and Aptech:



The Huawei Academy offers several courses in different fields, including:

- 5G
- Storage
- Internet of Things
- Big Data
- Cloud Computing
- Intelligent Computing
- Cloud Service
- Artificial Intelligence
- Data Communications
- WLAN
- Security

Huawei Academy courses prepare NUB students to keep up with the government of Egypt's plans for digital transformation.



The Oracle Academy provides students and staff with advanced computer science education, covering the following fields:

- JavaScript Programming
- Database
- Cloud Computing
- Project Management

The Oracle Academy aims to increase knowledge & innovation, develop skills, offer diversity in technology fields, and enhance the career-readiness of university students.



The CISCO Networking Academy provides comprehensive courses to teach the technology skills that are in high demand at businesses today, with curricula covering the following fields:

- Networking Essentials
- Cyber Operations
- IT Essentials
- Python Programming
- JavaScript Programming
- Switching, Routing, and Wireless Essentials
- DevNet
- Routing
- Cybersecurity
- Internet of Things
- Linux Programming
- C programming
- Networking
- Cloud Security
- Enterprise Networking, Security, and Automation
- Network Security

The CISCO Academy aims to focus on fields that are in high demand at businesses today, shaping a generation of future-ready students.

Aptech at NUB — Empowering Students with Essential Employability Skills



NUB is committed to securing the futures of its students by empowering them with the necessary knowledge and employability skills they need to secure thriving careers. To that end, the University has a standing collaboration with Aptech Academy of Learning and Training Ltd. in India to offer internationally accredited English and IT courses to all NUB students as university requirements for all faculties. Courses are compulsory for students who start their rst academic year at NUB and are taught over three years of study within three academic years and across six academic semesters.

NUB Hall of Fame



Dr. Ali Nouraldeem
Graduate of NUB's Faculty of Pharmacy

Ali Nouraldeem was appointed as a hospital director before the age of 27 and was recorded as the youngest to hold such a position in the world in the Guinness World Records. He graduated from NUB's Faculty of Pharmacy and was later recognized as the "Best Governmental Pharmacist" in Egypt.



Eng. Ahmed Abdelazeem – Engineer
Graduate of NUB's Faculty of Engineering

Just five years after graduating from the Faculty of Engineering at NUB, Ahmed Gamal Abdelazeem built eight schools and five warehouses and participated in building multiple structures in the New Administrative Capital. He is one of the youngest members of the Engineering Syndicate of Beni Suef's Board of Directors and is recognized as a rising star in the field. Saeid Khater (Student)



Saeid Khater
Student at NUB's Faculty of Computer Science

Saeid Khater, a student at NUB's Faculty of Computer Science who loves mathematics and has a passion for astronomy, embarked on his programming journey at the age of 14 and became a software developer in 2019 at Google Developers in the United States of America. Khater participated in many local and international competitions and won several prizes from many parties, including the International Science and Engineering Fair (ISEF), Cisco Systems, Microsoft, Google, Egyptian Aviation and Space Club, the US Embassy in Cairo, NASA, Harvard Medical School, and other destinations. Khater now holds the 18th global rank on the Cyber Talents International Platform. Khater and his team, Miller, recently won first place in the NASA Space Apps Challenge, a prestigious competition with over 220,000 participants worldwide this year. Their remarkable success earned them the qualification to compete at the global level.

Beyond Academia

NUB’s Office of Welfare & Student Activities

The Office of Welfare & Student Activities at NUB facilitates co-curricular student life and is dedicated to creating extraordinary student experiences. The office’s main goal is to ensure that all NUB students can grasp every available opportunity to shape their personalities, build communities, and nurture lasting friendships that will support them throughout their academic journeys. In pursuit of this goal, the office supports and supervises student activities, including sports events, cultural, social, and artistic activities, trips, scouting activities, student societies, and public service activities.

NUB’s student body is represented by the student union, aiming to cater to their needs, advocate for their interests, and provide entertainment. Additionally, student families, clubs, and societies have a significant role at NUB, fostering unity and relationships among students while instilling a sense of belonging to the university and the student community. NUB's student clubs, families, and societies are organized into eight distinct categories:

Student Union Committees

Sports Committee

Political and Cultural Committee

Scouting and Public Service Committee

Student Affairs Committee

Artistic Activity Committee

Social Activity and Trips Committee

Scientific and Technological Affairs Committee

Public Relations and Publicity Committee

Student Clubs

Scientific

- a. (Egyptian Association of Dental Students) EADS club
- b. Dental Scientific Club
- c. (Egyptian Pharmaceutical Students’ Federation) EPSF association
- d. (The International Collegiate Programming Contest) ICPC contest
- e. (Computer Science) CS club
- f. Business Club
- g. (Medical Research Students Activity) MRSA club

Artistic

- a. Guitar club
- b. Singing club
- c. Photography club
- d. Music club
- e. Painting club
- f. Media club
- g. Artistic club
- h. Talent club
- i. Theatre club

Sports

- a. Handball club
- b. Volleyball club
- c. Football club
- d. Basketball club

Trips

- a. Trips club

Social

- a. Men Agi Misr club
- b. Enactus NUB club
- c. Fekra L Bokra club
- d. Eagles club
- e. Social club
- f. Step NUB club
- g. X-change club
- h. En3kas club
- i. TEDx club

Cultural

- a. Cultural club

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Student Events

NUB’s welcome party featuring Ahmed Saad and Mahmoud El Esseily

NUB’s visit to 57357 Hospital

NUB 6th Employment Fair

NUB’s Sports Championship

NUB’s Competition

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Campus Facilities

NUB's tree-lined campus offers state-of-the-art facilities to students and faculty members, guaranteeing comfort and accessibility to a multitude of services.

Student Housing

NUB has a premium residence hall equipped with modern and safe accommodation services. The residence hall includes a lounge, reception area, study room, and prayer space. It offers air-conditioned rooms furnished with single, double, or triple beds. Room cleaning service is available daily, and residence hall supervisors are always available to ensure the comfort and safety of students and maintain order and discipline according to the university's rules and regulations. In the academic year of 2023/24, NUB provided accommodation for almost 1,082 dorm beds, demonstrating the university's commitment to providing accessible and supportive housing options for its students.



Dining Halls and Food Courts:

NUB recognizes the importance of convenient and affordable dining options for its campus community. To ensure that residents and non-residents have access to quality meals, NUB operates a range of on-campus restaurants and cafeterias that offer a variety of food choices. The University's dining venues serve as community spaces, fostering social interaction and engagement. Residents, students, faculty members, and staff gather for networking and relationship-building. By continuously striving for excellence, NUB's dining services contribute to the overall well-being and satisfaction of its campus community.



Transportation and Other Benefits

NUB operates a fleet of modern buses to provide safe transportation to and from the university, connecting to Cairo and other major cities as well as nearby villages. Students living outside of Beni Suef are afforded direct transportation from different points of arrival, including train stations, bus stops, and taxi stands, with direct transportation available from Cairo and nearby parts of Beni Suef. In addition, all NUB students and faculty members benefit from free and high-speed internet connectivity. Students are also free to utilize the university's advanced computer labs and other facilities any day during the week. Furthermore, the university operates a fully equipped, 24-hour medical clinic managed by a dedicated team of professionals ready to serve everyone on campus and to respond quickly to any situation. All students are medically insured by NUB.



Athletic Facilities

Sports facilities at NUB are extensive and cater to a wide range of activities and programs. Almost 80% of enrolled students at NUB actively participated in sports, utilizing the university's premium quality football, basketball, volleyball, and other fields. In addition, NUB provides a well-equipped gymnasium, offering competitive outlets for all interested students.

Al Ahly Sports Academy



NUB's distinct sports facilities and high-quality football fields caught the eye of one of Egypt's largest and most renowned sporting clubs, Al Ahly Sporting Club, who signed an agreement last year with the university to launch Upper Egypt's first Al Ahly Sports Academy on NUB's campus. The academy has actively participated in several competitions and engaged in various activities, showcasing our commitment to providing professional sporting opportunities for the community of Beni Suef.

Corporate Partnerships

Taaleem enriches the student experience at its universities by establishing partnerships with reputable corporate actors. Such partnerships allow Taaleem to offer students a more well-rounded experience that offers exposure to the workings of a broad array of industries and economic sectors, including practical, hands-on knowledge gained from Egypt's most prestigious organizations.

At NUB, the university enjoys educational partnerships with some of Egypt's leading financial institutions. These partnerships involve cooperation agreements with Banque du Caire, Banque Misr, and the Export Development Bank of Egypt. Through these agreements, the university has developed and distributed tailored educational materials that cater to the unique requirements of its students. The banks proactively organize seminars and a series of lectures at the university. NUB enjoys a similar partnership with the Egyptian Exchange, providing students with valuable insights into the functioning of financial markets and opportunities for hands-on experience in the field of finance and investment.

In this regard, NUB also provides students with the opportunity to join summer training courses at the offices of major corporations in the area of information technology, including Microsoft, IBM, Vodafone, Orange, Oracle, and Etisalat.

Replicating Success


Thanks to its superior supporting and enabling functions at the platform level, Taaleem has experienced growing success at NUB that has translated to increased interest from students from all over Egypt and strong mutually beneficial international academic partnerships. While every asset owned by Taaleem is treated individually in the way that best serves its targeted segment and the overall community, the business model used to sequentially elevate NUB's value proposition is sustainable and replicable across assets, guaranteeing the upcoming and ongoing success of Taaleem's educational institutions.




Badya University

Taaleem’s Second Triumph, Opening its Doors in September 2024







Location
West Cairo




Investment Cost
(first 2 phases)
EGP 2.6bn




Scheduled
Launch
September 2024



Area
167K Sqm



Faculties
(Projected)
8



Student Capacity
(Projected)
12,500

A Top-Tier Educational Institution

Strategically located at the heart of Cairo’s western suburbs, Badya University (BU) is a top-tier university currently under development that is 60% owned by Taaleem Management Services and 40% owned by Palm Hills Developments (PHD), one of Egypt’s leading real estate developers. It is being established on an area of 167 thousand square meters in PHD’s Badya, a luxurious and sustainable city-sized new urban development located in the western suburbs of Cairo and is scheduled to admit its first students in the academic year of 2024/25. Badya University is being developed over three phases and is planned to house eight academic faculties with a total capacity of 12,500 students.



- Dentistry
- Engineering
- Physiotherapy
- Arts
- Business & Economics
- Medicine
- Computer Science
- 8th faculty to be announced

Raising the Bar

Educational Excellence

At the core of Taaleem’s philosophy lies a profound conviction in the transformative potential of education to impact lives. This guiding principle is exemplified in the mission of Badya University, where our commitment is directed toward delivering an all-encompassing and enriched educational experience that transcends conventional classroom boundaries. Badya University is poised to redefine the Egyptian educational landscape by nurturing holistic development, fostering critical thinking, and cultivating skills that extend far beyond the confines of traditional learning environments.

The University will strive to deliver an extraordinary educational experience that equips students with the knowledge, skills, and capabilities necessary for success in their future fields. By recruiting highly qualified faculty members, establishing state-of-the-art facilities, and implementing smart campus solutions, the university will create an exceptionally supportive and innovative learning environment. Accordingly, Badya University’s positioning and pricing will reflect its outstanding quality and offerings.

Recognizing the pivotal role that the teaching faculty plays in shaping the foundation of an educational institution, Taaleem is unwavering in its commitment to attracting and retaining an exceptional cadre of highly qualified and experienced educators at Badya University. Building on Taaleem’s successful track record, demonstrated notably at NUB, the university has consistently drawn experts from diverse fields, a testament to Taaleem’s stability, robust financial performance, and strong corporate governance. These factors collectively serve as a compelling appeal to prospective faculty members seeking a dynamic and secure professional environment. Beyond the recruitment and retention efforts, Taaleem is resolute in its dedication to its faculty’s continual growth and development. The University places a premium on creating an environment that encourages continuous education and improvement, fostering a culture where faculty members are supported in their professional journey. This commitment underscores Taaleem’s holistic approach to nurturing a faculty that excels in their academic prowess and thrives in a culture of ongoing learning and development.



In pursuit of delivering a top-notch education and ensuring an unparalleled student experience, Taaleem acknowledges the importance of modern infrastructure in cultivating an optimal learning environment at Badya University. The University is poised to boast a plethora of cutting-edge facilities, encompassing advanced laboratories, a dedicated research center, libraries, and technologically enhanced classrooms. With a strategic vision, Taaleem is committed to substantial investments in state-of-the-art amenities tailored to address the diverse needs of its student body, facilitating the seamless integration of technology into the curriculum. These state-of-the-art facilities extend to laboratories and clinics of the highest quality, designed to empower students with the requisite tools for hands-on experimentation, groundbreaking research, and the acquisition of valuable practical skills. Badya University's forward-thinking approach includes the establishment of a dynamic research center, not only as a catalyst for innovation and collaboration among faculty members and students but also as a conduit for the holistic development of the entire Badya University community. Furthermore, the university is dedicated to creating a comprehensive library, serving as a repository for an extensive collection of physical books, research papers, and digital resources. The library, designed with a focus on integrating advanced technology systems, aims to enhance the learning process and exemplify Badya University's unwavering commitment to providing a transformative and technologically enriched educational experience.

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Badya University is at the forefront of technological innovation and is planning to implement smart campus solutions for enhanced communication and resource access. This includes integrating digital learning platforms, ensuring high Wi-Fi connectivity, establishing online student portals, and deploying innovative technologies. This strategic embrace of technology aims to provide students with seamless access to learning materials, foster interactive and personalized learning experiences, and facilitate continuous connectivity with both faculty members and peers. Beyond conventional measures, the university envisions incorporating cutting-edge technologies to revolutionize learning, such as offering students immersive experiences through virtual experiments using simulators. Badya University's commitment to a holistic technological approach seeks to redefine the Egyptian private higher education landscape, creating an interconnected, innovative, and personalized academic environment for its students.



International Partnerships

Badya University is committed to providing unique and highly competitive academic offerings to its students by securing academic partnerships with renowned international universities. These partnerships will enable Badya University to offer its students a wider range of resources, knowledge, and international experiences.

In 2023, Badya University signed an affiliation agreement with the University of Texas Medical Branch (UTMB). The University is a prominent academic health science center located in Galveston, Texas. Established in 1891, UTMB is renowned for its comprehensive medical education, cutting-edge research, and high-quality patient care services. The institution plays a crucial role in training healthcare professionals, advancing medical knowledge, and providing healthcare to the Gulf Coast region and beyond. Under this agreement, Badya University and UTMB will explore various avenues of collaboration, including reciprocal exchange programs for students and faculty members, collective research projects, the exchange of publications, reports, and other academic information, as well as collaborative professional development initiatives.



Student Experience

Committed to delivering an extraordinary student journey, Badya University understands that a truly enriching educational experience extends beyond academic pursuits. The University is dedicated to cultivating a supportive and engaging environment that nurtures students' personal growth, fosters a sense of belonging, and equips them for success in their chosen careers.

Emphasizing a holistic approach, the university will champion a diverse array of extracurricular activities and clubs spanning arts, culture, and music, providing students with avenues for exploration and engagement beyond their academic endeavors. This initiative aims to enable students to discover and enhance their talents while fostering leadership and teamwork skills. Additionally, Badya University will encourage student participation in community service and volunteering initiatives, instilling a strong sense of social responsibility.

In tandem with the development of a vibrant extracurricular landscape, the university will offer well-equipped sports facilities, including a gym and fields for football, basketball, tennis, volleyball, and more. These facilities are designed to promote a healthy and active lifestyle, enabling students to engage in sports competitions and hone their athletic skills.

To further elevate the student experience, Badya University will actively pursue collaborations with businesses and organizations, providing students access to internships and workshops. These real-world experiences not only complement classroom learning but also furnish students with practical skills, industry connections, and a competitive edge in the job market.



Path to Launch

Embarking on the journey towards its official launch, Badya University achieved a significant milestone in the licensing process. On August 22, 2023, Taaleem Management Services and Palm Hills Developments proudly announced the reception of the presidential decree, signaling the successful completion of the licensing process for Badya University.

Strategically planned for development across three distinct phases, Badya University is actively progressing towards its inaugural academic year in September 2024. The ongoing construction of phase one, encompassing the faculties of Dentistry, Physiotherapy, Business & Economics, and Computer Science, is showcasing solid advancements. In the subsequent academic year of 2025/26, phase two is scheduled for launch, introducing the faculties of Engineering and Arts, with a combined investment cost of EGP 2.6 billion for phases one and two.

Anticipated for the academic year of 2029/30, phase three will witness the introduction of the Faculty of Medicine, the university's hospital, and an eighth faculty, to be unveiled at a later date. Noteworthy is the funding strategy for phase three, which relies on the internally generated cash flows of the university. As each phase unfolds, Badya University remains steadfast in its commitment to providing a comprehensive and progressive academic environment.



Smart & Green Facilities

Taaleem's partnership with PHD to establish Badya University contributes to several sustainable development goals, aiming to create a university that is both environmentally friendly and technologically advanced within a smart and sustainable city. Badya's overall master plan, including Badya University as a key component, is strategically developed based on four fundamental pillars of sustainability: convenience, connectivity, safety, and environmental sustainability.


The city is designed to accommodate bicycles as an everyday mode of transportation rather than cars and buses, creating a clean environment free of traffic and car exhaust. The city's exceptional connectivity stands on two fronts: sustainable mobility through effective road connections between Badya and Central Cairo, 6th of October City, and Sheikh Zayed City, making Badya University accessible to students from all over Cairo, and state-of-the-art network connectivity that facilitates various smart and sustainable solutions. Such solutions are vital in a top-tier university like Badya University, as the city's robust IT infrastructure facilitates digital learning methodologies, high-speed internet connectivity in all classrooms and facilities, and multiple security solutions. In addition, Badya is planned to be a green city, offering highly functional and usable green open spaces.




Memphis University

Taaleem’s third and most recent addition to its portfolio of Higher Education institutions, Memphis University, is currently under development in the vibrant area of East Cairo






Location
East Cairo




Investment
Cost of Phase 1
EGP 2bn




Scheduled
Launch
2025/26



Area
80K Sqm



Faculties
(Projected)
Up to 6



Student Capacity
(Projected)
7,800

A Unique Value Offering

Aligned with Taaleem’s strategic vision to expand its geographic footprint in four key regions, Upper Egypt, East and West of Cairo, and Delta, a momentous development transpired in November 2022. Taaleem formally inked binding documentation, solidifying its commitment to acquiring a substantial stake in Memphis University, an under-development university located in East Cairo. This strategic move culminated in May 2023, as Taaleem successfully navigated the intricacies of the transaction, meeting all conditions and securing requisite regulatory approvals to officially consummate the acquisition.

The University operates under a unique shareholder structure where Taaleem holds a 32% stake in the institution while having full operational and financial control. The remaining 68% is owned by the university's initial founders. This unique partnership sets the stage for Memphis University to evolve into a prestigious educational institution in East Cairo, committed to delivering unique value offerings through six faculties.

The development of Memphis University is taking place in two phases, covering an area of over 80 thousand square meters. Under Taaleem’s guidance, Memphis University aims to provide quality education in the region, contributing to knowledge advancement and the empowerment of future generations.



Medicine

Computer Science

Engineering

Physiotherapy

Business & Economics

6th faculty to be announced

Memphis University’s Roadmap

The University is currently in an advanced stage of the licensing process, with only cabinet approval and the issuance of the presidential decree pending. On the developmental front, the first phase of construction is making robust progress. This initial phase encompasses the faculties of Medicine, Engineering, and Business & Economics, with a substantial investment of EGP 2 billion and a capacity for up to 4,700 students. Moving forward, phase two will feature the faculties of Computer Science, Physiotherapy, and an undisclosed sixth faculty, to be revealed in due course. The anticipated launch of the university is slated for the academic year of 2025/26, contingent upon the advancement of the licensing procedure and construction milestones.



Commitment to Distinction

Memphis University is uniquely positioned within the Egyptian private higher education landscape. It is carefully designed to provide students with the best quality education and exceptional student experience. The University's vision is centered around creating a warm and supportive environment that not only fosters academic growth but also emphasizes the development of soft skills and creative spirit in each student. Memphis University encourages students to explore their interests and develop essential skills, empowering them to excel in their chosen careers and create a lasting impact in their fields.

The University is committed to providing students with the necessary tools and resources to navigate the complexities of an ever-changing world. Memphis University cultivates a culture that champions innovation, critical thinking, and creativity, with the aim of molding students into leaders, adept problem-solvers, and catalysts for positive societal change. Beyond academics, Memphis University plans to offer a comprehensive range of extracurricular activities to ensure the development of well-rounded individuals who are poised to make a meaningful impact in their future careers.

Aligned with Taaleem's overarching vision of enhancing the student experience, Memphis University's campus design prioritizes a wide range of amenities and spaces. These are carefully crafted to improve the overall student experience, build a sense of community, and encourage relaxation and socialization. Additionally, to support Taaleem's commitment to creating a conducive environment for learning, social connection, and personal growth, the university will actively seek partnerships with respected international higher education institutions to create opportunities for collaborative ventures, workshops, knowledge exchange, and the infusion of cultural diversity into the vibrant academic tapestry of the university.









Operating Sustainably

Taaleem is strongly committed to integrating the United Nation’s Sustainable Development Goals (SDGs) into its overarching strategic objectives

Sustainability is a core principle of Taaleem’s approach to business operations. The Company operates in a sector with a crucial role in ensuring sustainable economic and social development, as institutions of higher education develop important skills, foster innovation, and help address major social challenges.

Aligning with the SDG’s

The Goals	Taaleem’s Contributions
<div>2</div> <div>ZERO HUNGER</div> <div></div>	Taaleem organizes food donation campaigns and dispatches nutritional convoys through its operating asset, Nahda University in Beni Suef (NUB).
<div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div></div>	Taaleem organizes multiple blood donation campaigns and dispatches medical convoys through NUB. It also provides affordable dental care at NUB’s University Hospital.
<div>4</div> <div>QUALITY EDUCATION</div> <div></div>	Taaleem ensures that all its universities utilize best-in-class didactic approaches, employ highly accomplished instructors, and offer high-quality, skills-based educational practices. Taaleem supports its strong academic offerings by securing academic partnerships with world-class international universities, including its full academic partnerships with the Medical University of Vienna International (MUVI) and Northern Kentucky University (NKU) for NUB and an affiliation agreement with the University of Texas Medical Branch (UTMB) for Badya University.
<div>5</div> <div>GENDER EQUALITY</div> <div></div>	Taaleem has strict policies in place to ensure unbiased hiring, anti-discrimination, and equal pay for all employees. The Company strives to create a workplace that is inclusive, respectful, and fair, where individuals are evaluated based on their qualifications and treated equitably.

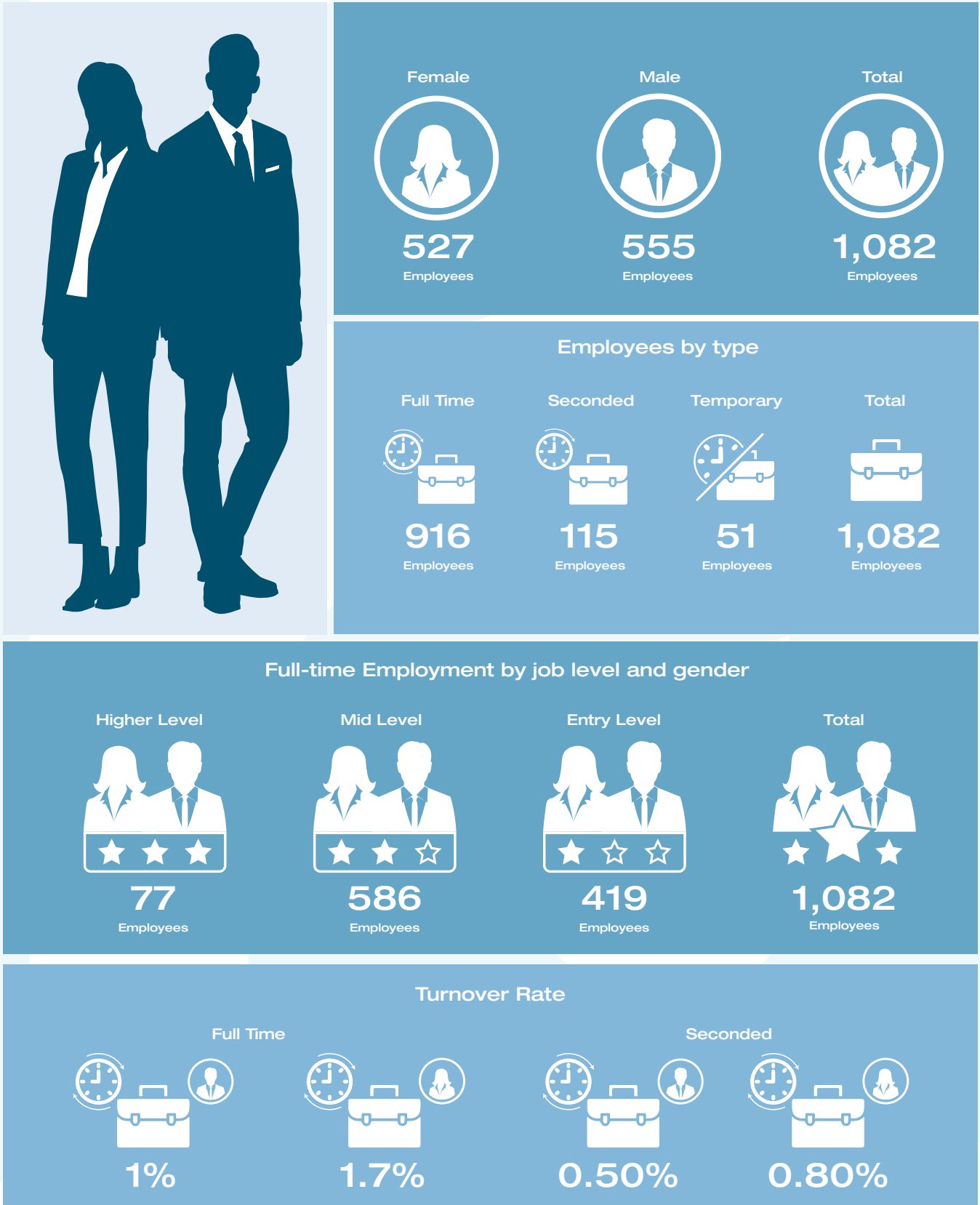
The Goals	Taaleem’s Contributions
<div>6</div> <div>CLEAN WATER AND SANITATION</div> <div></div>	Taaleem has launched awareness campaigns within its institutions to underscore its dedication to fostering responsible water consumption. These initiatives are designed to enlighten both staff and students on the significance of water conservation and environmental sustainability. By employing diverse activities and programs, Taaleem strives to instill habits that minimize water wastage and uphold efficient usage among its community members.
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	Taaleem provides a safe and comfortable working environment equipped with all the machinery and facilities needed to ensure employee productivity and safety. The Company has consistently displayed resilience and maintained strong operational and financial performance over the years.
<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div>	All members of Taaleem’s community are treated equally, with policies in place to ensure gender equality and equal hiring opportunities for people with disabilities. In addition, the Company provides exclusive academic services for students with disabilities at NUB. Taaleem has partnered with Palm Hills Developments (PHD) to build a university in PHD’s Badya, which is a smart city built on the principles of sustainability.
<div>12</div> <div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div>	Taaleem acknowledges the environmental consequences associated with medical waste, including items such as gloves, masks, disposable instruments, and other materials. The Company implements strategies to sustainably manage medical waste, adopting best practices for waste segregation, collection, and disposal.
<div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div> <div></div>	Taaleem has demonstrated its exceptional ability to execute mutually beneficial partnerships and ensure operational sustainability. These partnerships include agreements with world-class universities, the Company’s partnership with Palm Hills Developments (PHD) to establish a university in a sustainable, smart city, and Taaleem’s agreement with Siemens to equip NUB’s University Hospital with cutting-edge solutions in the field of medical technology.

ESG Commitment

Taaleem strives to extend an ethos of conscientiousness and sustainability to every aspect of its operations by constantly refining its operational frameworks across its assets and functions to maintain the provision of high-quality services while meeting its obligations as a societal actor. The Company is committed to allocating its resources to ensure that its impact on surrounding communities and the environment is positive by closely adhering to environmental, social, and governance (ESG) practices and integrating them into its operations.

Our People

At Taaleem, we value our employees as our greatest assets. We take pride in maintaining a diverse and inclusive work environment that enhances problem-solving skills, operational efficiency, and productivity



Embracing Diversity

Taaleem strives to foster a culture of open and honest dialogue and encourages an unrestrained exchange of ideas, with an aim to empower all stakeholders. By fostering a capacity to appreciate and value individual differences, Taaleem and its institutions benefit from varied perspectives on how to confront business challenges and achieve success. Individuals' unique attributes and experiences, including place of origin, gender, age, and disability, are celebrated and leveraged as a source of organizational strength. Taaleem creates an environment where all individuals feel included, respected, and empowered.

Women Empowerment

Taaleem consistently works to remove barriers to female empowerment at the workplace and promote gender equality across its human resource practices. Gender parity is addressed by ensuring that career development and growth opportunities are equal among males and females.

In 2020, Taaleem set a goal to enhance female representation across all hierarchical levels, aiming for a 50% representation of females. In the academic year of 2022/23, Taaleem made significant progress, with females comprising 49% of the workforce. Additionally, 44% of newly hired employees were females, demonstrating the Company's dedication to gender equality in recruitment. This achievement highlights Taaleem's commitment to fostering a diverse and inclusive environment.



Barrier-Free Environment

At Taaleem, we strongly believe that disability is a natural part of diversity, and we embrace the value of inclusivity within our institutions. We understand that individuals with disabilities bring unique perspectives, talents, and contributions to our community. In line with this belief, we have implemented measures to ensure representation and support for people with disabilities within our workforce.

During the academic year 2022/23, individuals with disabilities constituted 6% of our distinguished workforce, showcasing our steadfast dedication to cultivating inclusivity and offering meaningful pathways for their valuable contributions to our organizational successes. To nurture an inclusive workplace environment, we prioritize providing tailored accommodations for employees with disabilities. This encompasses the utilization of specialized softwares meticulously crafted to address the individual needs of each employee. Through the deployment of such technological solutions, we empower our colleagues with disabilities to effectively fulfill their responsibilities remotely, thereby ensuring equitable access to opportunities and resources across our organization.

“ 6% of employees at Taaleem are people with disabilities ”

Career Advancement

The global job market evolves rapidly, propelled by continuous technological advancements. To thrive in this dynamic landscape, professionals must continuously adapt, acquiring new knowledge and skills. Taaleem recognizes the paramount importance of employee training programs in fostering the growth and development of its workforce, thereby facilitating career advancement for individuals while yielding mutual benefits for both employees and the organization. For instance, within Taaleem, the Human Resources Department meticulously crafts training plans for academic staff members at NUB, expediting their career progression. These tailored training programs, mandatory for both academic and administrative staff, encompass a series of sessions designed to equip individuals with the competencies necessary to assume higher roles within the organization.

Promoting Wellness in the Workplace

At Taaleem, we firmly believe that fostering a sense of inclusion and emotional connection among employees is pivotal for enhancing their performance and cultivating steadfast loyalty and commitment to the organization's objectives. With this conviction in mind, Taaleem diligently orchestrates an array of employee well-being and engagement initiatives aimed at bolstering morale and sustaining employees' enthusiasm for their roles within the Company.



Flexible Working Arrangements

In recent years, the global workforce has grappled with the enduring effects of the Covid-19 pandemic, prompting employers worldwide to institute remote working protocols and transition to virtual work environments. Surprisingly, this shift yielded considerable benefits, notably enhancing both productivity and employee morale. Encouraged by these positive outcomes, our leadership at Taaleem has embraced remote work as a viable option even beyond the pandemic's peak. Consequently, employees are afforded the flexibility to work remotely as needed. To facilitate this arrangement, comprehensive support is extended to all employees, ensuring they have access to the requisite tools and equipment essential for efficient remote work operations. This commitment underscores our dedication to fostering a productive and adaptive work culture that prioritizes both the well-being of our employees and the continued success of our organization.

Balancing Leisure with Work

At Taaleem, we recognize that building strong relationships and effective communication channels between employees and management is essential. We understand that open and transparent communication is vital for fostering trust, promoting collaboration, and ensuring everyone is aligned with the Company's vision, strategy, and goals. To foster a sense of unity and strengthen interpersonal relationships among employees, we organize periodic social events in the workplace. These events provide a break from the work routine and create a welcoming atmosphere that promotes open communication and teamwork. Among these events are lunch gatherings, where employees can enjoy a meal and engage in informal conversations.

Additionally, we believe in recognizing and celebrating employees' achievements and milestones. Organizing celebrations to honor events like birthdays and accomplishments or family-related occasions is something we highly value. Through these events, we create a supportive work environment that not only brings joy and happiness to employees but also strengthens the bonds among colleagues and builds a sense of team spirit. Overall, at Taaleem, we strive to maintain a culture that values effective communication, fosters collaboration, and recognizes and celebrates employee professional and personal achievements and milestones.

Showing Appreciation

Taaleem is dedicated to expressing deep gratitude towards its employees by bringing the holiday spirit to the office. Through the celebration of official holidays, we offer gift cards, employee giveaways, and family-sized dessert packages as gestures of appreciation and to honor the diverse backgrounds and traditions of our staff. These initiatives contribute to a positive work environment where employees feel valued, respected, and connected to Taaleem's community.



Health and Wellness

To ensure the well-being of our employees, Taaleem offers a unified medical coverage plan that encompasses a wide network of medical centers and hospitals nationwide. As the academic year of 2022/23, the Company provides coverage for approximately 4,143 medical centers, consisting of hospitals, specialized clinics, blood testing centers, and pharmacies. This extensive coverage ensures that employees have access to quality healthcare services and facilities.

Code of Conduct

Taaleem recognizes the importance of a work environment that promotes the best professional practices. The purpose of Taaleem's Code of Conduct is to define and describe the behavioral standards expected of employees when dealing with colleagues, suppliers, and other stakeholders. The Company's Code of Conduct is built on the values of responsibility and service through leadership in the community, professional merit and equity between staff members and students, integrity, professionalism, and cooperation. To that end, the Company's Code of Conduct governs personal & professional behavior, conflicts of interest, secondary employment & outside earnings, acceptance of gifts & benefits, political donations, data security, health & safety, and whistleblowing, among many other aspects. It is expected of all of Taaleem's employees to act in a professional and appropriate manner and to uphold the Company's standards of behavior inside and outside of the workplace and at any location when representing the Company.



Giving Back

As part of its mission to generate shared value, Taaleem is committed to giving back to the community by alleviating societal pressures related to access to medical facilities, nutritional support, educational attainment, and community development, among others

Giving back to the community is a key component of Taaleem's business plan, as it caters to its primary goal of generating shared value by extending its financial and sociological benefits to society. At its core, Taaleem is dedicated to improving lives through quality education, which, at Taaleem's institutions, takes the form of delivering high-quality and value-for-money education and ensuring that students are aware of their ethical, philanthropic, and economic responsibilities towards the wider community. At Nahda University in Beni Suef (NUB), Taaleem's current operating asset, students are strongly encouraged to participate in various community development campaigns, including medical, educational, and nutritional convoys, allowing them to apply their high-quality education into practice through volunteer work.

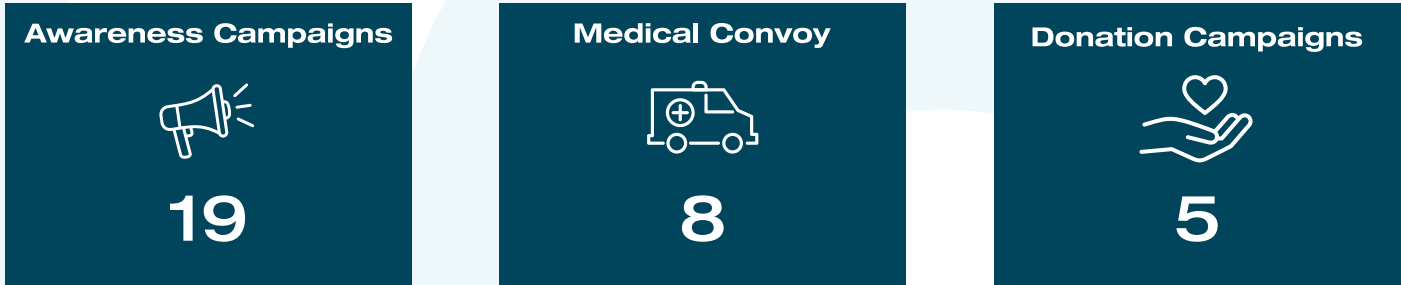
Taaleem's Healthcare Impact

Taaleem is a firm believer in equity in healthcare, a notion with innumerable implementation barriers that include a lack of resources and awareness. In an effort to support as many members of the community as possible, students and faculty members at NUB leverage their exceptional and internationally certified medical training to assist residents of underprivileged villages and communities by participating in medical convoys dispatched by the university. Since the academic year of 2017/18, NUB dispatched 32 medical convoys that included walk-in clinics, covering a broad range of treatment areas in addition to medical and dental check-ups, with pop-up pharmacies frequently established to distribute needed medication. To ensure that convoys reach as many village residents as possible, participants aim to exceed the daily patient target at each round, ensuring the equality of access to medical care while maintaining the quality of service offered. In that period, NUB also dispatched 26 convoys dedicated to raising awareness of health and hygiene issues. Besides villages and rural areas, such awareness campaigns have also targeted schools and community centers, such as orphanages. In addition, NUB's dental hospital provides low-income patients with full check-ups for a nominal fee of EGP 5 only, and the university has directly covered or treated hundreds of thousands of dental cases, underscoring its commitment to equal access to care.



Furthering its efforts to drive positive health outcomes, NUB has dispatched five blood donation campaigns, helping ensure that an adequate supply of blood is available at local healthcare facilities to meet the urgent needs of patients facing trauma and other lifesaving procedures. It also encouraged students and faculty members to volunteer at local hospitals on multiple occasions, helping plug manpower and skill gaps in delivering care to patients. In addition, the university has fully renovated six medical centers across Upper Egypt, with the aim of improving the quality of medical services offered to disadvantaged villages in the region.

Healthcare Initiatives since 2021/22



Food Security & Financial Aid

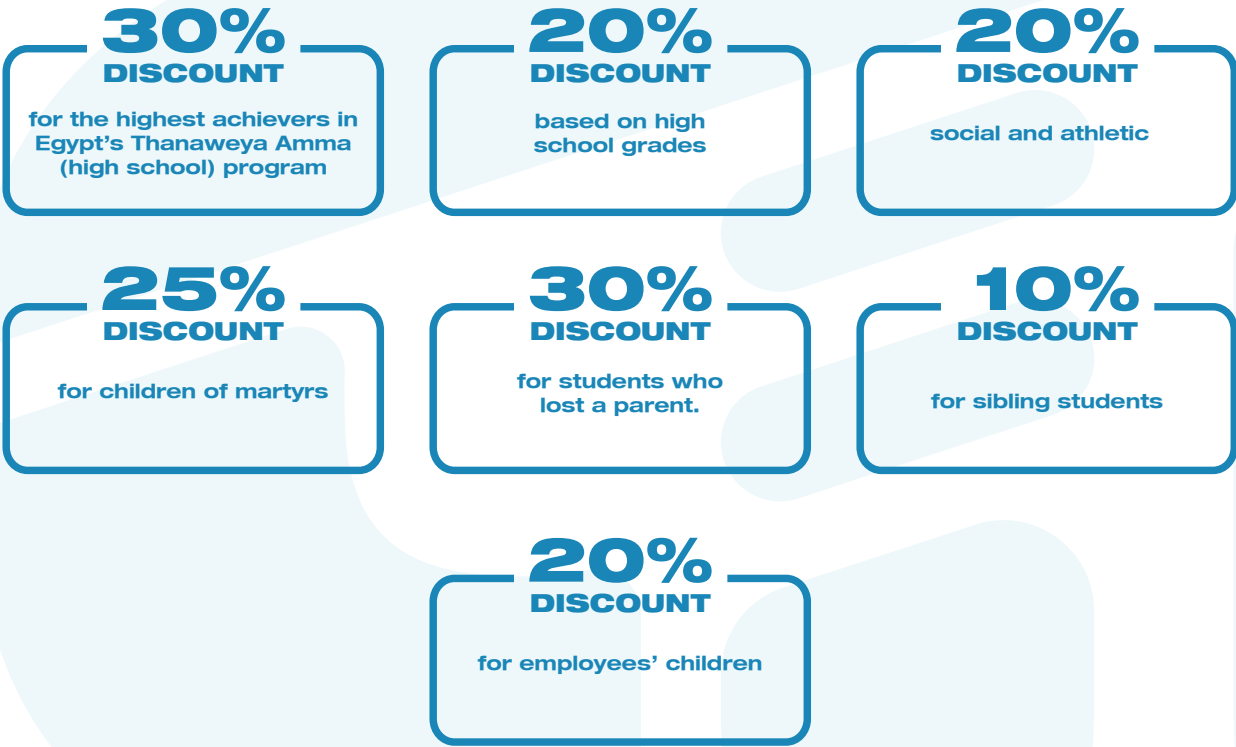
The number of Egyptian families struggling to afford basic living expenses has placed heightened pressure on local charities and food banks. To support the local community, NUB sends food trucks to underprivileged areas to assist local charities. Since the academic year of 2017/18, the university has dispatched five nutritional convoys and organized three food donation campaigns as part of its goal of spreading a culture of service among its students and faculty members.

To support families in need, NUB developed a system that offers interest-free loans to help them start their businesses. This initiative is part of the government's Hayah Karima program. Once a loan is repaid, it is given to another family in need. Students and/or faculty members at NUB actively contribute to these families' operations by helping market their products.

Breaking the Chains of Illiteracy

At Taaleem, we believe that one of the most influential ways to give back to the community is to share knowledge. NUB strives to share its vast knowledge and experience with the public as much as possible. This can be achieved through various means, including paid services provided by the Nahda Learning Resource Center (LRC), illiteracy eradication campaigns, educational convoys, and scholarship programs targeted at underprivileged areas with restricted educational access. The primary goal of such educational programs is to foster sustainable educational training for all residents of Beni Suef and the surrounding region, particularly for those who are socially disadvantaged and are often forced to leave school at an early age. As such, the program aims to significantly reduce illiteracy rates in the target area, empowering learners with functional literacy and life skills. The program fosters community capacity-building and engagement while promoting cultural preservation and development and creating job opportunities for learners to address unemployment and poverty. Between 2017 and 2023, NUB organized one educational convoy and one illiteracy eradication campaign. In addition, NUB organized an honorary ceremony for Beni Suef's highest achievers in Egypt's Thanaweya Amma (high school) program for the academic year of 2021/22 to encourage students to continue their journeys towards quality higher education.

Spotlight: AY 2022/23 Academic Merit and Need-Based Scholarships



Community Development

In addition to their efforts to ease societal pressures through philanthropic initiatives, students and/or faculty members at NUB actively participate in national community development projects in service of the wider community and the Egyptian government.

Students and/or faculty members of NUB's Faculty of Engineering participated in the following community development projects in the academic year of 2020/2021:

- Volunteered as judges in a contest to design 1.5km of Beni Suef's western corniche road. The design concepts included building statues and murals to honor influential historical figures.
- Designed and implemented murals mounted on three bridges in Beni Suef.
- Designed and developed 3,200km of Beni Suef's eastern corniche road.
- Designed Beni Suef's "Medom" touristic city, extending over 2,124 acres of land overlooking the Medom Pyramid. The city includes a business complex, lakes, parks, residential areas, and tourist facilities.
- Designed and developed Al Shohadaa Square and Park in Beni Suef and a public park that extends over 23,000 square meters in Bayad Al Arab.
- Developed an environmentally friendly design concept and architectural blueprints for an island in the Nile River extending over 58 acres in Beni Suef. Buildings will take up only 15% of the island, preserving its natural essence.
- Designed and developed an inland port over an area of 68 acres, including railroads, government facilities, corporate spaces, parking areas, a solar energy field, and a recycling factory.
- Designed and developed the Adly Mansour Square in Beni Suef an environmentally friendly square that extends over an area of 2,640 square meters in the 5th Settlement, New Cairo.



Community development projects carried out by students and/or faculty members of the Faculty of Engineering during the academic year of 2021/2022 included the following:

- Participated in a major project to redesign 500 meters of Beni Suef's western corniche road. The redeveloped area includes a tourist walkway, a marina, a water sports area, a fishing area, administrative buildings and cafeterias, a river access port, and a waiting area for cars and buses.
- Prepared a general blueprint for the national project to establish a medical city in Beni Suef's industrial city. The project will include growing medicinal and aromatic plants over an area of 147 acres.
- Participated in the Egyptian national project to build "Egypt's House" in Paris, which is a residential building that aims to host Egyptian students studying in Paris. 70% of Egypt's House will host Egyptians, and 30% will host international students with other nationalities.

Community development projects carried out by students and/or faculty members of the Faculty of Engineering during the academic year of 2022/2023 included the following:

- Engaged in the design, development, and enhancement of Al-Nasr Park located at the Directorate Square in Beni Suef.
- The Faculty of Engineering contributed to the establishment of low-cost villages dedicated to food production.
- Collaborated with the Cooperative Society for Building to design a parking garage for members of Egypt's Syndicate of Workers in Buildings and Courts – Beni Suef Branch.
- Participated in the inspection of the old building of the Faculty of Dentistry to determine the structural integrity of the building.
- Directing students in the department to implement practical projects that serve the surrounding environment.



Activity	Location	Date	Organizers
Blood Donation Campaign	–	7 October 2017	Scientific and Technological Affairs Association
Medical Convoy	Domsheya Village, Beni Suef	18 October 2017	Faculty of Dentistry
Educational Convoy	Al-Andalus School, Beni Suef	9 November 2017	Dr. Suad Abdel Khalek
Medical Convoy	Tezment Village	6 April 2018	Scientific and Technological Affairs Association
Medical Convoy	Beni Hadir Village	14 April 2018	Faculty of Dentistry
Medical Convoy	Kom Edriga Village, Beni Suef	4 October 2018	Faculties of Dentistry and Medicine
Medical Convoy	Kom Edriga Village, Beni Suef	15 February 2019	Faculties of Dentistry and Medicine
Hospital Volunteering Campaign	Children's Cancer Hospital 57357	24 February 2019	Faculties of Dentistry and Medicine
Medical Convoy Awareness Campaign	Abu Sir Al Melq Village, Beni Suef	27 February 2019	Faculties of Dentistry and Medicine
Medical Convoy	Al Jazira Islamic Complex	1 March 2019	Faculties of Dentistry and Medicine
Medical Convoy	Beni Suef Orphans' Home	7 March 2019	Faculties of Dentistry and Medicine
Medical Convoy	Al-Qasaba School	28 March 2019	Faculties of Dentistry and Medicine
Medical Convoy	Qay Village	9 May 2019	Faculties of Dentistry and Medicine
Ramadan Food Donation Campaign	–	5 May 2019	Faculty of Dentistry
Nutritional Convoy Medical Convoy Nutritional Convoy	Qay Village	9 May 2019	Faculty of Dentistry
Awareness Campaign	Dawalta Village	27 May 2019	Scientific and Technological Affairs Association
Nutritional Convoy	Naga Abu Sharaki Village	2 June 2019	Scientific and Technological Affairs Association
Medical Convoy	Al Zarabi Village	20 June 2019	Faculties of Dentistry and Medicine
Medical Convoy	East Tezment Village	11 July 2019	Faculties of Dentistry and Medicine

Activity	Location	Date	Organizers
Medical Convoy	Maymoun Village	30 July 2019	Faculties of Dentistry and Medicine
Medical Convoy	Nawamis Village	4 September 2019	Faculties of Dentistry and Medicine
Medical Convoy	Nasser City	15 October 2019	Faculties of Dentistry and Medicine
Medical Convoy	Abu Sir Al Melq Village, Beni Suef	26 October 2019	Scientific and Technological Affairs Association
Medical Convoy	Kom Al Sa'aida, Beni Suef	26 October 2019	Scientific and Technological Affairs Association
Medical Convoy Awareness Campaign	Dawalta Village, Beni Suef	15 November 2019	Faculties of Dentistry and Medicine
Medical Convoy			
Awareness Campaign	Wena Village, Beni Suef	29 November 2019	Faculties of Dentistry and Medicine
Awareness Campaign	Shorouk Language School, Beni Suef	4 December 2019	Faculties of Dentistry and Medicine
Medical Convoy	'Atf Hadir Village	10 December 2019	Faculties of Dentistry and Medicine
Medical Convoy	Manashy Abu Sir Village	13 December 2019	Faculties of Dentistry and Medicine
Illiteracy Eradication Campaign	–	2019	–
Hospital Volunteering Campaign	Abu El Reesh Hospital	2019	Faculties of Dentistry and Medicine
Blood Donation Campaign	–	2019	Faculties of Dentistry and Medicine
Awareness Campaign	Beni Suef Schools	2019	Faculties of Dentistry and Medicine
Awareness Campaign	Beni Suef Sporting Club	2019	Faculties of Dentistry and Medicine
Medical Convoy	Qamish Village	23 February 2020	Faculties of Dentistry and Medicine
Medical Convoy	Beni Qasem Village	1 March 2020	Faculties of Dentistry and Medicine
Awareness Campaign	NUB Campus	27–28 March 2022	Faculty of Dentistry

Activity	Location	Date	Organizers
Awareness Campaign	Beni Suef Schools	30 March 2022	Faculty of Dentistry
Medical Convoy	Al Riyad Beni Suef Village	1 April 2022	Faculty of Dentistry
Awareness Campaign	Beni Suef Schools	1 June 2022	Faculty of Dentistry
Awareness Campaign	Beni Suef Schools	2022	Faculty of Pharmacy
Awareness Campaign	Beni Suef Schools	2022	Faculty of Pharmacy
Awareness Campaign	Beni Suef Schools	29 November 2022	Faculty of Pharmacy
Awareness Campaign	NUB Campus	30 November 2022	Faculty of Pharmacy
Awareness Campaign	NUB Campus	6 December 2022	Faculty of Pharmacy
Awareness Campaign	NUB Campus	7 December 2022	Faculty of Pharmacy
Awareness Campaign	NUB Campus	19–20 December 2022	Faculty of Pharmacy
Donation Convoy	NUB Campus	23 December 2022	Faculty of Pharmacy
Awareness Campaign	NUB Campus	2022	Faculty of Pharmacy
Donation Convoy	Beni Suef Villages	2022	Faculty of Pharmacy
Medical Convoy	Alalma Village	18 December 2023	Faculty of Dentistry
Medical Convoy/ Awareness Campaign	Beni Suef Villages –Orphanage	18 March 2023	Faculty of Dentistry
Medical Convoy	Tahaboush Village	20 October 2023	Faculty of Dentistry
Awareness Campaign	Beni Suef Schools	21 March 2023	Faculty of Dentistry
Medical Convoy	Beni Ahmed Village	30 December 2022	Faculty of Dentistry
Blood Donation	NUB Campus	22 October 2023	Faculty of Pharmacy

Activity	Location	Date	Organizers
Blood Donation	NUB Campus	23 November 2022	Faculty of Pharmacy
Awareness Campaign	Saint George private school, al Tawfik private school and Mahmoud hamad eltagribeya school	15 March 2023	Faculty of Dentistry
Medical Convoy	Beni Ahmed Village	17 March 2023	Faculty of Dentistry
Medical Convoy / Awareness Campaign	Beni Ahmed Village	2 December 2022	Faculty of Dentistry
Awareness Campaign	AlAwael school	22 October 2023	Faculty of Dentistry
Blood Donation	NUB Campus	19 October 2023	Faculty of Pharmacy
Awareness Campaign	Dar El-Daawa for orphanage	27 November 2023	Faculty of Dentistry
Awareness Campaign	NUB Campus	30 October 2023	Faculty of Dentistry
Medical Convoy	Ashmant Village	17 November 2023	Faculty of Dentistry
Awareness Campaign	School of National Education	20 December 2023	Faculty of Dentistry

Sustainable Growth

At Taaleem, we aim to continue developing our sustainable development frameworks to help protect our planet and our people by maintaining efficient and environmentally responsible operations

Ensuring Data Security

One of our top priorities at Taaleem is maintaining the confidentiality, integrity, and availability of student and corporate data. We are very aware of the growing cybersecurity risks associated with constant global technological advancements and digital transformation, especially in the education sector, where cyber-attacks seem to be gaining ground given the huge amount of personal information stored on servers and networks. In that regard, Taaleem actively seeks to increase protection against unauthorized use of its systems by strictly enforcing firewalls, antivirus software, periodic password changes, software installation, and internet policies. Meanwhile, the Company implemented policies related to account privileges expiration, acceptable email, archiving, retention, communications, personal network usage, and software acceptance policies.

Identifying and Addressing Cyber Security Risks

Ensuring the safety and security of our university, data, and users is our top priority at Taaleem. Members of our IT Department hold regular meetings every month to discuss any challenges they have faced and how to address them. We take all necessary measures to protect our systems and information. To achieve this, we have implemented three types of security measures: Kaspersky Total Security for Business, Sophos firewall, and mUnit. Each of these solutions plays a crucial role in safeguarding our systems and protecting against external and internal threats.

A- Kaspersky Total Security for Business

Kaspersky Total Security for Business serves as our ultimate security solution. It combines intelligent endpoint and server protection with web and mail gateway security to address threats at every stage of invasion. This powerful solution significantly reduces our risk exposure and ensures the safety of our organization, data, and users.

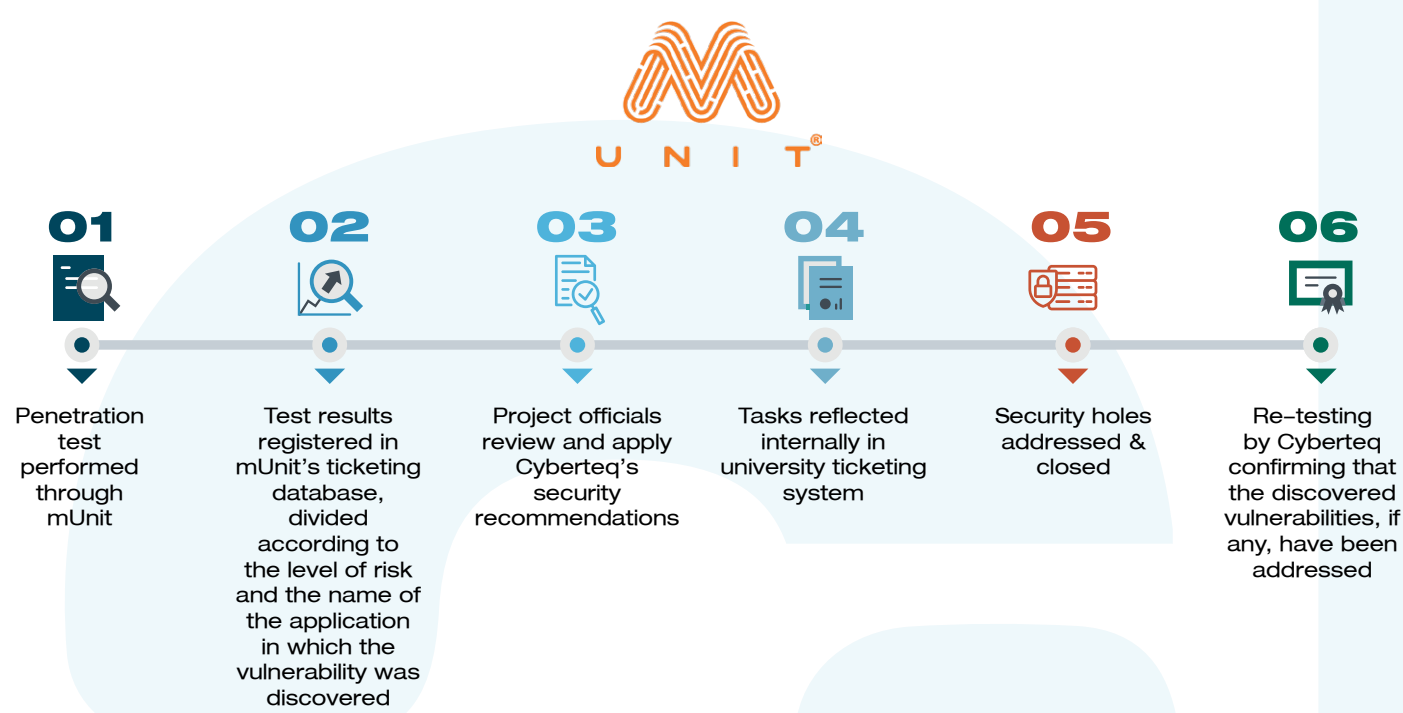
B- Sophos Firewall

To protect our applications from external and internal attacks over the Internet, we rely on the advanced Sophos firewall system. This robust solution not only shields us from harmful content and malicious websites but also monitors user activities online. By deploying the Sophos firewall, we fortify our network against potential security breaches.

C- mUnit

Taaleem employs the resilient mUnit security solution at the university and corporate levels managed by Cyberteq, a celebrated Information and Communication Technology Consulting Company, to minimize its risk of cyber-attacks.

The mUnit gateway provides a secure communication tunnel that enables us to conduct comprehensive scan tests on all of NUB's network assets without the need for onsite visits or VPN connections. This allows us to proactively identify vulnerabilities and ensure the integrity of our network.



Heightening Cybersecurity Awareness

As having an informed workforce is critical to circumventing potential cybersecurity attacks, all members of our staff participate in security awareness training programs. Cyber security and data privacy personnel on the university level organize workshops and training programs every three months covering a variety of topics, including protection of sensitive information, phishing, and mobile device security.

Securing NUB's Data

Taaleem has implemented a comprehensive backup solution for NUB, utilizing Veritas technology. This solution includes regular data center backups and rigorous restore testing across multiple levels and systems. Our retention policy ensures both short-term recovery options and long-term data retention. The project's added value lies in providing comprehensive data protection for NUB's production site and enabling efficient disaster recovery for critical applications and databases.

Key components of the solution include the Veritas NetBackup Appliance 5250, integrated into NUB's network, supporting backup for physical servers and virtual environments running by Acropolis Hypervisor. A virtual environment refers to the creation of a simulated computer system or operating system within another system. It allows multiple operating systems or applications to run on a single physical machine, effectively dividing the resources of the host machine among the virtual environments. In addition to supporting backup operations, it also accommodates various communication tools such as email, chat, and web-based document-sharing applications. The Veritas NetBackup Software offers a range of features aligned with NUB's technology stack, enhancing recovery objectives. The NetBackup Auto Image Replication feature enables automatic replication of backup images to a remote site, facilitating critical data restoration. The Veritas NetBackup 5250 Appliance ensures efficient backup operations, scalability, and intelligent deduplication, while the Veritas NetBackup 10 Software simplifies data protection across various environments. To meet long-term retention requirements and enhance protection against ransomware, we have implemented HPE Tape Autoloader, ensuring air-gapped data protection.

Overall, our backup solution with Veritas guarantees the integrity, availability, and recoverability of NUB's critical data and systems, supporting peace of mind and efficient disaster recovery processes.

Environmental Responsibility

Aligned with the global movement to abstain from damaging natural environments and reduce the risk of climate change, Taaleem has developed its internal reporting frameworks to govern the transfer of data related to its environmental impact. The Company has also identified its long-term corporate environmental responsibility goals, displaying its increased commitment to ESG.



1. Minimizing energy and water consumption whenever possible & controlling greenhouse gas emissions

Progress: The academic year of 2022/23 saw significant improvements in terms of water and electricity consumption relative to our growth in operations. We also measure our greenhouse gas emissions on a yearly basis, with the latest recorded figure covering the calendar year of 2022.



2. Implementing recycling and waste management policies

Progress: We implemented a paper recycling policy that governs the amount of paper used and recycled. This is accompanied by awareness campaigns conducted by Taaleem's Health, Safety, & Environment (HSE) Department on the importance of minimizing paper usage whenever possible. In terms of waste management, Taaleem has implemented a system that measures the generation of medical waste, with various controls in place to minimize waste production and ensure that it is disposed of safely.



3. Raising awareness of sustainability issues, highlighting the risks of climate change

Progress: Taaleem's HSE Department carries out awareness campaigns to educate students and staff members on their responsibility towards the environment.

Greenhouse gas emissions at Taaleem are measured at the end of each calendar year, with the last reported figure reaching 794 tons of scope 1 emissions and 2,793 tons of scope 2 emissions in 2022.

scope 1 emissions
794 tons
Emissions from the organization's owned or controlled sources, such as the combustion of fossil fuels in the organization's fleet of vehicles, which appears when saving an Adobe Illustrator file using the Save As command.

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scope 2 emissions
2,793 tons
Emissions from the organization's owned or controlled sources, such as the combustion of fossil fuels in the organization's fleet of vehicles, which appears when saving an Adobe Illustrator file using the Save As command.

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Energy & Water Consumption

Taaleem has implemented a system to track its electricity and water consumption throughout its academic years to make informed decisions on how to reduce its carbon footprint and rationalize its controllable cost elements.

The year 2022 experienced major facility improvements and expansions, including upgraded machinery, increased lab facilities, and advanced solutions to enhance Nahda University in Beni Suef's (NUB) overall academic offering. Nevertheless, electricity consumption at Taaleem has grown by only 9% year-on-year, reflecting its extraordinary ability to rationalize electricity use while effectively executing its expansion and development plans.

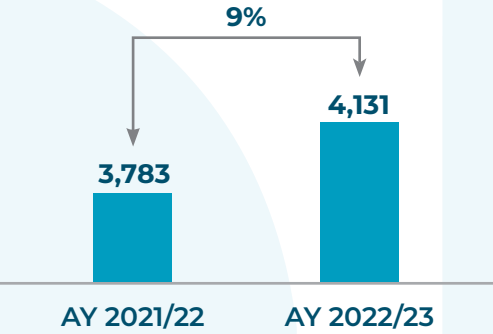
In terms of water consumption at Taaleem, the academic year of 2022/23 saw a 13% year-on-year increase in NUB's student body, with the total enrolled number of students landing at 6,913 students. Despite this increase, water consumption has only grown by 6% year-on-year. This notable achievement is a testament to the successful execution of a water conservation policy and the impactful awareness campaigns and training programs delivered to students and staff members. It demonstrates the effectiveness of these initiatives in promoting responsible water usage throughout NUB's community.

Recycling & Waste Management

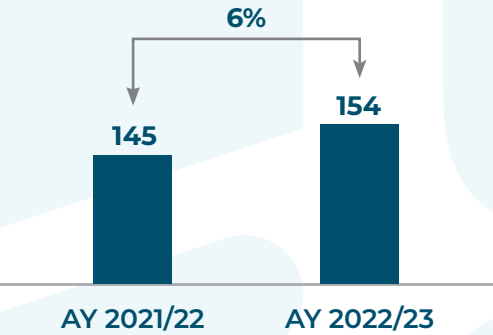
Taaleem aims to make important contributions to climate and resource conservation by managing its waste generation. During the academic year of 2022/23, we remained committed to the idea of raising awareness about the importance of becoming a paperless community by taking on-ground actions that have a real impact on the environment. At NUB, members of Taaleem's HSE Department collected all the single-use white paper utilized throughout the year and shredded them. After this, the amount of shredded paper was measured and compressed in preparation for the recycling process. Going forward, we aim to make greater use of recycled paper as an alternative resource throughout the university.

In addition, NUB is a university distinguished by its highly competitive medical programs, making its current dental university hospital a haven for underprivileged patients seeking professional help. Dental procedures, as such, produce a significant amount of waste, a significant portion of which is dangerous medical waste that must be disposed of promptly and safely. To that end, NUB's Faculty of Dentistry measures its dangerous medical waste every month to be as efficient as possible and ensures that appropriate means of disposal are being used. During the academic year of 2022/23, NUB's Dental Hospital produced a total of 9 tons of dangerous medical waste.

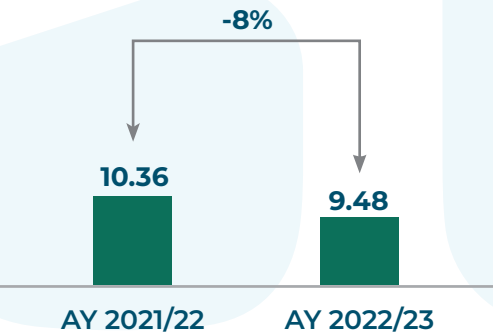
Electricity Consumption (kW 000's)



Water Consumption (m3 000's)



Dental Waste (KG 000's)



Sustainability Awareness

Taaleem’s HSE Department distributes monthly e–pamphlets among all students and staff members, to raise their awareness and expand their understanding of sustainability–related issues, in addition to organizing events and awareness campaigns. It is the HSE’s mission to ensure that each member of Taaleem’s community is aware of his or her environmental and social impact, and how even one person’s actions may make a real difference in the bigger picture of environmental and climate protection. The publications and events produced and organized by the HSE Department as of the academic year of 2022/23 included the following:

- 1. The Global Water Crisis
- 2. World Water Day
- 3. World Hearing Day
- 4. The Threats of Air Pollution
- 5. World Environment Day
- 6. Think Before You Print
- 7. World Mental Health Day
- 8. World Safety Day
- 9. Food Safety Training

Addressing Climate Change



In light of Egypt’s strategy to reverse its impacts on climate change by the year 2050 and achieve its sustainable development goals of 2030, NUB organized a three–day conference titled “The Future of Egypt: Opportunity, Challenges, and Climate Change in Egypt 2022” in collaboration with Cairo University. The aim of the conference was not only to raise awareness of climate change but also to engage over 100 students from both universities in a way that allows them to discuss their research ideas and findings on the matter through coordinated sessions, lectures, workshops, and competitions. Attending the conference were Mohamed Ghoneim, the governor of Beni Suef, Mohamed Elkhosht, the President of Cairo University, Hossam El Malahy, the President of NUB, and Mohamed El Rashidi, the Chairman of NUB’s Board of Trustees and Taaleem’s Managing Director and Chief Executive Officer.

Robust Governance Framework

Taaleem’s sustainability endeavors are driven by a robust governance structure that ensures all material topics are identified, monitored, assessed, and deliberated holistically. Our robust governance framework is based on global best practice that enables a high level of accountability, internal controls, and risk mitigation

Taaleem operates its business with the guidance and oversight of its Board of Directors (BoD) and specialized Board committees, which support the Company in maintaining a governance system based on sound policies and compliance with relevant Egyptian laws and regulations. This governance framework aims to safeguard shareholders’ investments and nurture a culture of honesty, accountability, and trust. As of FY 2022/23, Taaleem has three Board committees in operation: the Audit, Remuneration, and Employee Stock Option Program (ESOP) Committees.

Taaleem’s BoD is made up of Egypt’s leading professionals in areas ranging from education and healthcare to finance, real estate, and telecommunications. These leaders leverage broad experience drawn from a variety of sectors to help Taaleem achieve its mission of serving communities with high–quality, fit–for–purpose, skills–based higher education that optimizes benefits for students and employers.

Board of Directors

Hesham Gohar
Non-Executive Chairman



Hesham Gohar was appointed as Non–Executive Chairman of Taaleem’s BoD in 2019. He also serves as Group Chief Executive Officer at CI Capital.

Gohar holds a Bachelor of Economics degree from the American University in Cairo and has completed Executive Education at Harvard Business School. Gohar brings over 22 years of experience in the investment industry. During these years, he has been a Board Director for more than 20 companies and advised over 75 transactions in Egypt and other emerging markets with an aggregate value of more than USD 18 billion. In the education space, Gohar also serves as Board Director of The British International School, Cairo (BISC), one of Egypt’s most prestigious private schools.

Gohar is currently the Group Chief Executive Officer of CI Capital, Egypt’s leading diversified financial services firm, and has held several positions at the organization since he joined in 2012. Through its various subsidiaries and investments, CI Capital has a leading market position in leasing, microfinancing, mortgage financing, in addition to investment banking advisory, securities brokerage, asset management, alternative investment and research services. Prior to CI Capital, Mr. Gohar held senior leadership positions in investment banking and private equity investing across the three main markets of the MENA region (KSA, UAE and Egypt) at regional firms including Shuaa Capital (as Group Head of Principal Investments), Dubai Group and Beltone Financial, among others.



Ahmed Badreldin
Non-Executive Vice Chairman

Ahmed Badreldin was appointed as Taaleem's Vice Chairman in 2021, representing Thebes CV. He holds the position of Managing Partner at RMBV and is the Chairman of the BoD at Cleopatra Hospitals Group.

Badreldin holds a bachelor's degree in mechanical engineering from the American University in Cairo and an MBA from Cranfield School of Management in the United Kingdom. He has over 20 years of experience in private equity and investment banking, as well as vast experience in portfolio management and exit transactions for private equity investments in North Africa.

Previously, Badreldin was Partner and Head of the Middle East and North Africa private equity group at Abraaj Group in Dubai, where he focused on investing in, growing, and exiting some of the region's largest businesses. Badreldin was also a senior member of the finance team at Barclays Capital and the investment banking division of Barclays plc in London, where he completed several financing transactions and joint equity investments. Badreldin started his career with Baker Hughes, where he provided engineering services to the oil and gas exploration sector in a number of countries in the Middle East, Africa, and Asia.



Mohamed El Rashidi
Executive Member - Managing Director

Mohamed El Rashidi was appointed Managing Director of Taaleem in 2021. El Rashidi had previously served as Taaleem's Chairman (2015–2019) and as a Non-Executive Member of Taaleem's Board (2019–2021). He is also currently the Chairperson of "The Club" sporting clubs' group.

El Rashidi holds a bachelor of science in engineering from Cairo University and brings over 35 years of experience in investments. Prior to joining Taaleem's BoD, El Rashidi was Chairman of the BoD at Gozour Holdings, a regional integrated multi-category agrifoods platform, covering agriculture, dairy products, and dry consumer

foods. El Rashidi previously led the Rashidi Al Mizan joint venture with Bestfoods International (Knorr, Mazola, Skippies), later executing a management acquisition jointly with CDC (Actis), which acquired the business back from Unilever. In addition, El Rashidi was a member of the Board of Directors of Spinney's International, where he supported the management in carrying out a full operational restructuring of the Egyptian division. He led the turnaround of Al Borg Labs as well, in preparation for its merger with Almokhtabar Labs, leading to the establishment of the combined entity, Integrated Diagnostics Holdings (IDH). His track record also includes playing an integral role in the development of La Poire Group in Egypt, including La Poire Patisserie, La Poire Café, On the Run, and Beanos Café, in addition to his vital contribution in spearheading the transformation of popular Egyptian food and beverage chains, The Bakery Shop (TBS) and Cilantro café. El Rashidi has held active roles in many professional associations and organizations. He is a member of the Board of the Executive Committee of the Food Chamber/Chamber of Egyptian Industry, a founding member of the Egyptian Junior Business Association, and a member of the Industrial Modernization Centre.



Mahmoud Attalla
Non-Executive Member

Mahmoud Attalla has been a member of Taaleem's BoD since 2019. He is also currently CI Capital's Chairman and Group Chief Executive Officer.

Prior to joining CI Capital in mid-2011, Attalla was Managing Director at HSBC Investment Banking, Vice Chairman of the General Authority for Investment and Free Zones (GAFI) for four years, an Honorary Chairman of the Cairo FOREX Association (Forex Club), and Honorary Chairman of the INTERARAB CAMBIST Association (International Group Treasurer). His track record includes establishing and managing the first international dealing room at the Arab African International Bank (AAIB), as well as launching the

first international securities brokerage house at the bank. Attalla began his career in 1977 at AAIB, where he spent 20 years and became Deputy General Manager and Group Head of Treasury.



Hazem Badran
Non-Executive Member

Hazem Badran has been a member of Taaleem's BoD since 2019. He is also currently Group co-CEO and Managing Director at Palm Hills Developments.

Badran holds a bachelor's degree in business administration from the Arab Academy for Science and Technology and has completed courses in investment assessment, project finance, and risk analysis at Harvard University. He has over 22 years of experience in corporate finance, investment banking, and non-banking financial services in the MENA region. Badran was previously Chairman at CorpLease in the United Arab Emirates and CEO at CI Capital Group, where he played a vital role in the

restructuring of CI Capital and its transformation into a leading diversified financial service provider. His achievements include the development of CI Capital's promotion, underwriting, brokerage, research, and asset management businesses. He also led the creation of a non-banking financial services platform during the acquisition of a majority stake in CorpLease, a financial leasing company, and Reefy, a microfinance institution. Badran was previously CEO at EFG Hermes, the leading investment bank in frontier markets, where he played a notable role in growing the franchise into the largest in the MENA region. Over his nine-year tenure with EFG Hermes, he held numerous key positions, including CEO for Syria and Lebanon and Managing Director for Investment Banking. Additionally, he has chaired the Investment Committee of the American Chamber of Commerce in Egypt.



Tarek Tantawy
Non-Executive Member

Tarek Tantawy has been a Member of Taaleem's BoD since 2019. He is also currently Group co-CEO and Managing Director at Palm Hills Developments.

Tantawy holds a bachelor's degree in construction engineering from the American University in Cairo, an MBA from Heriot Watt University in the United Kingdom and is a Chartered Financial Analyst (CFA) charter holder. He attended executive education programs at Kellogg Graduate School of Management in the United States and IESA Business School in Spain. He has over 23 years of experience in management and financial sectors. Tantawy previously held positions on Boards of Directors of publicly listed and private companies, including CI Capital, Beyti, and Telecom

Egypt. Tantawy held several senior positions in his career, providing him with abundant experience in investment and management. The positions he held include Managing Director and co-CEO at CI Capital, where he worked on the development and expansion of the Group's non-banking financial services platform through acquiring a majority stake in CorpLease, a financial leasing company, and Reefy, a microfinance institution. During his career at CI Capital, he improved the efficiency of operational processes and support services, which reduced expenses and increased profits. Tantawy successfully completed many mergers and acquisitions as well as mergers and acquisitions financing. He held several senior roles, including CFO at Beyti, CEO, Managing Director and CFO at Telecom Egypt, Vice President of the Investment Banking division at Sigma Capital, and Senior Consultant in the Corporate Finance division at FinRate Consulting. During his career, Tantawy successfully completed several deals as well as stock and bond offerings. These include Telecom Egypt's IPO through an international offering raising approximately USD 900 million, the acquisition of a 45% stake in Vodafone Egypt (worth approximately USD 1 billion), managing over USD 1.5 billion in financing through bond offering and syndicated loans in local and international markets, and managing an investment portfolio worth over EGP 15 billion. Furthermore, he worked on restructuring a number of companies in Egypt operating in the communications, information technology, as well as food and beverage industries.



Youssef Haidar
Non-Executive Member

Youssef Haidar has been a member of Taaleem's BoD since 2019. Haidar's career spans over 22 years in private equity, principal investing, and advisory services in the MENA and European regions with a primary focus on healthcare. He acted as lead investor and supported the regional growth of eight leading international healthcare companies and realized multiple high-profile exits in the healthcare and education fields. Haidar founded StonePine Capital Partners in 2016 and subsequently co-founded Nexus Gulf Healthcare (an ever-green healthcare-focused investment company). He continues to lead both organizations today. Prior positions include Managing Director at TVM Capital Healthcare Partners and Unifund Capital. He started his career at PwC in 1999.

Haidar has also occupied various Board positions in the portfolio companies he has invested in, such as Nexus Gulf, Al Takhasoosi Alliance, Nerhadou Pharmaceuticals, Cerba Nexus Gulf, ProVita International Medical Center, Cambridge Medical and Rehabilitation, Manzil Healthcare Services, Bourn Hall International, and Ameco Medical Industries. Haidar earned a master's degree in finance and accounting in 1999 from Kingston University in the United Kingdom. He also has a Certified Public Accountant license from the New Hampshire CPA Society in the United States.



Samia Elbaroudy
Non-Executive Member

Samia Elbaroudy has been a member of Taaleem's BoD since 2021, representing Thebes CV. She is also a partner at RMBV and a member of the Board at Cleopatra Hospitals Group since 2018, where she represents Care Health Ltd. Elbaroudy is a private equity expert at RMBV.

Elbaroudy holds a master's degree in management science and engineering and a bachelor's degree in economics, both from Stanford University in the United Kingdom. Elbaroudy has acquired vast experience in the field of investments through her previous roles as an Assistant Director at Abraaj Group, consultant at Booz & Co., Analyst at Aimco and Economics Research Assistant at Stanford University.



Omar Elimam
Non-Executive Member

Omar Imam has been a member of Taaleem's BoD since 2021, representing Thebes CV. He is also the Director and Chief Environmental, Social and Governance Officer for North Africa at RMBV.

Elimam holds a bachelor's degree in business administration from the American University in Cairo and an MBA from the Wharton School of the University of Pennsylvania in the United States. He has over 12 years of experience in the field of direct investment. Elimam has gained great experience in the field of education, encompassing strategy, value creation, and inclusion initiatives, through his work in the education sector. Elimam was previously

an associate at Abraaj Group in the Emirates and began his career at Qalaa Holdings, where he completed deals in sectors including agriculture, construction, steel, and media.



Eskandar Tooma
Non-Executive Member
Independent

Eskandar Tooma has been a member of Taaleem's BoD since 2021 and has been a member of the Board at Madinet Nasr Housing & Development since 2013.

Tooma holds a bachelor's degree in business administration from the American University in Cairo, a master's degree in international economics, master's degree in finance and business administration from Adelphi University in the United States, and a PhD in global trade from Brandeis University in the United States. Tooma has been a Professor of Finance with the School of Business at the American University in Cairo since 2014. He has also held a visiting

professorship position in finance with Imperial College in the United Kingdom and serves as Assistant Professor for Finance at Brandeis University. Tooma has held several academic and professional positions, including Group Chief Financial Officer (CFO) at Orascom Development in Egypt, Senior Advisor and Head of Research and Risk Management at the Egyptian Capital Market Authority, Director at Citadel Capital, Consultant to the Egyptian Ministry of International Cooperation and the Ministry of Communications and Information Technology, Advisor to Beltone Financial Holding, Risk Management Consultant at the Arab African International Bank, Financial Advisor to Alnasr Contracting company, Training Consultant at EFG Hermes, and Head of the finance department at the American University in Cairo. Tooma has sat on the Boards of several organizations, including Vodafone Egypt, the National Postal Authority, Telecom Egypt, Egyptian Resorts Company, and Regina Food Industries.



Nabil Kamhawi
Non-Executive Member
Independent

Nabil Kamhawi has been a member of Taaleem's BoD since 2021. He is also a member of the Arab Society for Certified Accountants and the Institute of Chartered Accountants in England and Wales. Kamhawi holds a bachelor's degree in accounting from Ain Shams University. He has over 40 years of work experience in consulting and auditing, covering several economic sectors in Europe and the Middle East. He was previously Managing Partner at Ernst & Young in Egypt following its merger with Arthur Anderson, where he held the same position.

Executive Management



Mohamed El Rashidi
Chief Executive Officer - Managing Director

El Rashidi is the Managing Director & Chief Executive Officer (CEO) of Taaleem Management Services and the Chairperson of "The Club" sporting clubs' group.

Bringing over 35 years of experience in investments, El-Rashidi began his journey in Taaleem Management Services in 2015 where he spearheaded the development of the Company's platform and the turnaround of Nahda University in Beni Suef (NUB), Taaleem's first asset, enhancing its academic quality, improving its profitability, and developing its future growth strategy. He also led the expansion of Taaleem's platform by developing Taaleem's second asset, Badya University, actualizing his visions of establishing a preeminent

university providing premium quality higher education services, and signing binding documentation to acquire a third asset under development in East Cairo.

Previously, El-Rashidi was the Chairperson of Gozour Holdings, a regional multi-category integrated agrifoods platform covering agriculture, dairy, and dry consumer foods. He also led the Joint Venture of El Rashidi El Mizan with Best Foods International (Knorr, Mazola, Skippies), and later executed the first management buyout jointly with CDC (Actis), acquiring the business back from Unilever. In addition, El Rashidi was a member of the Board of Directors of Spinney's International, where he supported the management in carrying-out a full operational restructuring of the Egyptian division. He led the turnaround of Al Borg Labs as well, in preparation for its merger with Almokhtabar Labs, leading to the establishment of the combined entity, Integrated Diagnostics Holdings (IDH). His track record also includes playing an integral role in the development of La Poire Group in Egypt, including La Poire Patisserie, La Poire Café, On the Run, and Beanos Café, in addition to his vital contribution in spearheading the transformation of popular Egyptian food and beverage chains, The Bakery Shop (TBS) and Cilantro café.

He held active roles in various professional associations and organizations, including being a member of the Board and executive committee of the Food Chamber/Federation of Egyptian Industry, a founding member of the Egyptian Junior Business Association and a Board member in Industrial Modernization Council (IMC).

El Rashidi holds a Bachelor of Science in engineering from Cairo University.



Khaled Khater
Chief Financial Officer

Khater is Taaleem Management Services' Chief Financial Officer (CFO). He joined the Company in 2016, bringing over 22 years of financial and management experience gained through various capacities in the pharmaceuticals and healthcare, telecommunications, and education sectors. Khater played an integral role in planning and implementing the group strategy and in listing it in the EGX.

Previously, he was the Deputy CFO of Mobiserve Holding, one of the region's leading operations and maintenance companies providing technical and telecom services. Before that, Khater held multiple accounting and finance positions within the pharmaceutical sector of which his latest position was the Financial Controller of Canal Pharmaceuticals. In addition to his corporate positions, and before joining the Group, Khater had seven years of teaching experience with multiple institutions, including the American Chamber of Commerce in Egypt and the League of Arab States, serving as post-graduate and practical Learning Advisor.

Khater holds a bachelor's degree in accounting from Suez Canal University and a master's degree with concentration in investment and finance from the Arab Academy for Science and Technology. He is also a Certified Management Accountant (CMA) and a holder of the Chartered Financial Analyst (CFA) charter.



Solafa Goueli
Director of Academic Development & International Relations

Goueli was appointed as Director of Academic Development & International Relations at Taaleem Management Services in 2021. She is also a tenured Lecturer at the Faculty of Specific Education, Department of Educational Media, Cairo University. Goueli brings over 30 years of experience in the academic field, having taught a wide range of courses related to media literacy, media and development, professional ethics, critical and scientific thinking, and social marketing, among others. Her academic work was complimented by her practical experience and involvement in the field of Media Production and Communications.

Prior to her current role, Goueli was the CEO of Nile International Education System (NIES), Education Development Fund Unit, Egyptian Cabinet of Ministers, where she led the turnaround of Nile Egyptian Schools in terms of international accreditations, gaining international recognition for the Nile Educational System, and establishing NIES as a certified examination Board, among many other achievements. Before that, Goueli was the Vice President of the Quality Assurance Unit in the Faculty of Specific Education, Cairo University, and Deputy Project Director for Training & Professional Development for Nile Egyptian Schools, the Educational Development Fund, Egyptian Cabinet of Ministers. Before that, she was the Deputy Project Director for Training & Professional Development for Nile Egyptian Schools, Educational Development Fund, Egyptian Cabinet of Ministers. Previously, Goueli was an Accreditation Specialist in the Educational Reform Program (ERP), USAID, and Primary Investigator/Manager in the Quality Assurance & Accreditation Project at the Faculty of Specific Education, Cairo University. Prior to that, she was a Seasonal Lecturer at the Canadian International College, Faculty of Mass Communication, and a Visiting Scholar in the Multi-Faith Center and the Eco Center in Griffith University, Brisbane, Australia.

Goueli holds a Bachelor of Science from the Faculty of Mass Communication, Cairo University, Master of Arts from the Faculty of Mass Communication, the American University in Cairo, and a PhD. from the Department of Educational Policy, Faculty of Education, University of Alberta, Canada.



Hossam Shoushan
Group IT Director

Shoushan held the position of Group IT Director of Taaleem Management Services in 2019, bringing over 28 years of experience in the field. He is responsible for overseeing all of the Company's technology and IT operations.

Prior to his current role, he was the Management Information Systems (MIS) Director of Modern Group, the parent company of multiple organizations, including Modern Academy and Modern University for Technology and Information (MTI). Shoushan's notable achievements during this time include collaborating with professionals and third parties to establish the infrastructure for Modern Academy, MTI University, and MTI Media City. Before that, Shoushan was an Information Systems (IS) consultant for the

same company and previously held the positions of Software Developer at the Information System Institute for the Egyptian Armed Forces and IT Manager at Helmyia Hospital Armed Forces. He was also an Information Systems Development Team Leader at the Engineering Authority and General Service Organization for the Egyptian Armed Forces.

Shoushan holds a Bachelor of Science in computer engineering from the Faculty of Engineering, Military Technical College.



Ahmed El-Hakim
Head of Engineering & Projects

El-Hakim held the position of Head of Engineering & projects at Taaleem Management Services in 2017, bringing over 41 years of experience in the field of Construction Engineering. He is responsible for managing and directing all aspects of the construction of Taaleem's projects.

Prior to his current role, he was Project Management Director at Arab Consulting Engineers-ACE, a group of multi-disciplinary engineering consultancy companies. Before that, he was a Partner and CEO of the Group for Real Estate Development. He also assumed the roles of Deputy Managing Director at the Saudi Egyptian Touristic for Development Co. and the Saudi Egyptian

for Red Sea Development Co., Manager of the Construction and Contracts Department at Dar Al-Handasah Consultants, and Head of the Projects Control Unit at the same institution, among other roles.

El-Hakim has an impressive track record of managing large construction projects, such as BNP Paribas Headquarters in New Cairo, Grand Hyatt 5 Star Hotel (Le Meridien), Sheraton Hurghada 6 Star Hotel, Soma Bay Touristic Development Project, and many more.

El-Hakim also conducted training seminars on the Primavera & Expedition software in several reputable institutions, including Egyptian Manufacturing Group-EMG, Egyptian Electricity Authority, K&M Engineering and Consulting Corporation, Black & Veatch, American International Contractors Inc., Housing and Development Bank, Corps of Engineers at the American University in Cairo (AUC), and Mitsubishi Electric - UK, among others.

El-Hakim holds a Bachelor of Science in civil engineering from Cairo University and a Master of Science in construction engineering and management from the University of Michigan, USA.



Iman Badr El-Din
Business Development Director

Badr El-Din joined Taaleem Management Services as its Business Development Director in 2017 responsible for supporting the management's expansion plans and profitability, and managing business agreements with current and potential partners, among other responsibilities.

Prior to her current role, Badr El-Din was Account Director & Head of Business Development at Logic Management Services, a local company specialized in assisting companies to reach their full potential, where she was responsible for business development, client relationship management, and operations management. Before that, she was a Senior Account Manager at TNS Middle

East and North Africa, one of the world's largest custom research agencies, where she conducted a number of studies to optimize company operations in a number of sectors, including FMCG, telecommunications, and hospitality. Previously, she was a Product Marketing Specialist in the European Union's Professional Resource Program in Egypt responsible for developing, distinguishing, and launching companies' FMCG brands in local and international markets.

Badr El-Din holds a Bachelor of Science in pharmacy from the Faculty of Pharmacy, Cairo University, in addition to an IAA Diploma in marketing communications from the American University in Cairo.



Nehal Ahdy
Marketing & Public Relations Director

Ahdy joined Taaleem Management Services as its Marketing & Public Relations Director in 2017 responsible for devising comprehensive marketing and public relations strategies for the Company and the institutions it manages.

Before joining Taaleem, Ahdy was the Business Development Director of Adline Media Network, a highly experienced and diversified media communications network in the GCC and North African markets. During this time, she built strong relationships with some of Egypt's most renowned media institutions, including Al Hayah, Panorama, ART, Orbit, SHOWTIME, Al Mehwar TV, and Egypt Today, among others. Prior to that, she was General Manager

of TV content development at the advertising agency, Promo AD, and Business Development Manager at IGI Group, the parent company of several growing, diversified companies whose activities range from construction to petroleum and industrial support services. Before that, Ahdy was Assistant Business Development Manager at Egypt Call.

In parallel to her corporate career, Ahdy played influential roles as a social and political activist since 2011, assuming various prestigious roles, including member of Aljazeera Club's BoD for eight years, President of the Women's Club Association, previous member of the American Chamber of Commerce, in addition to her membership in other political parties and associations.

Ahdy holds a Bachelor of Science in business administration – marketing from the Arab Academy for Science, Technology, and Maritime Transport.



Sally Halawa
Head of Projects and Academic Affairs

Halawa was appointed as Head of Projects & Academic Affairs at Taaleem Management Services in 2022, bringing over 20 years of diversified experience in the fields of education, project management, entrepreneurship, and communication. She is responsible for orchestrating Taaleem's new projects and activities. Halawa is also a tenured lecturer and Associate Professor, focusing on design, project management, and career counseling at Ahram Canadian University.

Prior to her current role, she was the CEO of BIDAYAT Knowledge and co-founder of KEMET, where she played a pivotal role in the development of educational concepts, research projects, market

targeting, and strategic communication plans. Her expertise extends to spatial design development, notably as Head of Spatial Design Development at Hill International for the Grand Egyptian Museum project, overseeing exhibition design and project progress. Before that, Halawa held several positions within the Ministry of Culture of Egypt, including being the International Relations Coordinator.

Halawa holds a Bachelor of Science from the Faculty of Interior Architecture, Alexandria University, and a master of arts in museology and public programs management from the University of Leicester UK. She also holds a project management certificate from FUJITSU Limited, Japan.



Mohamed El-Tobgy
HSE Manager

El-Tobgy was appointed as Health, Safety, and Environment (HSE) Manager at Taaleem Management Services in 2020. He is responsible for managing all HSE matters, including setting an appropriate HSE strategy, running periodic health and safety checks, and reporting on HSE and ESG performance.

El-Tobgy brings over 15 years of experience in the field, with his last role being Environmental, Health, and Safety (EHS) Manager at GSK, a global science-led healthcare company, where he was responsible for the company's Pharmaceutical Manufacturing Plant located in Giza, Egypt. During his time at GSK, El-Tobgy was recognized for successfully leading the Health & Wellbeing

improvement program, which improved the site's score in 2018. Previously, he was EHS Manager at Huawei Telecommunication Co., a leading global provider of ICT infrastructure and smart devices, after assuming the roles of Safety & Industrial Hygiene Supervisor at the leading global automotive company, General Motors, Egypt branch, and Senior Engineer of Quality, Health, Safety, and Environment Management (QHSE) at Fayum Gas Company.

El-Tobgy holds a Bachelor of Science in mechanical power engineering from Ain Shams University and a NEBOSH International Diploma in Health and Safety. El-Tobgy is a chartered health and safety practitioner from IOSH.



Amal Ghoneim
Financial Reporting & Consolidation Manager

Ghoneim joined Taaleem Management Services in 2016 and was appointed as Financial Reporting and Consolidation Manager at the Company in 2019. She is responsible for overseeing all financial reporting analysis and the production of the Company's consolidated financial statements. Her duties also include setting and managing the organization's budget and cashflows. Additionally, Ghoneim is a key member in the decision support team, playing a vital role in assessing potential investment cases.

Prior to her current role, she was the Financial Analysis and Reporting Supervisor of Taaleem Management Services responsible for managing the preparation and distribution of periodic financial statements and management reports. Previously, she held the positions of Budgeting and Planning Specialist, Budgeting and Planning Senior Specialist, and Budgeting and Planning Section Head at Mobiserve Holding, one of the region's leading operations and maintenance companies providing technical and telecom services, after assuming the role of Treasury Accountant in the same company.

Ghoneim holds a Bachelor of Arts in business administration from the American University in Cairo.



Mohamed El-Feky
Supply Chain Manager

El-Feky was appointed as Supply Chain Manager at Taaleem Management Services in 2018, responsible for directing the Company's overall supply chain operations, including procurement, inventory & warehousing operations, and vendor relationships. In addition, El-Feky oversees construction and maintenance contracting, and he is a permanent member of the tendering committees. El-Feky plays an essential role in cost optimization and extracting synergies between the group's assets.

Before joining Taaleem, El-Feky was a Procurement Officer at Porto Group, a leading real estate developer in Egypt. Prior to that, he held the position of Business Development Director at Modern

Sasel Swiss Company, a well-recognized Egyptian construction company ranked as a category "A" company by the Egyptian Federation for Construction & Building Contractors (EFCB), where he was responsible for setting the company's strategy and the overall management of operations.

El-Feky holds a bachelor's degree in management from Modern Technology & Information University.



Ahmed Zayed
Head of Investor Relations

Zayed joined Taaleem Management Services as its Head of Investor Relations in 2021. Zayed plays a pivotal role in shaping the Company's image and reputation. His responsibilities include planning and implementing the Company's communication strategy, investor relations, media relations, executive communications, stakeholder engagement, and social media management, ensuring effective two-way communication between Taaleem and all of its stakeholders.

Previously, Zayed assumed the role of Investor Relations Manager at Telecom Egypt, Egypt's first integrated telecom operator and one of the largest subsea cable operators in the region, where he was nominated for the Best Investor Relations Professional category of

the Middle East Investor Relations Association (MEIRA) IR Awards. Prior to that, he held the position of Investment and Investor Relations Analyst at Raya Holding, a leading investment conglomerate. Before that, he worked in the banking sector as a Retail Credit Risk Analyst at both Audi and Egyptian Gulf Banks. Zayed is a certified Investor Relations Officer and Corporate Governance Professional by the Egyptian Institute of Directors (EIoD).

Zayed holds a Bachelor of Arts in economics from the American University in Cairo.



Mohamed Azzam
HR Manager

Azzam joined Taaleem Management Services as its HR Manager in 2016, coming with over 22 years of experience in planning, developing, implementing, and evaluating personnel and labor relations strategies.

Before joining Taaleem, Azzam was an HR Consultant Manager at Grant Thornton Egypt, the local branch of one of the world's leading organizations of independent assurance, tax, and advisory firms, where he played a pivotal role in developing the company's organizational structure, among other achievements. Prior to that, he held the positions of Assistant Personnel Manager, Personnel Manager, and Assistant HR Manager in Delicious Inc., involved in

the HR operations of Cilantro, The Bakery Shop (TBS), and Rihana after assuming the role of Senior HR Officer in the same company.

Azzam holds a bachelor's degree in law from the Faculty of Law, Helwan University, and a master's degree in business administration (MBA) from the Arab Academy for Science, Technology & Maritime Transport. He also completed a professional post graduate diploma in Human Resource Management from the American University in Cairo.



Hazem Fekry
Financial Controller

Fekry joined Taaleem Management Services as a Financial Controller in 2016, coming with 25 years of experience in the field of accounting. He is responsible for executing all accounting functions related to Nahda University in Beni Suef (NUB) in accordance with accounting standards and financial policies.

Previously, he held the position of Director in the audit practice at KPMG, one of the big four global accounting organizations, where he was responsible for overseeing a multitude of audit and assurance services. Prior to that, he served as Supervisor - Senior Auditor at Al-Hamli & Partners, a certified auditing firm based in the Kingdom of Saudi Arabia, after holding the position of Senior

Auditor at KPMG and the same position at Dr. A.M. Hegazy & Co. - Chartered Accountants and Consultants. Prior to that, Fekry was an Accountant at United Print Group.



Khaled Abd El-Aal
Financial Controller

Abd El-Aal joined Taaleem Management Services as its Financial Controller in 2015, coming with 25 years of experience in the fields of finance and accounting. He is responsible for executing all accounting functions in the Company in accordance with accounting standards and financial policies.

Prior to that, he was the Chief Financial Officer of Delicious Inc., the parent company of popular local chains Cilantro and The Bakery Shop (TBS), after assuming the role of Financial Manager in the same company. Previously, Abd El-Aal assumed the role of Chief Accountant in Alkan Networks Co., a leading system integrator and solutions provider in the MEA region, after he held various

positions in the same company, including head of the Accounts Receivables Department.

Abd El-Aal holds a Bachelor of Science in accounting from the Faculty of Commerce and Business Administration, Helwan University.



Mostafa Abdallah
Internal Audit Manager

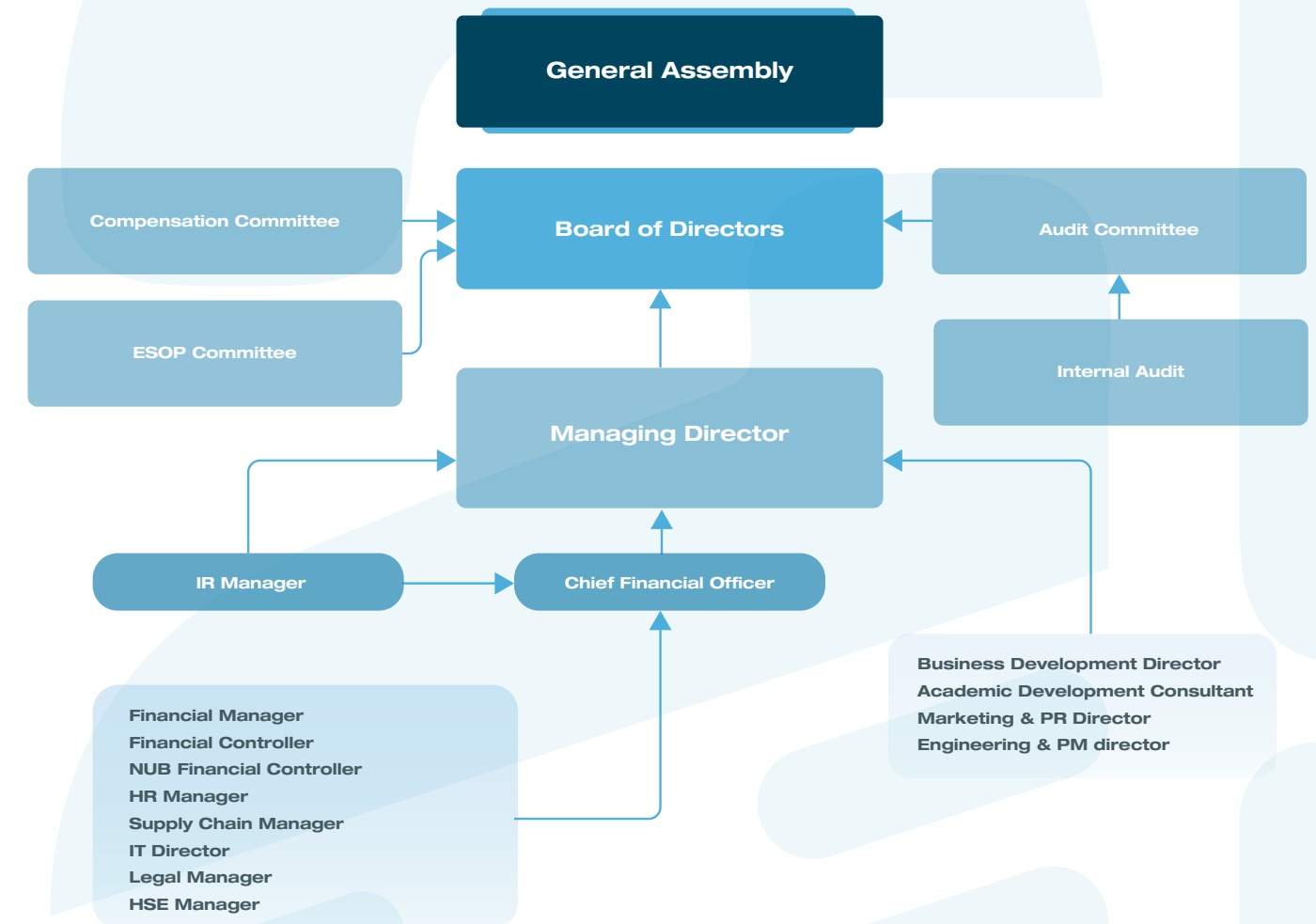
Abdallah joined Taaleem Management Services as its Internal Audit Manager in 2021, responsible for verifying the Company's financial and operating procedures through various audit mechanisms.

Previously, Abdallah assumed the roles of Internal Audit Manager at Green Egypt Group, a local company that produces high-quality minerals for a wide range of industrial applications, and Internal Audit Manager at Gravena Roca, an international company that produces sanitary ware. Before that, he held a series of positions at Safwat Nour El-Din Management Consultant, a member of the international advisory and accountancy network, Kreston International, ranging from Accountant to Manager of the Accounting & Auditing Department.

Abdallah holds a bachelor's degree in accounting, Management, & Information Systems from the Higher Technological Institute, 10th of Ramadan City, Cairo.

Governance Structure

Taaleem's corporate government structure regulates the relationships between the BoD, executive management, shareholders, and other stakeholders by establishing rules and procedures to facilitate decision-making processes with the objective of ensuring business continuity and sustainability, maximizing shareholder value, and protecting the rights of stakeholders.



The General Assembly

The General Assembly (GA) is composed of all the Company's shareholders who exercise the powers granted to them under Taaleem's Articles of Association (AoA). The GA elects the members of the BoD, discusses the Company's financial performance, appoints external auditors, and approves their assigned fees, among other rights and obligations. Taaleem conducts its general assembly meetings through a hybrid format that allows shareholders to attend either physically or virtually. This approach promotes broader shareholder engagement by providing the flexibility for participants to join the meetings remotely, irrespective of their geographical location.

Ordinary and Extraordinary General Meetings

The Ordinary General Meeting (OGM) is held at least once a year to discuss the Company's overall performance. Decisions made in the OGM can only be ratified with a majority shareholder vote. The Extraordinary General Meeting (EGM), on the other hand, is assembled occasionally in response to any material event related to the Company whether in the form of changes in the Company's AoA or increasing the Company's paid-in capital. Decisions in an EGM are ratified with a supermajority vote of two thirds (67%) of the attending shareholders, except for decisions related to capital increase/decrease, Company dissolution, changing the Company's purpose, and mergers, whereas a supermajority vote of 75% of attending shareholders is required. The Company publishes the invitations for its General Assembly meetings in two widely circulated Egyptian newspapers, discloses it to the Egyptian Stock Exchange and Financial Regulatory Authority, and discloses any decisions made to the aforementioned parties.

Holders of 5% or More of the Company's Shares	Final Beneficiary	Number of Shares Held on the Date of the Financial Statements 31 August 2023	Percentage
Thebes C V	RMBV	152,045,115	20.82%
EGY EDU Invest B V	CI Capital	96,151,414	13.17%
Ismail Ben Ali Ben Ismail Torky	Ismail Ben Ali Ben Ismail Torky	61,238,708	8.39%
MENA Long Term Value Master Fund L P	MENA Long Term Value Master Fund L P	52,957,704	7.25%
NUB HoldCo DMCC	StonePine Capital Partners	51,628,853	7.07%
Total		414,021,794	56.70%

Composition of the BoD

	Member Name	Title	Number of Shares	Date of Joining	Representing
1	Hesham Mohamed Gohar	Non-Executive Chairman	None	19/9/2019 The latest position was held as of 25/1/2021.	-
2	Ahmed Adel Badreldin	Non-Executive Vice Chairman	None	13/12/2015 The latest position was held as of 25/1/2021.	Thebes CV
3	Mohamed Mokhtar El Rashidi	Managing Director Executive Member	None	13/12/2015 The latest position was held as of 25/1/2021.	-
4	Omar Sami Elimam	Non-Executive Member	None	25/1/2021	Thebes CV
5	Mahmoud Fathy Attalla	Non-Executive Member	2,699,997	19/9/2019 The latest position was held as of 25/1/2021.	-
6	Hazem Mohamed Badran	Non-Executive Member	None	19/9/2019 The latest position was held as of 25/1/2021.	-
7	Tarek Mohamed Tantawy	Non-Executive Member	None	19/9/2019 The latest position was held as of 25/1/2021.	-
8	Youssef Asaad Haidar	Non-Executive Member	None	19/9/2019 The latest position was held as of 25/1/2021.	-
9	Samia Bahaeldin Elbaroudy	Non-Executive Member	None	25/1/2021	Thebes CV
10	Nabil Walid Kamhawi	Independent Member	None	25/1/2021	-
11	Eskandar Adel Tooma	Independent Member	None	25/1/2021	-

*The information provided in this table is as of August 31, 2023.

Composed of 11 members, Taaleem's BoD is comprised of the Chairman, the Vice Chairman, the Managing Director and Chief Executive Officer, and eight members. The Managing Director is the only executive member, and the remaining members are non-executive members, of which two are independent members. The BoD meets at least four times during the fiscal year and can hold its sessions by any means of communication, such as over the telephone or via video conference. The BoD is appointed to represent the shareholders and ensure that the Company is fulfilling their objectives. To that end, Taaleem's BoD is responsible for determining the Company's strategy, monitoring the performance of the executive management, and ensuring that the Company's internal control and risk management system is operating effectively. On an annual basis, the BoD submits a report to the shareholders detailing the Company's performance and strategic objectives.

The BoD is also responsible for the following:

- Establishing mechanisms and systems that ensure compliance by all Company employees with the Company's internal laws, charters, and policies, setting up an early warning system to detect any defect or deviation that may occur, and ensuring that appropriate and timely action is taken. This system ensures the protection of sources of information and whistleblowers bringing attention to corruption and deviation.
- Appointing the Executive Management and determining their targets and remuneration.
- Developing a succession plan within the Company for the higher-level executive positions and members of the BoD to ensure the continuity of the Company and the effective conduct of its business.
- Determining the authority that it delegates to members, committees, or others and specifying the mandate period and the frequency of reports it receives from committees and the executive management, in addition to following up on the outcomes of the delegated tasks.
- General supervision of the data disclosure process and communication channels, ensuring the integrity of the financial and accounting reports issued by the Company and ensuring the independence of the internal audit activity.
- Developing the policies that govern the BoD's work and meetings as well as the distribution of responsibilities.
- Appointing a competent secretary to the BoD with a full understanding of the Company's business.

The Chairman of the BoD

The Chairman of the BoD is Taaleem's leading representative responsible for presenting the Company's strategy to shareholders and other stakeholders. The Chairman presides over all Board meetings and Ordinary/Extraordinary General Meetings. His duties include the following:

- Inviting the BoD to convene, setting its agenda and managing its sessions.
- Inviting the General Meetings to convene to consider the agenda set by the BoD.
- Ensuring the availability of accurate and sufficient information in a timely manner to the members of the Board and the shareholders.
- Ensuring that sound decisions are taken based on comprehensive knowledge of the issues, with the need to verify that an appropriate mechanism is in place to guarantee the effective implementation of those decisions in a timely manner.
- Ensuring periodic reports and recommendations from all committees are presented to the Board to take the necessary measures.
- Ensuring the Board's commitment to fully carrying out its duties in line with the best interests of the Company and to avoid conflicts of interest.
- Ensuring the effectiveness of the corporate governance framework applied at the Company as well as the effectiveness of the performance of the Board's committees.

The Managing Director & CEO

The BoD appoints one of its members as the Managing Director and CEO of the Company. The Managing Director and CEO develops and executes the Company's strategic objectives and is responsible for the following:

- Implementing the Company's strategy as set by the BoD and suggesting any amendments that would benefit the Company based on new developments.
- Taking the necessary financial and administrative decisions to manage the Company's business within the approved budget and comply with legal and regulatory provisions.

- Implementing all the Company's internal policies, regulations and processes, as approved by the BoD.
- Supervising the Company's performance and evaluating periodic financial and non-financial reports.
- Supervising the corporate governance report and reviewing all responses to the auditor's inquiries before preparing the reports.
- Ensuring the implementation of the decisions taken by the BoD and informing the Board of the Company's commercial activities.
- Developing an effective organizational structure that covers performance objectives and reflects industry and market requirements.
- Signing off on behalf of the Company on any agreement, commitment, changes, amendments, or terminations within the budget approved by the BoD, or if authorized by the Board to exceed the limits of the budget in accordance with the Company's regulations.
- Approving the hiring of employees and determining their salaries, remuneration, and specialization, in addition to authorizing them to carry out functions in accordance with the Company's existing regulations and processes within the limits entrusted to him by the BoD.
- Carrying out any other tasks or duties as assigned by the Board.

Independent Board Members

Independent Board members are highly valued at Taaleem as their vast expertise and diverse perspectives serve as a vital addition to the BoD and complements its decision-making process. Comprised of two members, namely Nabil Kamhawi and Eskandar Tooma, Taaleem's independent members offer objective insights regarding the Company's yearly operational and financial performance and serve as assurances to Taaleem's shareholders against any conflicts of interest.

The Board Secretary

The Company's Legal Manager assumes the role of the Board Secretariat and is responsible for performing the following tasks:

- Preparing and managing the logistics of Board and committee meetings, assisting the Chairman of the Board in preparing the meeting agenda, preparing information, data, and details on the topics to be discussed, and sending them to members well in advance of the meeting.
- Assisting the Chairman of the Board in preparing for the shareholders' General Assembly meetings and managing their logistics.
- Following up on the issuance and implementation of the BoD's decisions, informing the concerned departments about them, and preparing follow-up reports on what has been done in their regard.
- Documenting everything related to the Board's decisions and the topics presented to it, while ensuring that the Board obtains all essential information in a timely manner.
- Coordinating with all Board committees to ensure effective communication between those committees and the BoD.

BoD Meetings

Periodic BoD meetings are held in Taaleem's headquarters, virtually, or in any other agreed upon location on condition of the attendance of all members in person or by proxy. A Board member may be represented by another member, if necessary. An invitation must be extended by the Chairman or at least one-third of the Board members to hold a Board meeting. For a meeting to go into session, at least three Board members must attend, with the Chairman or Deputy Chairman being one of them. BoD decisions are issued based on a majority vote of attending members. In case of a tie, the Chairperson or Deputy Chairperson's vote breaks the draw.

BoD Committees

Committee Structures

Name of Committee					
Member Name	Member Title	Audit Committee	Remuneration and Incentives Committee	ESOP Committee	Date of joining
1	Nabil Kamhawi	Independent	Chairman		21/2/2021
2	Eskandar Tooma	Independent	Member		21/2/2021
3	Tarek Tantawy	Non-executive	Member		21/2/2021
4	Mahmoud Attalla	Non-executive	Chairman	Chairman	21/2/2021 (Remuneration and Incentives Committee) 14/4/2021 (ESOP Committee/)
5	Ahmed Badreldin	Non-executive	Member	Member	21/2/2021 (Remuneration and Incentives Committee) 14/4/2021 (ESOP Committee/)
6	Hazem Badran	Non-executive	Member	Member	21/2/2021 (Remuneration and Incentives Committee) 14/4/2021 (ESOP Committee/)

Board Members' Attendance at Board and Committee Meetings

	Member Name	Board Meeting	Audit Committee	Remuneration and Incentives Committee	ESOP Committee
1	Hesham Gohar	6/6			
2	Ahmed Badreldin	6/6		2/2	2/2
3	Mohamed El Rashidi	6/6			
4	Omar Elimam	6/6			
5	Mahmoud Attalla	6/6		2/2	2/2
6	Hazem Badran	6/6		2/2	2/2
7	Tarek Tantawy	6/6	8/8		
8	Youssef Haidar	6/6			
9	Samia Elbaroudy	6/6			
10	Nabil Kamhawi	6/6	8/8		
11	Eskandar Tooma	6/6	8/8		

*The total number of Board and committee meetings is based on the number of meetings conducted since the members held their position.

The Audit Committee

Member Name	Member Title
Nabil Kamhawi	Chairman
Tarek Tantawy	Member
Eskandar Tooma	Member

The Audit Committee oversees Taaleem’s financial reporting process and internal control system and ensures that they comply with all laws and regulations. The committee’s responsibilities include the following:

- Reviewing and overseeing the implementation of the Company’s internal control system and procedures.
- Reviewing the accounting policies used and changes resulting from the application of new accounting standards.
- Reviewing the Company’s internal audit policies, procedures, and results.
- Reviewing the Company’s periodic administrative reports, its preparation methodology, and periodicity.
- Testing the procedures that are followed in preparing the following:
 - Periodic and annual financial statements
 - Prospectuses for public and private securities offerings
 - Discretionary budgets including cash flow statements and discretionary income statements.
- Reviewing the preliminary financial statement drafts before submitting them to the BoD and prior to sending them to the auditor.
- Proposing the appointment of auditors, determining their fees, and considering matters related to their resignation and dismissal in a manner that does not violate the provisions of the law.
- Providing an opinion with regard to allowing the auditor to perform services for the Company other than reviewing financial statements and the corresponding fees without jeopardizing their independent opinion.
- Reviewing the auditor’s report on the financial statements and discussing any observations or concerns to resolve differences in opinions between the Company’s management and the auditor.
- Ensuring that a report is provided to the BoD from an independent specialized expert on the nature of transactions and deals completed to identify any conflict of interest for the Company and its shareholders.
- Ensuring the necessary controls to protect the Company’s assets are being applied and periodically evaluating the administrative procedures to ensure compliance with the policies and reports set by the BoD.

The Remuneration and Incentives Committee

Member Name	Member Title
Mahmoud Attalla	Chairman
Ahmed Badreldin	Member
Hazem Badran	Member

The committee establishes the company’s wage structure, reviews employee bonus and profit share proposals, and issues recommendations to be presented to the BoD.

The Employee Stock Ownership Plan (ESOP) Committee

Member Name	Member Title
Mahmoud Attalla	Chairman
Ahmed Badreldin	Member
Hazem Badran	Member

The committee establishes the Company’s wage structure, reviews employee bonus and profit share proposals, and issues recommendations to be presented to the BoD.

Regulatory Environment

The Internal Control System

Internal control is represented in a set of policies and procedures that are established and used by the Company’s management to help achieve its goals. The Company’s internal control system ensures the following:

- Quality and effectiveness of operational processes
- Preserving the Company’s assets and properties
- Relevance, timeliness, consistency, and accuracy of financial reports
- Implementation of existing laws and regulations

The Company’s internal control system is reviewed by the BoD and is evaluated through the following criteria:

- The Audit Committee consists of independent and non-executive members. It recommends an external auditor and a Head of Internal Audit to the BoD who must secure approval on the external auditor by the Company’s General Assembly.
- The Audit Committee discusses the performance of the external and internal auditors and reviews the periodic reports submitted by them.
- Following up and discussing the periodic reports submitted by the external and internal auditors, which include the most important observations regarding shortcomings and weaknesses in the internal controls.
- Recommending the necessary procedures to strengthen the controls and improve workflow.
- Presenting a periodic summary of the results of the internal and external auditor’s reports to the audit committee to discuss the strengths and weaknesses of the Company’s internal controls and proposing recommendations to the BoD.

The efficiency of the controls is reviewed periodically by the Board (quarterly and at the end of the fiscal year) or in the event of an emergency whenever the need arises.

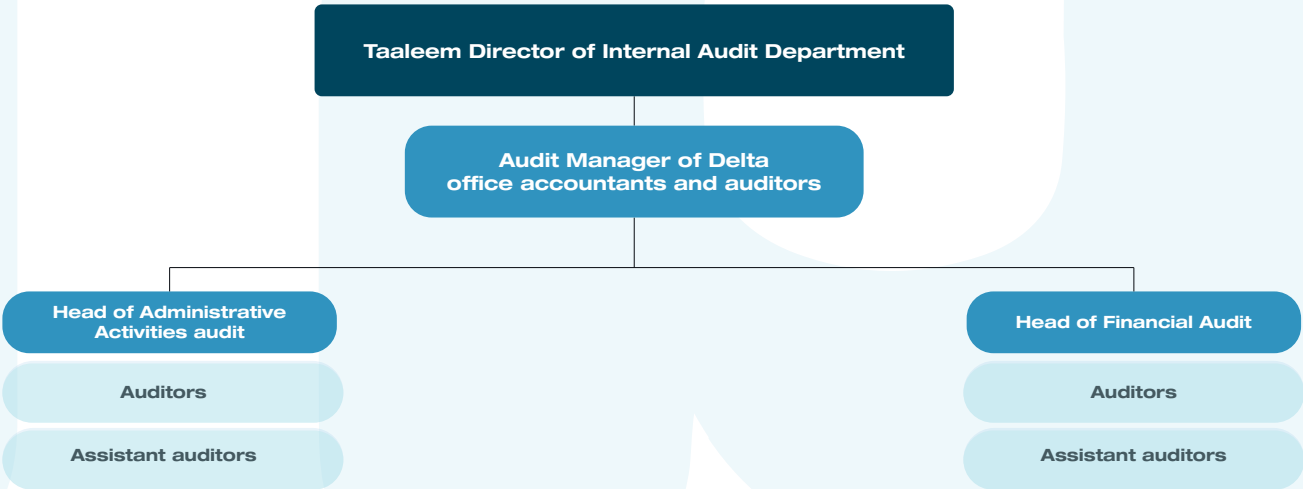
Internal Audit

Taaleem’s Internal Audit Department was established as an independent function in 2017 pursuant to the legal framework and regulations followed by the Company. The independence of the internal audit function is verified through the Company’s organizational structure and reports. The function is affiliated with the Audit Committee and the BoD (non-executive members) and is overseen administratively by the Company’s Managing Director. The Company’s internal audit function reports to the executive management and audit committee and applies operational processes that ensure its independence.

The mandate of the Internal Audit Department at Taaleem and its affiliated companies entails evaluating the Company’s internal control systems and ensuring that risk management, compliance, and governance processes are operating effectively. The Audit Department is currently issuing periodic reports that include the internal control system’s strengths and weaknesses as well as proposed recommendations. It also provides its opinion on methods to improve procedures in accordance with the plan established by the Internal Audit Department through the following tasks:

- Reviewing the Company’s annual business plan to ensure that it is adhered to in order to achieve its goals.
- Assessing risks in the financial department and identifying areas of exposure to prepare reports on them for discussion with the Director of the Finance Department.
- Ensuring the effectiveness of the Company’s internal controls and their compliance with regulations, laws, policies, and plans to ensure the accuracy and completeness of financial statements and accounting records as well as the administrative and financial operations of the Company.
- Verifying the appropriateness of the methods used to project budgets as well as approving capital and operational projects.
- Reviewing the policies and procedures related to the management of the Company’s assets including cash investments as well as investments in subsidiaries and development projects.
- Ensuring that the Company’s assets are adequately protected against loss, theft, misuse, or embezzlement.
- Evaluating the efficiency and effectiveness of the operational plan, the level of each department’s achievement of its set objectives and analyzing the reasons for deviations from set objectives and the budget.

The internal audit process is carried out by the Internal Audit Department of Taaleem in cooperation with the Delta Office of Accountants and Auditors.



Risk Management

Taaleem is aware of the operational and financial challenges and risks that it may face while operating its business. The Audit Department conducts an assessment of the risks that may prevent the Company from achieving its objectives and classifies these risks to determine the likelihood of their occurrence. A plan is developed with appropriate responses to each risk, reducing expenses and prospective losses for the Company.



Risk Environment

The risk environment is a framework to categorize the main business risks the company is exposed to. Taaleem’s exposure to risk has been classified in the following five categories:

1. Strategic risks: relating to corporate governance, stakeholders, and competitors.
2. Legal risks: arising from regulatory and legal issues.
3. Operational risks: affecting the processes, systems, people, and workflow within the Company between different departments.
4. Financial risks: stemming from fluctuations in the market, economy, liquidity, and the Company’s capital structure.
5. Primary business risks: primary business risks are risks that can affect the Company’s goals.

The risks are then evaluated by classifying them according to the following criteria:

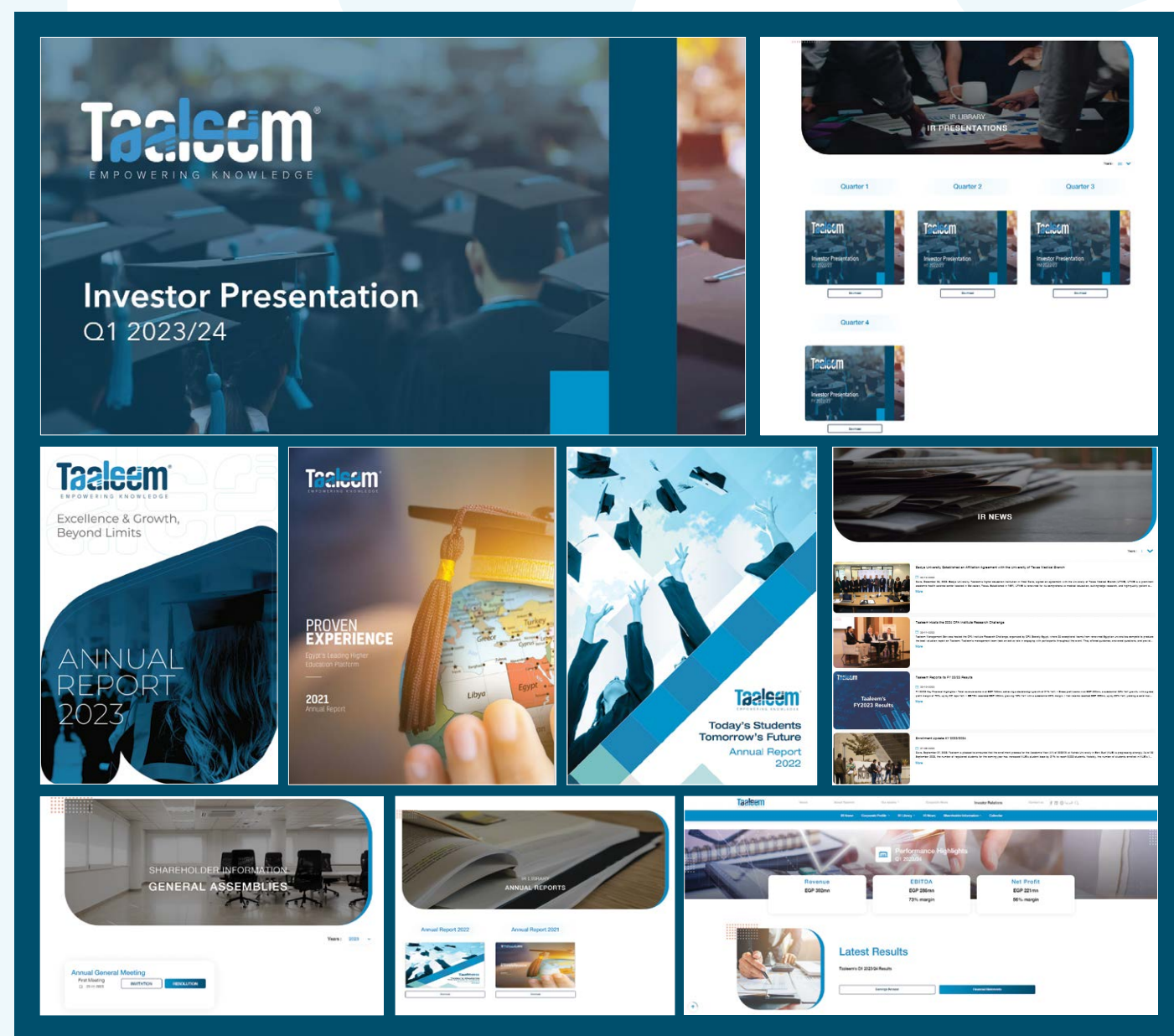
- Impact size
- Likelihood of occurrence

Disclosure and Transparency

The Company is keen on adhering to the highest standards of disclosure and transparency. The Company periodically issues disclosures in a timely manner that are measurable, comparable, credible, and transparent. It also ensures the timely and coordinated announcement of information to everyone through all available communication channels including the website and emails. The Company ensures that any information or disclosures are communicated in advance to the Egyptian Exchange and the Financial Regulatory Authority.

Material Information and Financial and Non-Financial Disclosures

The Company periodically discloses business results, financial statements, auditor's reports, annual Board Reports, and the Company's shareholder structure. It discloses any material information regarding BoD decisions, Ordinary and Extraordinary General Assemblies, and the distribution of dividends, pursuant to the applicable rules and regulations. The Company also discloses, through various channels, its objectives, vision, nature of business operations, market conditions, any material changes, plans, and future strategies. As noted above, disclosures are first communicated to the Egyptian Exchange and the Financial Regulatory Authority.



Investor Relations

The Company recognizes the importance of the Investor Relations Department's role in upholding corporate governance principles. This department operates independently and strategically to revitalize and establish bonds with both current and potential investors. Its main aim is to foster effective communication with capital and investment markets while ensuring transparency through necessary disclosures. This enables investors to assess the Company's present performance and predict its future trajectory. The Investor Relations Department plays a crucial role in achieving favorable liquidity levels for the Company's shares on the stock exchange, reducing long-term financing costs, building trust with customers and stakeholders, and garnering increased support for the Company's activities.

Therefore, the Company provides the Investor Relations Department all the necessary resources to create Taaleem's communication strategy in the investment market, establish channels of communication with investors, and continuously inform the Board of Directors about market trends and investor concerns. Investor relations are also vital in providing the Board with explanations for the Company's stock performance and how it aligns with its fair value. Additionally, the Investor Relations Department emphasizes to the Board the significance of complying with listing regulations, as well as ensuring transparent disclosure and effective communication with investors to enhance their comprehension of the investment market's perspective, the Company, and its worth.

The Investor Relations Department consistently submits reports to the Managing Director and Chief Financial Officer. The Head of Investor Relations actively participates in significant Company events, including the General Assembly and Board of Directors meetings. They are given authorized access to all internal information necessary for carrying out their responsibilities efficiently.

The Investor Relations department's responsibilities include the following:

- Participating in setting the disclosure policy followed in the Company and organizing the information issued by the Company in accordance with the applicable disclosure rules.
- Preserving existing investors and attracting new ones by educating the market about the Company's business, profitability drivers, and growth opportunities.
- Establishing and following up on an investor database, whether in terms of the type of investor or his geographical location, to enable an active role for the Investor Relations Department.
- Representing the company in events and conferences.
- Cooperating with analysts to facilitate and increase research coverage of the Company.
- Managing the Company's communication channels, including disclosures, publications, website, results calls, meetings, among others.
- Monitoring the company's news and the information circulating in the market and effectively communicating with all stakeholders to clarify information.
- Monitoring and analyzing the performance of the Company's shares and working to reach the fair value of the share through transparency and clarification of facts.
- Partaking in the arrangements for BoD meetings and General Assemblies.
- Informing the BoD of the market's perception of the Company's performance and the primary concerns of shareholders, investors, and financial analysts.

Strategic Engagement:

Taaleem places significant importance on fostering open and transparent communication with its stakeholders, regulatory bodies, and the investment community. The Company acknowledges that effective communication is crucial for establishing trust, promoting transparency, and ensuring a comprehensive understanding of its business operations. To address this, Taaleem has made it a priority to provide accurate and timely information to its stakeholders. By consistently sharing relevant updates, financial reports, and other pertinent information, Taaleem ensures that stakeholders are well-informed about the Company's activities, achievements, challenges, and plans. This commitment to open communication not only strengthens trust and credibility but also facilitates well-informed decision-making and encourages stakeholders to actively participate in supporting Taaleem's mission and goals.

New Website Launch:

To ensure fairness and accuracy, Taaleem is committed to providing stakeholders and the investment community with access to reliable and up-to-date information. As part of its initiatives for the year, the Company has allocated significant resources to enhance its digital media platform, launching a new website available in both English and Arabic. This platform will serve as a central hub for transparent and timely communication, offering comprehensive updates on Taaleem’s performance and strategic advancements. It aims to provide shareholders, investors, and financial analysts with a trustworthy and user-friendly source of the Company’s financial information.

Disclosure Tools

BoD Report

The Company issues an annual BoD report under Companies Law No. 159 of 1981 and its executive regulations, to be presented to the General Assembly of shareholders and the regulatory authorities.

Disclosure Report

The Company issues a quarterly disclosure report on the BoD structure and the shareholder structure, according to Article 30 of the listing rules.

Annual Report

The Company prepares an all-encompassing report covering its financial and operational performance and activities throughout each given year. The annual report includes policies and procedures pertaining to sustainability and social responsibility as well.

Website

The Investor Relations Department maintains the Company’s website, allowing users to easily access all information about the Company. It also provides several publications to clarify financial, operational, and other aspects of performance to investors and financial analysts.

Charters and Policies

Code of Ethics and Business Conduct

Taaleem recognizes the importance of a work environment that promotes the best professional practices. The purpose of the Code of Ethics and Professional Conduct is to define and describe the behavioral standards expected of employees when dealing with colleagues, suppliers, and other stakeholders.

It is expected of all Taaleem employees to act in a professional and appropriate manner and to uphold the following standards of behavior inside and outside of the workplace and at any location when representing the Company.

Confidentiality

By virtue of working for the Company, employees may be entrusted with confidential information. At the start of employment, employees read and sign the confidentiality agreement which is part of their work contract. The terms and conditions of the confidentiality agreement must be explicitly mentioned along with the use of confidential information and intellectual property of the Company.

Financial Integrity

Stakeholders, management, and other interested parties must have complete and accurate financial information to make informed decisions. Many employees are involved in the accounting processes, which directly affect the integrity of financial statements and internal management reports. All employees are responsible for the accuracy and timeliness of the Company’s accounting data and immediately report any errors. Any deliberate misrepresentations by employees that may conceal the true nature of business transactions are clear violations of this policy.

Protection and Use of Company Properties

All Company employees have a responsibility to protect and take the necessary steps to prevent theft, misuse, or destruction of Company assets, whether physical or virtual, mobile or fixed. Employees must use Company equipment, tools, materials, and supplies only during business hours for legitimate business purposes.

Accepting Gifts and Other Benefits

Employees must not give or receive gifts or any other personal service that would in any way influence any business decisions or the interest of the Company. It is strictly forbidden to receive money, gifts, services, or special treatment from any current or potential supplier, except for token gifts given within the scope of the approved activities of the Company.

It is not acceptable to directly offer, pay, solicit, or accept any kind of bribe. Any such attempt must be reported immediately to the management or Human Resources. The Company’s funds and resources may not be used directly or indirectly for any such activity

Full Time and Attention

Employees must devote all their time to exert their best efforts to support the Company’s business and may not engage (directly or indirectly) in any other employment for financial gain.

Harassment

The Company is committed to providing a safe work environment free from inappropriate behavior of all kinds including all forms of harassment whether because of age, physical disability, marital status, religion, gender, or any other reason. Employees are responsible for supporting the Company in its efforts to protect others from any harassment.

Misconduct and Breach of the Above Policy

Violation of this policy may result in severe disciplinary action, which may lead to termination in some cases. Decisions on these issues will be at management’s discretion (business manager or human resources manager) and will be mandatory.

Whistleblowing Policy

Taaleem aims to raise the level of communication and transparency to ensure fair and impartial settlement of employee complaints and to maintain an honest work environment to avoid affecting the reputation of the organization or its customers. The Company urges employees to report any complaints or unethical issues they become aware of. This policy applies to all the Company’s employees regardless of their roles and responsibilities.

Main Shareholders, Related Parties, and Insider Trading Policies:

The Company has a clear and detailed policy for insiders and their dealings in the Company’s shares. The Company notifies all those who are considered main shareholders/insiders and their related parties with the laws and regulations that govern their responsibilities and accountability towards the Company.

The Company’s policy includes the following:

- Prohibiting any insiders or groups associated with them from dealing in any securities issued by the Company within seven working days before and three working days after publishing any material information or quarterly/annual business results.
- An acknowledgment by each of the insiders that they fully understand the policy and bear full responsibility for following all that is stated therein.
- Requiring the insiders to obtain Company approval before conducting any transaction on any of its securities to ensure compliance with laws and regulations.

Insider Transactions on Company Shares:

	Member Name	Number of Shares Owned at the Start of the Year	Shares Bought During the Year	Shares Sold During the Year	Share Balance at Year-End
1	Mahmoud Fathy Attalla	3,700,000	0	1,000,003	2,699,997

*The information provided in this table is as of August 31, 2023.



Breaking Down the Numbers

Management Discussion & Analysis

Operational Review

Higher Education Operational KPIs

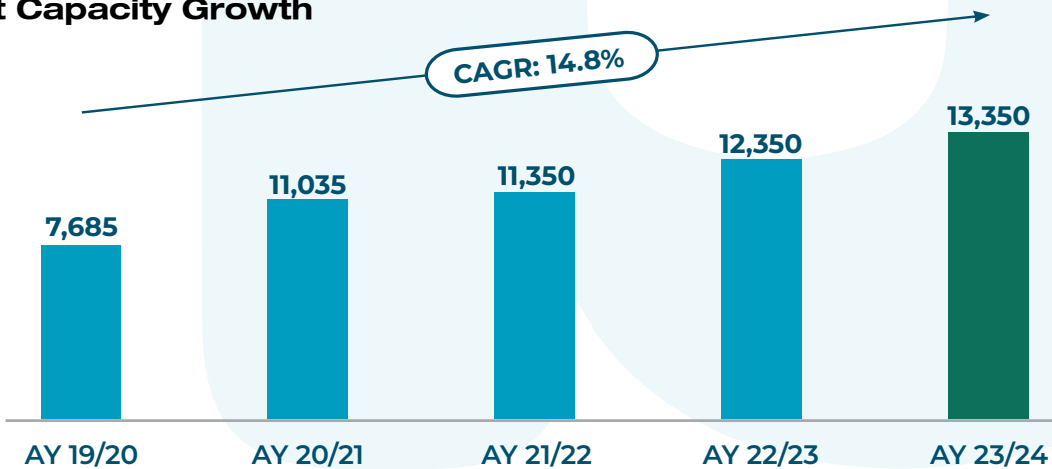
	FY 2022	FY 2023	FY 2024	Δ % YoY
Capacity	11,350	12,350	13,350	8%
Enrolled Students	6,137	6,913	9,213	33%
Utilization	54%	56%	69%	1,304 bps
Teaching Staff	511	561	656	17%
Student-Teacher Ratio	12.0x	12.3x	14x	–

Taaleem’s portfolio includes one operating higher education institution, Nahda University in Beni Suef (NUB), and two under-development universities, Badya University in West Cairo and Memphis University in East Cairo. Strategically located in Egypt’s most populated region, NUB is Upper Egypt’s first and largest private university. The University caters to a highly underserved region through nine faculties, including the Faculty of Arts, which was launched at the start of the academic year 2022/23. Additionally, NUB obtained the license to establish the Faculty of Architecture, which is scheduled to commence its operations in the academic year of 2024/25. Furthermore, Taaleem plans to introduce two new faculties at NUB, namely Nursing and Medical Sciences, within the next couple of years after completing their licensing process. The first and second semesters of NUB’s academic year coincide with the first three quarters of Taaleem’s financial year, with only the summer semester recognized in the fourth quarter.

Student Capacity

The intake of students at private universities is subject to quotas imposed by Egypt’s Ministry of Higher Education (MoHE), with distinct, faculty-specific limits set on all universities, in addition to university-specific faculty limits on the number of students admitted annually. Taaleem’s total capacity limit for all faculties at its operating asset, NUB, reached 13,350 seats in the academic year of 2023/24, up from 12,350 seats the previous academic year, reflecting the increase of NUB’s Faculty of Computer Science new-intake quota from 200 to 450 due to the tremendous demand.

Student Capacity Growth



Student Enrollment

NUB has witnessed exceptional enrollment for the ongoing academic year of 2023/24. The number of registered students for the current academic year has increased NUB’s student base by 33% to reach 9,213 students, mainly owed to the university’s exceptional academic programs, excellent reputation, and the significant organic growth in the number of high school graduates who are eligible to pursue higher education, a trend that is projected to persist as per the latest statistics from CAPMAS on K-12 student enrollment in the Egyptian education system. Another driver that has partially supported the growth of the number of students enrolled in the current academic year is the increase in international students and Egyptian students coming back to Egypt from conflicted zones.

Notably, the number of students enrolled in NUB’s four medical faculties – Medicine, Dentistry, Pharmacy, and Physiotherapy – increased by 37% year-on-year, from 4,427 to 6,061. This growth is a testament to NUB’s excellence in the medical segment, which will be further strengthened by the full launch of the university hospital this year, followed by the addition of the new faculties of Nursing and Medical Sciences in the following years.

Staff Progression

NUB’s number of professors reached 561 in the academic year of 2022/23, up from 511 during the previous year. NUB recorded a student-teacher ratio (STR) of 12.3x in 2022/23, well below the national private university average of 20.6x and the public university average of 21.9x. As for the academic year of 2023/24, NUB employed a total of 95 new professors, bringing its total staff to 656 and its student-teacher ratio to 14.0x. In addition to promoting the extraction of efficiencies at the teaching-staff level, NUB’s low STR facilitates the delivery of high-quality education across all its faculties. Following the outstanding increase in its student base for the ongoing academic year, NUB currently operates within its STR target of 14–15.

Financial Review

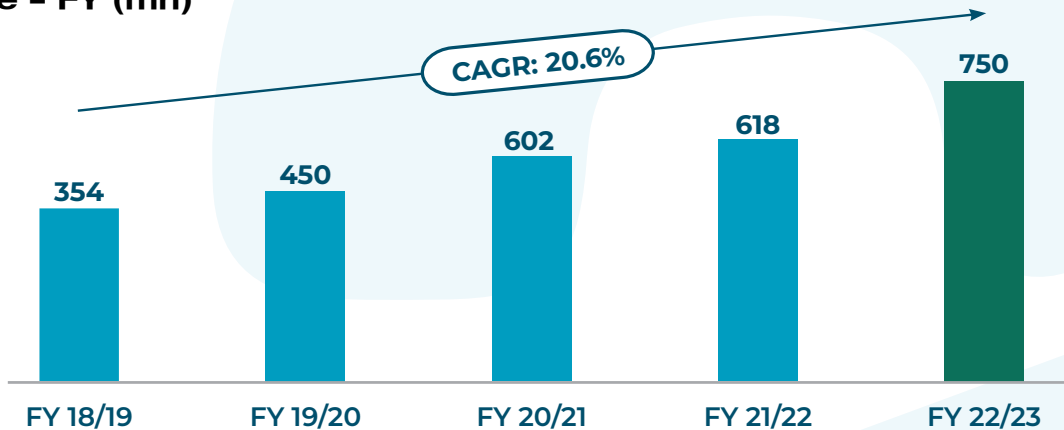
EGP mn	FY 2023	FY 2022	Δ % YoY
Revenue	750	618	21%
Operating Costs	(228)	(201)	13%
Gross Profit	522	416	25%
Gross Profit Margin	70%	67%	(221 bps)
G&A Expenses	(167)	(127)	31%
EBITDA	420	355	18%
EBITDA Margin	56%	57%	137 bps
Adjusted EBITDA	424	355	20%
Adjusted EBITDA Margin	57%	57%	87 bps
Net Finance Income/(Cost)	28	7	324%
Tax Expense	(87)	(69)	26%
Net Profit	299	230	30%
Net Profit Margin	40%	37%	(268 bps)

FY 2022/23 Highlights

This year, Taaleem has regained its double-digit top-line growth trend, showcasing its operational and financial resilience. The substantial increase in revenue, EBITDA, and net profit, along with impressive profitability margins, underscores the effective expansion of operations at NUB and the efficient management of costs. The significant growth in Taaleem’s financial performance, combined with the successful expansion to different geographic locations, signifies the organization’s dedication to providing excellent higher education services and commitment to its vision of becoming Egypt’s leading higher education services provider. This success is a result of well-planned strategic goals, which have positioned the organization for continued sustainability and success.

Revenue

Revenue – FY (mn)



Taaleem’s total revenue amounted to EGP 750 million for FY 2022/23, up by 21% year-on-year from the EGP 618 million recorded during FY 2021/22. The revenue growth was mainly driven by the 13% increase in the student base, along with the launch of the Faculty of Fine Arts. Additionally, the average revenue per student witnessed an 8% year-on-year increase driven by enhanced revenue mix and the replacement effect of new students on higher tuition rates compared to graduating students on lower tuition rates.

Taaleem’s total revenue is comprised of four revenue streams: tuition fees, student housing subscriptions, bus subscriptions, and other educational fees. Tuition revenue for FY 2022/23 constituted 95% of total revenue, landing at EGP 714 million and experiencing a 20% year-on-year increase. It should be noted that Taaleem collects tuition fees prior to the beginning of each academic semester and recognizes the revenue as the educational services are provided over the semester.

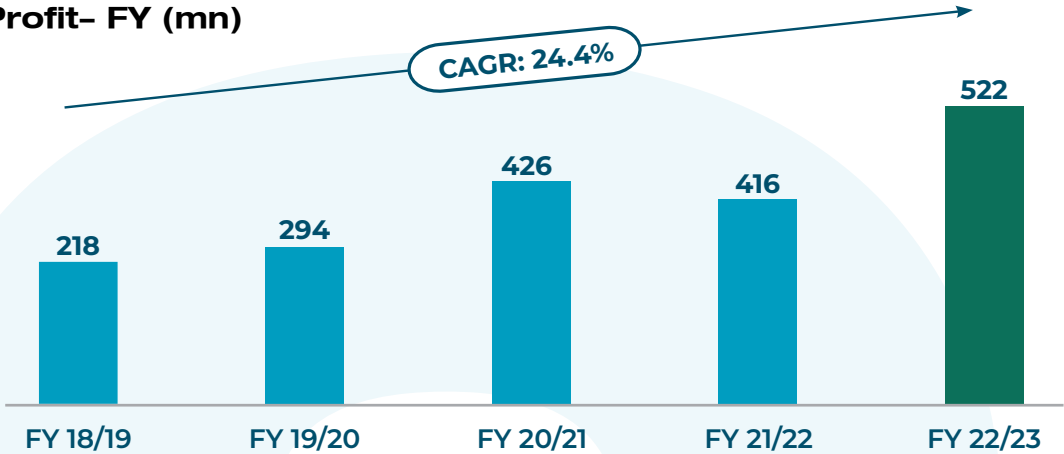
Operating Costs

Operating Costs for the year recorded EGP 228 million, an increase of 13% year-on-year from the EGP 201 million recorded last year. This increase is mainly driven by the rise in salaries and wages of 18% year-on-year while maintaining a stable operating staff/sales ratio of 12% compared to the preceding year. In addition to the increase in educational activities expenses by 31% year-on-year, driven by inflation and payments of international partnership fees.



Gross Profit

Gross Profit– FY (mn)



Taaleem recorded a gross profit of EGP 522 million for FY 2022/23, up by a substantial 25% year-on-year from the EGP 416 million booked in FY 2021/22, and a gross profit margin of 70%, up by 221 bps year-on-year. Taaleem enjoys significant operating leverage, with the Company’s operating costs being mostly fixed in nature.

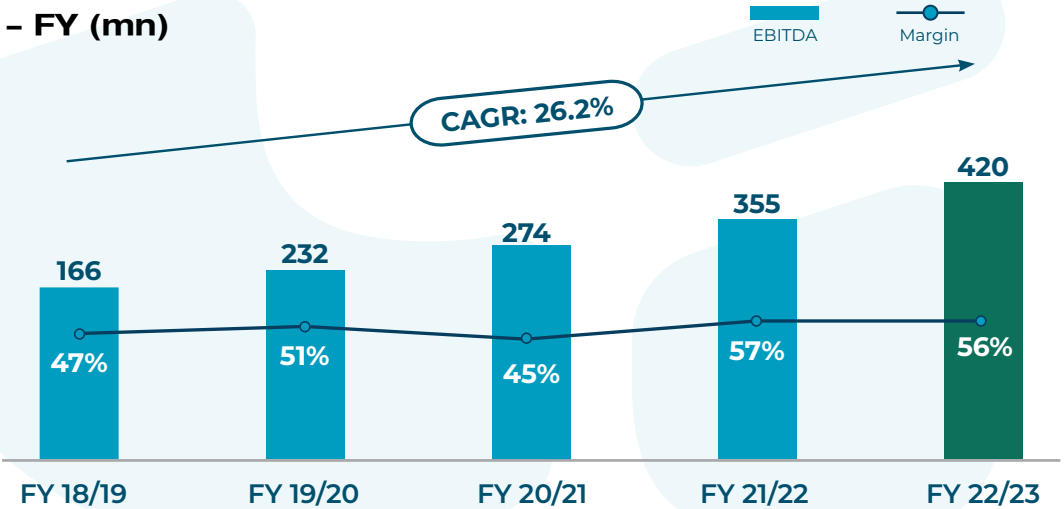
General & Administrative Expenses

General & administrative expenses came in at EGP 167 million for FY 2022/23, an increase of 31% year-on-year from the EGP 127 million recorded for FY 2021/22. The increase in G&A is mainly due to a 28% year-on-year increase in salaries and wages, recording an admin staff/sales ratio of 8%, flat compared to the preceding year. Additionally, professional fees increased by 107% year-on-year due to additional services related to Taaleem’s M&As and new projects. Normalizing for the effect of the ESOP expense booked in FY 2022/23, adjusted general & administrative expenses grew only by 28% year-on-year.

EBITDA

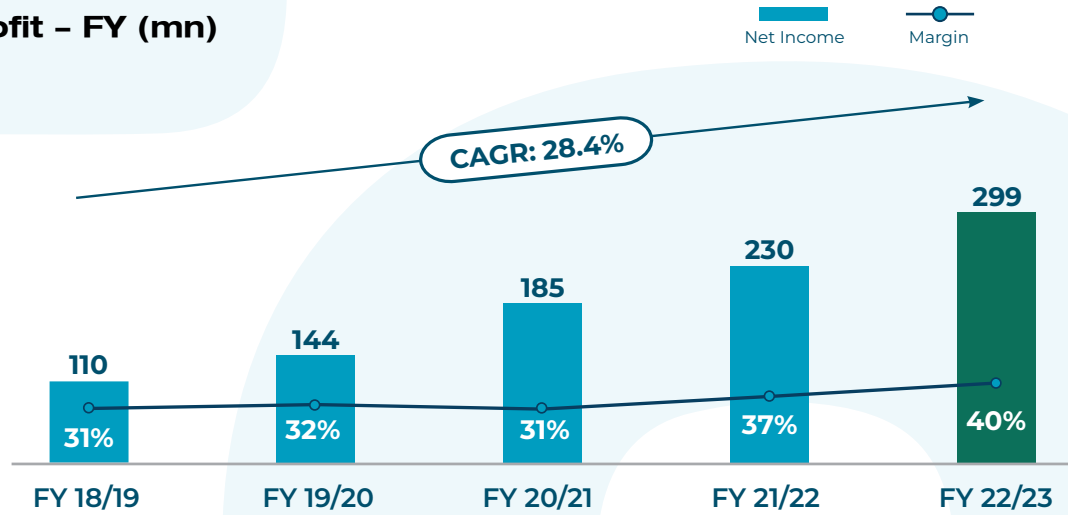
EBITDA landed at EGP 420 million for FY 2022/23, up by 18% year-on-year from the EGP 355 million recorded for FY 2021/22, with a robust 56% margin due to ongoing cost management efforts. Excluding ESOP expense, Taaleem’s adjusted EBITDA for FY 2022/23 recorded EGP 424 million compared to EGP 355 million in FY 2021/22, a year-on-year growth of 20% and a margin of 57%, once more reflecting Taaleem’s efficient cost containment efforts.

EBITDA – FY (mn)



Net Profit

Net Profit – FY (mn)



Taaleem booked a net profit of EGP 299 million for FY 2022/23, up by 30% year-on-year from the EGP 230 million registered in FY 2021/22. Net profit margin landed at 40% compared to 37% for the previous year. Normalizing for ESOP expense in FY 2022/23, net profit would have increased by 31% year-on-year, reflecting Taaleem’s agility and ability to maintain profitability despite challenging economic and sector conditions during the year.

Balance Sheet

EGP mn	FY 2023	FY 2022	Δ % YoY
Total Assets	3,217	1,781	81%
Current Assets	485	184	163%
Non-current Assets	2,731	1,597	71%
Total Liabilities	2,013	444	353%
Current Liabilities	650	282	131%
Non-current Liabilities	1,363	163	738%
Total Equity	1,203	1,337	–10%
Total Liabilities & Equity	3,217	1,781	81%

Total Assets

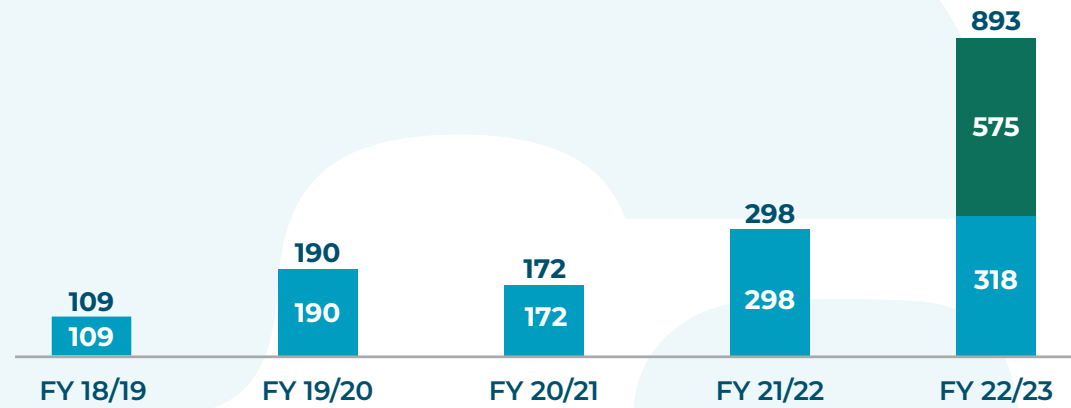
The Company recorded total assets of EGP 3,217 million as of 31 August 2023, up by 81% year-on-year from the position of EGP 1,781 million reported at the close of FY 2021/21, reflecting Taaleem’s expansion strategy in full effect.

CAPEX

CAPEX (mn)

NUB

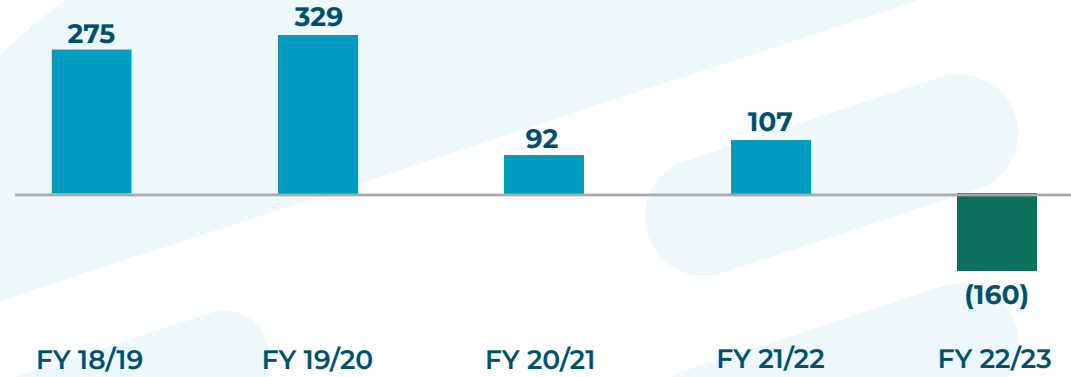
Badya



The Company’s capital expenditure during FY 2022/23 amounted to EGP 893 million, 199% higher than the preceding year. 36% was allocated to NUB and 64% for Badya’s phase one. During this period, 98% of Taaleem’s capital expenditure was disbursed on growth and expansion plans, including Badya University, NUB’s University Hospital, and the new faculties of Art and Architecture.

Cash & Cash Equivalents

Net Cash – FY (mn)

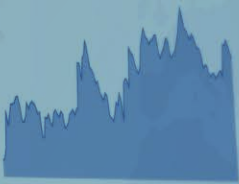


As of FY 2022/23, the company stood on EGP 429 million in cash and held a total debt of EGP 589 million, reflecting a Net Debt position of EGP 160 million, which comes in line with the company’s growth and capital structure optimization plans.

Financial report

Balance sheet

Assets	1,734,826
Current assets	88,905
Non-current assets	1,645,921
Liabilities	166,630
Current liabilities	110,327
Non-current liabilities	56,303
Equity	74,393
Paid-in capital	72,921
Retained earnings	1,472



Equity statement

Current year	1,774,576
Comprehensive income	88,905
Issue of share capital	23,853
Dividends	
Previous year	166,630
Comprehensive income	110,327
Issue of share capital	56,303
Dividends	67,676



Income statement

Revenues	12,978,516
Net sales	12,873,892
Investment	104,624
Expenses	6,372,535
Research and Development	1,385,395
Operating expenses	4,439,118
Marketing	548,022
Net income	6,505,981



Cash flow statement

Operations	12,978,516
Net earnings	12,873,892
Depreciation	104,624
Investing	6,372,535
Real estate	1,385,395
Equipment	4,439,118
Financing	6,505,981
Notes payable	6,505,981



TAALEEM MANAGEMENT SERVICES
COMPANY S.A.E. AND ITS SUBSIDIARIES

AUDITORS' REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Index

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Auditor’s report



To the shareholders of Taaleem Management Services Company S.A.E.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Taaleem Management Services Company S.A.E (the “Company”) and its subsidiaries (together “the Group”), which comprise the consolidated statement of financial position as at 31 August 2023 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the financial year then ended and a summary of significant accounting policies and other notes.

Management’s responsibility for the Consolidated financial statements

These consolidated financial statements are the responsibility of the Group’s management. Management is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with Egyptian Accounting Standards and in light of the prevailing Egyptian laws and regulations. Management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error. Management’s responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors’ responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Consolidated financial statements.

To the shareholders of Taaleem Management Services Company S.A.E

Page 2

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Taaleem Management Services Company S.A.E. and its subsidiaries (the “Group”) as at 31 August 2023, and their financial performance and their cash flows for the financial year then ended in accordance with Egyptian Accounting Standards and in light of related Egyptian laws and regulations.

Tamer Abdel Tawab
Member of Egyptian Society of Accountants & Auditors
Member of AICPA
R.A.A. 17996
F.R.A. 388

26 October 2023
Cairo

Consolidated Statement of Financial Position- As of 31 August 2023

(All amounts are shown in Egyptian Pounds)

	Note	2023	2022
Non-current assets			
Fixed assets	5	1,865,701,653	1,021,561,734
Intangible assets	6	521,703,888	521,911,573
Investment in associates	7	294,312,258	-
Right of use assets	12	34,192,251	37,216,893
Trade receivables and other debit balances	9	15,406,391	15,977,056
Total non-current assets		2,731,316,441	1,596,667,256
Current assets			
Inventories	8	8,050,907	5,035,602
Trade receivables and other debit balances	9	48,099,768	72,431,953
Cash and bank balances	11	429,180,355	107,008,551
Total current assets		485,331,030	184,476,106
Total assets		3,216,647,471	1,781,143,362
Equity and liabilities			
Equity			
Paid up capital	13	730,250,000	730,250,000
Put option reserve		(481,548,501)	-
Reserves	14	10,623,911	3,020,225
Retained Earnings		858,262,295	591,297,005
Capital and reserves attributable to owners of the Parent Company		1,117,587,705	1,324,567,230
Non-controlling interests	15	85,561,394	12,281,916
Total equity		1,203,149,099	1,336,849,146
Liabilities			
Non-current liabilities			
Deferred tax liabilities	17	96,821,021	100,231,235
Trade and other payables	19 (A)	218,613,654	27,065,899
Lease liability	20	31,445,468	35,379,750
Bank borrowings	16	535,004,455	-
Put option liability	22	481,548,501	-
Total non-current liabilities		1,363,433,099	162,676,884
Current liabilities			
Provisions	18	4,730,716	4,855,857
Lease liability	20	12,455,217	9,621,204
Bank borrowings	16	54,230,781	-
Trade and other payables	19 (A)	265,477,982	108,328,336
Deferred revenue	19 (B)	222,859,166	88,754,087
Current income tax liability	21	90,311,411	70,057,848
Total current liabilities		650,065,273	281,617,332
Total liabilities		2,013,498,372	444,294,216
Total equity and liabilities		3,216,647,471	1,781,143,362

The accompanying notes on pages 8 – 52 form an integral part of these consolidated financial statements.
Auditor's report attached.

Mr, Khaled Khater
Group Chief Financial Officer

Eng, Mohamed El Rashidi
Chief Executive Officer

26 October 2023

Consolidated Statement of Profit or loss- For the Year Ended 31 August 2023

(All amounts are shown in Egyptian Pounds)

	Note	2023	2022
Revenues	23	749,858,402	617,857,651
Operating costs	24	(227,862,025)	(201,394,039)
Gross profit		521,996,377	416,463,612
General and administrative expenses	25	(166,534,083)	(127,142,058)
Other income		3,352,951	3,482,437
Operating profit		358,815,245	292,803,991
Finance income – net	27	27,671,129	6,533,011
Profit before tax		386,486,374	299,337,002
Deferred tax income	28	3,410,214	796,715
Current income tax expense	28	(90,443,758)	(69,936,066)
Profit for the year		299,452,830	230,197,651
Profit is attributable to			
Owner's of the Parent Company		297,108,871	228,463,668
Non-controlling interests	15	2,343,959	1,733,983
Profit for the year		299,452,830	230,197,651
Earning per share	29	0.40	0.30

The accompanying notes on pages 8 – 52 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income- For the year ended 31 August 2023

(All amounts are shown in Egyptian Pounds)

	Note	2023	2022
Profit for the year		299,452,830	230,197,651
Other comprehensive income		-	-
Total comprehensive income for the year		299,452,830	230,197,651
Total comprehensive income is attributable to:			
Owner's of the Parent Company		297,108,871	228,463,668
Non-controlling interests		2,343,959	1,733,983
Total comprehensive income for the year		299,452,830	230,197,651

The accompanying notes on pages 8 – 52 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity-
For the Year Ended 31 August 2023

(All amounts are shown in Egyptian Pounds)

Note	Paid-up capital	Reserves	Put option reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 September 2021	730,250,000	1,495,196	-	392,733,877	1,124,479,073	10,547,933	1,135,027,006
Dividends to the employees	-	-	-	(12,670,802)	(12,670,802)	-	(12,670,802)
Tax on dividends related to expected distribution to shareholders	-	-	-	(15,704,709)	(15,704,709)	-	(15,704,709)
Legal reserve	-	1,525,029	-	(1,525,029)	-	-	-
Total comprehensive income for the year	-	-	-	228,463,668	228,463,668	1,733,983	230,197,651
Balance at 31 August 2022	730,250,000	3,020,225	-	591,297,005	1,324,567,230	12,281,916	1,336,849,146
Balance at 1 September 2022	730,250,000	3,020,225	-	591,297,005	1,324,567,230	12,281,916	1,336,849,146
Capital	-	-	-	-	-	70,000,000	70,000,000
Dividends to the employees	-	-	-	(11,749,591)	(11,749,591)	-	(11,749,591)
Tax on dividends related to expected distribution to shareholders	-	-	-	(15,935,306)	(15,935,306)	-	(15,935,306)
Transfer to legal reserve	-	3,861,964	-	(3,861,964)	-	-	-
Employee stock ownership plan	-	3,741,722	-	-	3,741,722	-	3,741,722
Total comprehensive income for the year	-	-	-	297,108,871	297,108,871	2,343,959	299,452,830
Put option reserve	-	-	(481,548,501)	-	(481,548,501)	-	(481,548,501)
Consolidation of Subsidiary	-	-	-	1,403,280	1,403,280	935,519	2,338,799
Balance at 31 August 2023	730,250,000	10,623,911	(481,548,501)	858,262,295	1,117,587,705	85,561,394	1,203,149,099

The accompanying notes on pages 8 – 52 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows-
For the Year Ended 31 August 2023

(All amounts are shown in Egyptian Pounds)

	Note	2023	2022
Cash flows from operating activities			
Profit for the year before tax		386,486,374	299,337,002
Adjustments For:			
Fixed assets depreciation	5	48,806,289	51,064,730
Right of use assets depreciation	12	11,593,538	9,879,740
Intangible assets amortization	6	207,685	207,452
Provisions used	18	(125,141)	(896,948)
Gain from sale of fixed assets		(69,018)	(46,206)
Interest expense – lease	20	5,536,324	4,831,694
Interest income	27	(34,318,247)	(14,794,966)
Employee stock ownership expense	14	3,741,722	-
Operating profits before changes in operating assets and liabilities		421,859,526	349,582,498
Changes in operating assets and liabilities			
Inventories		(3,015,305)	198,699
Trade receivables and other debit balances		27,241,648	(429,821)
Due from related parties		-	600
Trade and other payables		348,697,401	(16,970,561)
Deferred revenue		134,105,079	57,527,929
Income tax paid	21	(70,190,195)	(55,003,112)
Net cash flows generated from operating activities		858,698,154	334,906,232
Cash flows from investing activities			
Payments to purchase fixed assets	5	(892,997,190)	(298,227,091)
Proceeds from sales of fixed assets		120,000	46,206
Payment for acquisition of associates	7	(294,312,258)	-
Interest income collected	27	34,318,247	14,794,966
Net cash flows used in investing activities		(1,152,871,201)	(283,385,919)
Cash flows from financing activities			
Capital increase		70,000,000	-
Proceeds from bank borrowings		589,235,236	-
Dividends to the employees		(11,749,591)	(12,670,802)
Tax on dividends related to expected distribution to shareholders		(15,935,306)	(15,704,709)
Lease Liability payments		(15,205,488)	(8,542,911)
Net cash flows generated from / (used in) financing activities		616,344,851	(36,918,422)
Net change in cash and cash equivalents during the year		322,171,804	14,601,891
Cash and cash equivalents at the beginning of the year		107,008,551	92,206,660
Cash and cash equivalents at the end of the year	11	429,180,355	106,808,551

The accompanying notes on pages 8 – 52 form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements - For the Year Ended 31 August 2023

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

1. Introduction

Taaleem Management Services Company S.A.E (the “Company”) was established on 8 September 2014 in accordance with Law No.159 of 1981 and its executive regulations under the name of Bisco Investment Company, which was changed on 3 July 2016 to be Taaleem Management Services Company S.A.E. The Company was registered in the commercial register under No. 96337. The Company’s term is 25 years from the date it is registered in the commercial register.

The Company’s head office is located at unit number (N3-01), third floor, Neptune building number (2), Plot number 12, Crazy water axis, Sheikh Zayed.

The purpose of the company is general trade, facilities and institutions services (management, operational, operational lease as a lessee or lessor, planning, marketing, facilities management), human resources management and training, quality assurance management, conferences and events management, general and educational consultancy services (except consultancy and advisory services in relation to stock exchanges, legal, capital increase & acquisition valuation, and capital market advisory listed under article 27 of capital market law and its executive regulations), private universities establishment and management, educational institutions management under law no. 12/2009, the company is allowed to acquire, merge, or partner with other companies to carry its purpose.

On 22 September 2019, EGY Edu Invest B.V a shareholding company incorporated in the Netherlands (intermediary parent) acquired 60% of the shares of “Sphinx Obelisk”, the parent of Taaleem Management Services, which is considered the leading management service provider for private higher education institutions in Egypt; operates and controls the “Nahda University” in Bani Suif.

The company’s shares were listed on the Egyptian Stock Exchange on April 7, 2021, and the ownership structure changed.

Sphinx Obelisk (the former direct parent company) of Taaleem Management Services has sold its entire share to its shareholders, and currently the largest shareholder in Taaleem Management Services is (Thebes CV) owning 21% of the company’s capital.

The consolidated financial statements were approved by the Board of Directors on 26 October 2023, and the general assembly of shareholders has the right to amend these financial statements after it’s issuance.

2. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are summarised below. They were applied consistently over the presented financial periods unless otherwise stated:

2.1 Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards (EASs) and the relevant laws, and on the basis of the historical cost convention.

The EASs require the reference to the International Financial Reporting Standards (IFRS) when there is no EAS, or legal requirements that explain the treatment of specific balances and transactions.

2.1 Basis of preparation of the consolidated financial statements (continued)

The preparation of the consolidated financial statements in conformity with EASs requires the use of certain critical accounting estimates. It also requires the Group’s management to exercise its judgement in the process of applying the Group’s accounting policies. Note (4) describes the significant accounting estimates and assumptions of these consolidated financial statements, as well as significant judgments used by the Group’s management when applying the Group’s accounting policies.

Percentage of ownership in subsidiaries

The Group consists of the below companies unless otherwise stated and the percentage of ownership in subsidiaries are as follows:

	Country of Incorporation	Ownership interest held by the Group		Ownership interest of non-controlling interest	
		2023	2022	2023	2022
Nahda Education Services S.A.E.	Egypt	99.99%	99.99%	0.01%	0.01%
Nahda University LP & Nahda University	Egypt	98.9%	98.9%	1.1%	1.1%
Nahda University for Education and Management Services Company S.A.E.	Egypt	99.90%	99.90%	0.1%	0.1%
Egyptian International Higher Education S.A.E.	Egypt	60%	—	40%	—

Ownership interest held by the Group in Nahda University LP includes Nahda University business. All subsidiaries reporting dates are based on the educational and academic year (September till August each year).

Financial information about the material subsidiary of the Group as follows:

Name of subsidiary	Nahda University	
	2023	2022
Summarised statement of financial position		
Current assets	629,336,400	123,842,729
Current liabilities	(497,530,547)	(298,355,736)
Current net assets /(liabilities)	131,805,853	(174,513,007)
Non-current assets	1,253,092,128	979,261,420
Non-current liabilities	(421,935,431)	(60,995,210)
Non-current net assets	831,156,697	918,266,210
Net assets	962,962,550	743,753,203
Accumulated NCI	14,852,500	12,337,696

2. Accounting policies (continued)

2.1 Basis of preparation of the consolidated financial statements (continued)

Name of subsidiary	Nahda University	
	2023	2022
Summarized statement of profit and loss		
Revenue	749,858,402	617,857,651
Profit for the year	235,144,654	158,616,375
Other comprehensive income	-	-
Total comprehensive income	235,144,654	158,616,375
Profit allocated to NCI	2,570,584	1,752,585

Name of subsidiary	Nahda University	
	2023	2022
Summarized statement of cash flows		
Cash flows generated from operating activities	139,966,026	321,416,609
Cash flows used in investing activities	(300,851,540)	(280,208,914)
Cash flows generated from / (used in) financing activities	405,047,766	(24,247,619)
Net increase in cash and cash equivalents	244,162,252	16,960,076

Nahda Education Services S.A.E, Nahda University LP and Nahda University

In 2006, a presidential decree was issued granting the right to a group of founders (the predecessor founders) to establish Nahda University (“The University”).

On 6 September 2015, Taaleem Management Services Company S.A.E. acquired one share in Nahda Education Services Company S.A.E. for a nominal amount to enable it to subscribe in the Nahda Education Services Company S.A.E. share capital increase from EGP 250,000 to E.G.P. 10 Million. The Company general meeting approved the share capital increase on 10 September 2015. Taaleem Management Services Company S.A.E was the sole subscriber to the Nahda Education Services S.A.E. capital increase (only 25% of the share capital increase was required to be paid).

On 9 September 2015, the predecessor ultimate controlling party paid 730,263,464 Egyptian Pounds and entered into an investment agreement to acquire 97.72% of Nahda University founder share and 100% of Nahda Education Service S.A.E., which in turn own 98.73 of Nahda LP. On 10 September 2015, Nahda Education Services Company S.A.E. entered into an assignment agreement with the University’s founders whereby they have contractually passed to Nahda Education Services Company S.A.E. all of their beneficial rights in the University. Subsequently; during 2019 a presidential decree issued to transfer 97.72% of the university’s predecessor founders rights to Nahda University for Education and Management Services Company S.A.E (the New Founder).

On 10 September 2015, Taaleem Management Services Company S.A.E. entered into a management agreement with Nahda University, which was subsequently revised on 1 June 2016. As per the revised management agreement, Taaleem Management Services Company S.A.E. became entitled to a management fee and can unilaterally direct the relevant activities of the University, drive key decisions, be exposed to variable return as a result of the University’s performance, and manage the day to day activities of the University. By virtue of this revised management agreement and the above other arrangements, Taaleem Management Services Company S.A.E. obtained control over the Nahda University’s business and consolidated the University’s business in its financial statements from that date.

2. Accounting policies (continued)

2.1 Basis of preparation of the consolidated financial statements (continued)

On 31 October 2016, Taaleem Management Services Company S.A.E. acquired the remaining 2.5% in Nahda Education Services Company S.A.E. to become a wholly owned subsidiary.

On 11 August 2020, Taaleem Management Services Company S.A.E. acquired an additional 0.18% of Nahda LP and 0.71% of the University founder share for an EGP 2,000,000 consideration. After the transaction, Taaleem and Nahda Education S.A.E. ownership in Nahda LP became 98.91%. The carrying amount of the existing non–controlling interest was 250,000 EGP and the consideration paid to non–controlling is 2,000,000 EGP. The group recognized a decrease in non–controlling interests of 1,450,439 EGP and a decrease in equity attributable to owners of the parent of 549,561 EGP.

Nahda University for Education and Management Services Company S.A.E.

During October 2017, Taaleem Management Services Company S.A.E established Nahda University for Education Management Services Company S.A.E, which was registered in the commercial register under No. 111584 on 26 October 2017 (the “Established entity”). At the date of establishment Taaleem Management Services Company S.A.E owned 48%.

On 19th September 2019, the company entered into a nominee agreement with a shareholder that owns 52% (‘the Shareholder”) of the established entity. The agreement concluded that the shareholder is a nominee of the company with the assignment of the title of the shares along with the attached voting, managerial and distribution rights to the company. Accordingly, the group concluded that it controls the established entity and its results were consolidated in the consolidated financial statements starting from the date of the agreement.

Egyptian International Higher Education S.A.E.

On 1 February 2021, Taaleem Management Services Company S.A.E established Egyptian International Higher Education S.A.E (EIHE), which was registered in the commercial register under No. 161102 (the “Established entity”). At the date of establishment Taaleem Management Services Company S.A.E owned 60%, and Palm Hills for Education S.A.E. owned 40%.

On the 1st of February 2023, the company entered into a shareholder’s agreement with Palm Hills for Education S.A.E. that gives the right to Taaleem Management Services S.A.E. to control the subsidiary “EIHE”. Its results were consolidated in the group consolidated financial statements starting from the date of the presidential decree issued on 12 August 2023 to establish a private university under the name “Badya University”.

2.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

1. Acquisition method

The Group applies the acquisition method to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred in a business combination is measured at the fair value of the assets transferred, the liabilities incurred by the Group to the former owners of the acquiree, the equity interests issued by the Group, the fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre–existing equity interest in the subsidiary.

2. Accounting policies (continued)

2.2 Basis of consolidation (continued)

1. Acquisition method (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. In any business combination, the Group recognises any non-controlling interests in the subsidiary at the proportionate share of the recognised amounts of acquiree's identifiable net assets at the date of acquisition. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquirer is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

Inter-Company assets, liabilities, equity, income, expenses, and cash flows related to transactions between Group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

1. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the parent company.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2. Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquire, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired, and contingent liabilities at the date of acquisition. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored inside the group at the operating segments level.

2. Accounting policies (continued)

2.2 Basis of consolidation (continued)

2. Goodwill (continued)

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3. Measurement period

The measurement period is the period required for the Group to obtain the information needed for the initial measurement of the items resulting from the acquisition of the subsidiary and does not exceed one year from the date of acquisition. In case the Group obtains new information during the measurement period relative to the acquisition, amendment is made retrospectively for the amounts recognised at the date of acquisition.

2.3 Investment in associate

Investments in associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) on an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. If the holding is less than 20%, the entity will be presumed not to have significant influence unless such influence is clearly demonstrated.

A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. Accounting policies (continued)

2.4 Foreign currency transaction

Functional and presentation currency

Items included in the consolidated financial statements of each of the Group’s entities are measured and presented using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Egyptian Pounds, which is the Group’s presentation currency.

Transactions and balances

Transactions made in foreign currency during the period are initially recognised in the functional currency of the Group on the basis of translation of foreign currency using the spot prevailing exchange rates between the functional currency and the foreign currency at the date of the transaction, and the monetary items denominated in foreign currency are also translated using the closing rates at the end of each financial period. Foreign exchange gains and losses resulting from the settlement of such monetary items and from the translation of monetary items denominated in foreign currencies are recognised by the Group in the profit and loss in the period in which these differences arise.

Translation differences on non-monetary financial assets and liabilities that are measured by fair value are recognised as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised as profit or loss as part of fair value gain or loss. For available for sale financial assets, which do not represent monetary items (e.g. equity instruments), gains or losses recognised within other comprehensive income.

2.5 Fixed assets

The Group applies the cost model for measurement of fixed assets, and the fixed assets are carried at their costs net of accumulated depreciation and accumulated impairment losses. The cost of fixed asset includes any costs directly associated with bringing the asset to a working condition for its use intended by the management of the Group.

The Group recognises subsequent costs of the acquisition of fixed asset as a separate asset, only when it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably. The Group recognises in the carrying value of fixed asset the cost incurred to replace part of that asset at the date such costs are borne, and the carrying amount of replaced parts are derecognised. The Group recognises the costs of daily servicing of the fixed assets in the statement of profit or loss.

The straight-line method is used to allocate the depreciation of fixed assets consistently to their residual values over their estimated useful lives, except for lands, which are characterised with unlimited estimated useful life.

Below are the estimated useful lives of each type of the assets’ Groups:

Buildings	40 years
Infrastructure	10 years
Furniture and fixtures	7 years
Laboratories	7 years
Machinery and equipment	7 years
Vehicles	5 years
Books	20 years
Programs & computers	10 years

2. Accounting policies (continued)

2.5 Fixed assets (continued)

The Group reviews the residual value of fixed assets and estimated useful lives of fixed assets at the end of each fiscal year and adjusted when expectations differ from previous estimates.

The carrying amount of the fixed asset is reduced to the recoverable amount, if the recoverable amount of an asset is less than it carrying amount. This reduction is considered as a loss resulting from impairment and is recognized in the statement of profit or loss.

Gains or losses on the disposal of an item of fixed assets from the books are determined based on the difference between the net proceeds from the disposal of the item and the book value of the item, and the gain or loss resulting from the disposal of fixed assets is included in the statement of profit and loss "Other expenses – income".

Projects under construction are allocated to the relevant fixed assets category when the relevant assets are ready for use when it meets all the fixed assets recognition conditions. When the projects under construction cost exceeds the value expected to be recoverable it is reduced to the expected recoverable cost and the difference is recognized directly to the statement of profit or loss.

2.6 Financial assets

1. Classification

The Group classifies financial assets in the following measurement categories:

- assets measured at fair value (either through other comprehensive income or through profit or loss); or
 - asset measured at amortized cost. Financial assets at amortized cost consists of accounts receivables, other debit balances and treasury bills.
- The classification depends on the Group’s business model for managing the related assets portfolio and the cash flow characteristics of the asset.

As for the financial assets measured at fair value, the profits or losses will be recorded in the consolidated profit or loss statement or the consolidated other comprehensive income statement. As for the investments in equity instruments not held for trading, it depends on whether the Group has made an irrevocable election at initial recognition to measure the equity investment at fair value through other comprehensive income.

Debt instruments are reclassified only when the business model for managing these assets as a whole changes.

2. Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

3. Subsequent measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Accounting policies (continued)

2.6 Financial assets (continued)

4. Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the related assets portfolio and the cash flow characteristics of the asset. There are three measurement categories in which the Group's debt instruments are classified:

– Amortized Cost:

Assets held solely to collect the contractual cash flows from the assets; as these cash flows only represents payments of principal and interest is measured at amortized cost. Interest income from these financial assets is presented in Finance income using the effective interest method. Any profit or loss resulting from the derecognition of these financial assets is presented in the consolidated profit or loss statements as other income/loss in addition to the foreign exchange gains or losses as other income/loss. Impairment expense is presented as a separate line item in the statement of profit or loss.

– Fair value through other comprehensive income:

Assets held to collect both the contractual cash flows and the cash flows arising from the sale of assets; as these cash flows only represents payments of principal and interest at fair value through other comprehensive income.

Movements in the carrying amount are presented through the consolidated statement of other comprehensive income, with the exception of recognizing impairment gains or losses, interest income and foreign exchange gains and losses recognized in the consolidated statement of profit or loss.

On the financial asset derecognition, retained earnings/losses – previously recognized in the consolidated statement of other comprehensive income– from the statement of equity to the consolidated statement of profit or losses and recognized in other income/(loss). Interest income from these financial assets is included in financing income using the effective interest method. Foreign exchange gains and losses are presented in other income/(loss) and impairment expense is presented as a separate line item in the statement of profit or loss.

– Fair value through profit or loss:

Assets not meeting the criteria if amortized cost or fair value through other comprehensive income is measured at fair value through profit or loss. The income or loss from debt instrument that is subsequently measured at fair value through profit or loss in the consolidated statement of profit or loss (net) included in the other income/loss during the period it was originated in.

2.7 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortized cost.

As permitted by EAS 47, the Group applies the simplified approach for ECL on trade receivables and due from related parties. The Group uses a provision matrix in the calculation of the ECL on trade receivables and due from related parties to estimate the lifetime expected credit losses, applying certain provision rates to respective aging buckets.

Expected loss rates are determined using the historical propensity for the receivables to become uncollectible and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle receivables.

2. Accounting policies (continued)

2.7 Impairment of financial assets (continued)

Cash and cash equivalents are also subject to the impairment requirements of EAS 47; however, the identified impairment loss was immaterial.

Financial assets are written off when all of the following conditions are met:

- The receivable is at least one year past due,
- The Group has attempted to recover and engaged in all relevant legal enforcement activities,
- It is concluded that there is no reasonable expectation of recovery, and
- The write-off is approved by the management.

Recoveries made are recognized in the statement of comprehensive income.

2.8 Intangible assets other than goodwill

1. Licenses

The University licences acquired in a business combination are recognised by reference to fair value at the acquisition date. The University license presidential decree is indefinite, there are provisions for neither a licensing period nor license revoking in the private universities law No. 101 for 1992 which amended by law No. 12 for 2009, or its executive regulations, no governmental periodic renewal process or renewal fees requirements and no similar University license has been historically revoked or suspended in Egypt The Group does not charge amortisation expenses to licence as it is considered as infinite lived intangible asset.

For Software license: amortization is made over the license period, which is 10 years. The license is for the sites and educational programs that support the Group in the framework of the transition to interactive education.

2. Acquired customer relationships with existing students

Existing students acquired in a business combination are recognised by reference to fair value at the acquisition date. The Group charges amortisation expenses of the existing students' relationships as the economic benefits derived are expected over 4 years using the straight-line method.

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.10 Cash and cash equivalents

In the consolidated statement of cash flows, "cash and cash equivalents" includes cash in hand and with banks and deposits with maturities less than 3 months from the date of placement and treasury bills that are less than 3 months.

2. Accounting policies (continued)

2.11 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises costs of purchase and other costs, incurred by the Group in bringing the inventories to their present location and condition, and excludes borrowing costs.

2.12 Capital

Ordinary shares are classified within equity.

2.13 Current and deferred income tax

The Group recognises the current and deferred tax in the profit or loss for the year. Current and deferred tax is recognised in other comprehensive income or directly in equity if it related to items recognised – in the same period or different periods– in the statement of comprehensive income or directly in equity.

The income tax for the year is calculated on the basis of the tax laws enacted at the balance sheet date. Management annually evaluates tax situation through tax returns, taking into account the differences that may arise from some interpretations issued by administrative or regulatory authorities, and establishes the appropriate provisions on the basis of amounts expected to be paid to the tax authority.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax is determined using tax rates and laws that have been enacted at the date of the consolidated financial statements and are expected to apply when the related deferred income tax asset is used or the deferred tax liability is settled.

The deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction – other than a business combination – that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on temporary differences arising from investments in subsidiaries, associates and shares in joint arrangements, except for such cases where the timing of the settlement of the temporary difference is controlled by the Group and it is probable that the temporary differences will not be settled in the foreseeable future. Generally, the Group is unable to control the settlement of the temporary difference for associates, only where there is an agreement in place that gives the Group the ability to control the settlement of the temporary difference.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and equity shares in joint ventures only to the extent that it is probable the temporary differences will be settled in the future and there is future taxable profit available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current taxable liabilities and assets on a net basis.

2. Accounting policies (continued)

2.14 Employees' benefits

1. Profit-sharing

According to Companies law, employees are entitled to a profit-sharing equivalent to 10% of the value of cash dividends, not exceeding the total wages at the end of the fiscal year, according to the proposals made by the group's board of directors and subject to approval by the general assembly of shareholders. Profit sharing is recognised as a dividend distribution through equity and as a liability when approved by the Group's shareholders.

2. Defined contribution plan

The Company contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law No. 79 for the year 1975 and its amendments. The subsidiary's liability is confined to the amount of its contribution. Contributions are charged to the statement of profit and loss using the accrual basis of accounting.

3. Employee Share Ownership Plan

Taaleem Management Services Company promises to sell shares to the company's selected employees in accordance with the criteria, principles and rules that are set by the supervisory committee to implement the plan. The main aim of the scheme is to link the interests of the beneficiaries of the scheme with the interests of the company shareholders and to ensure that highly qualified participants receive the appropriate incentive to support the growth and stability of the company.

The Company's supervisory committee supervises the implementation of the system under the supervision of the company's board of directors.

Elements of the scheme:

- A. Each beneficiary is granted units that are considered the basis on which allocated shares are calculated.
- B. The supervisory committee determines the date of the grant.
- C. The scheme period is seven years starting from the date of listing of the company's shares on the Egyptian Stock Exchange on April 7, 2021.
- D. The total shares allocated to each beneficiary shall be allocated over five years with each year grant calculated based on the following formula :
 - The difference between the share price at the beginning of the year (the first trading of the company's shares on the Egyptian Stock Exchange, which was 5.75 Egyptian Pounds for the first allocation) and the share price upon the exercise of the right by the end of the year. Then, the difference is multiplied by the number of units allocated to each participant to calculate the grant. The monetary allocation shall be then divided into three equal values, and exercised over three consecutive years through the ownership of shares at the share market price at the time of each exercise.
- E. Starting from April 2021, the number of units allocated to this scheme were 83,978,750 units to be allocated over five years for 16,795,750 units per year, with no vesting to employees under the program to date.
- F. The company recognizes the cost related to the services performed by the employees participating in the scheme over the period of performing the service. The Company recognizes the obligations related to the scheme at the date of each financial position according to the fair value of the consideration expected to be paid to employees on the date of grant. The fair value of these obligations is estimated at the date of the financial position by taking into consideration all the circumstances related to the cash flows expected to be paid, discounted at the market rate of return.

2. Accounting policies (continued)

2.14 Employees' benefits (continued)

3. Employee Share Ownership Plan (continued)

The change in the fair value of these obligations is recognized in the consolidated statement of profit or loss.

During the period, the total employee stock ownership plan expenses charged to the consolidated statement of profit or loss amounted EGP 3,741,722 (2022: Nil)

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.16 Borrowing costs

Specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

When funds are borrowed for the purpose of acquiring a qualifying asset to bear the cost of borrowing, the Group determines the amount of borrowing costs that are capitalised on this asset, which is the actual borrowing costs incurred by the entity during the period because of the borrowing transaction less any revenue realised from the temporary investment of borrowed funds.

The Group recognises other borrowing costs as expenses in the period the Group incurs such costs.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and amended to show the best present estimate. Where the effect of the time value of money is material, the amount of a provision shall be the present value of the pre-tax rate expenditures expected to be required to settle the obligation.

2.18 Trade payables

Trade payables are recognised initially at the amount of goods or services received from others, whether they invoice received or not. When they are material, goods and services received, as well as the trade payables are recognised at the present value of the cash outflow expected by using interest rate of similar term loans. Trade payables are then carried at amortised cost using the effective interest rate.

2. Accounting policies (continued)

2.19 Revenue recognition

According to the Egyptian Accounting Standard No. 48 – "Revenue from contracts with customers", revenue recognition consists of five steps (Identify the contract – Identify performance obligations – Determine the transaction price – Allocate the transaction price – Recognize revenue).

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold or service rendered due to the Group's normal course of business, stated net of value-added taxes, discounts, or deductions. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group; and when specific criteria have been met for each of the Group's activities, as described below. The amount of revenue is not considered accurately measurable unless all cases of uncertainty regarding the possibility of the collection of the amount due are excluded.

1. Tuition revenue

The Group provides educational services to students through its owned university. Educational revenue is recognised overtime throughout the period of rendering the educational services.

2. Bus and accommodation revenue

The Group provides transportation and accommodation services to students through its owned busses and dorms. The revenue is recognised overtime throughout the period of rendering the services.

3. Interest income

Interest income is recognised overtime on a time-proportion basis using the effective interest method.

2.20 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or pay the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or the liability.

The Group should be able to have access to the principal market or the most advantageous market.

The fair value of the asset or liability is measured using the assumptions that market participants may use when pricing the asset or liability, assuming that market participants behave in their own economic interests.

The measurement of the fair value of a non-financial asset takes into account the ability of the market participant to generate economic benefits by using the asset at its maximum and bestselling condition or to sell to another market participant who will use the asset in its best use.

The Group uses valuation techniques that are appropriate in the circumstances and where sufficient data are available to measure the fair value, increase the use of relevant observable inputs and minimize the use of inputs that are not observable.

2.21 Segments reporting

Business segments are reported in accordance with internally submitted reports to senior management which makes decisions on the resource's allocation and performance assessment of the Group's segments and are represented to the central management committee. The Group has one business segment which provides educational services to the university's students and all its operations are in Egypt.

2. Accounting policies (continued)

2.22 Dividends

Dividends are recognised as liabilities in the consolidated financial statements upon the approval of the Group’s General Assembly of Shareholders. The company is obligated to deduct 10% of the dividend tax from the shareholders’ share and pay it within one month from the date of the approval of the ordinary general assembly for dividends.

2.23 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognised in the statement of profit or loss using the ECL model, and it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

2.24 Leases

The Group rents buildings as a lessee; which are used in the Group’s operations. The contract terms vary from one year to five years, and they don’t include any non-lease components.

Until 31 August 2021, lease contracts were all recognized as operating leases. From 1 September 2021, these contracts are recognized in accordance with EAS No. (49) “Lease contracts”. As such, the Group has recognized right of use assets and lease obligations related to these contracts.

Initial measurement (Right of use assets):

Management calculates the initial measurement amount of the lease obligation, at the present value of the unpaid lease payments on that date. Lease payments are discounted using the implicit interest rate in the lease if that rate can be determined easily. If it is not possible to determine that rate, the company must use the incremental borrowing rate. The right of use asset is initially measured at the following:

- A. Initial measurement amount for lease liabilities
- B. any lease payments made on or before the start date of the lease, minus any lease incentives received
- C. any initial direct costs incurred by the lessee,
An estimate of the costs that the company will incur in dismantling and removing the underlying asset, and returning the location in which the asset is located to the original state or returning the asset to its required condition in accordance with the terms and conditions of the lease. The lessee incurs obligations for those costs, whether on the date of the start of the lease or as a result of using the underlying asset during a specific period.

Subsequent measurement (Right of use assets):

After the date of commencement of the lease, the “Right of use” assets principle is measured at cost.

- A. minus any accumulated depreciation and any accumulated impairment losses.
- B. Show Modified by any re- measurement of the lease obligation.

2. Accounting policies (continued)

2.24 Leases (continued)

Initial measurement (Lease liabilities):

On the date of the start of the lease, the commitment of the lease is measured at the present value of the unpaid rent payments on that date. Lease payments are discounted using the implicit interest rate in the lease if that rate can be determined easily. If that rate cannot be easily determined, the company must use the incremental borrowing rate.

Subsequent measurement (Lease liabilities):

After the start date of the lease, the following may be done as part of remeasurement:

- (A) Increase the carrying amount of the obligation to reflect interest on the commitment of the lease.
- (B) Decrease the carrying amount of the obligation to reflect the lease payments, to re-measure the carrying amount of the obligation to reflect any revaluation or adjustments to the lease or to reflect the fixed lease payments in their modified substance.

3. Financial risk management

3.1 Financial risks factors

The Group activities expose it to a variety of financial risks. These risks include market risks (including foreign currency exchange rate risk, cash flow interest rate risk and fair value interest rate), credit risk, and liquidity risk. The Group is not exposed to price risk as it doesn’t have investments measured at fair value.

The Group’s management aims to minimise the potential adverse effects on the Group’s financial performance. The Group does not use any derivative financial instruments to hedge specific risks.

1. Market risk

A. Foreign currency exchange rate risks

Foreign currency exchange rates risks are the risks of fluctuations in the fair value of future cash flows of a financial instrument due to changes in foreign currency exchange rates. The following analysis shows the calculation of the effect of reasonable and possible shift in foreign currencies against the functional currency of the Group while keeping all other variables constant, on the consolidated statement of profit or loss:

The following table shows the currencies position presented in Egyptian Pounds at the date of the consolidated statement of financial position:

Name of subsidiary	2023		2022
	Assets	Net	Net*
USD	345,499	345,499	672,003
EURO	165	165	-
GBP	27,229	27,229	16,735

* At the end of the year, the Group does not have any liabilities in foreign currency.

Note 27 is illustrating the foreign currency gains or losses that have been recognised in the consolidated statement of profit or loss during the year.

3. Financial risk management (continued)

3.1 Financial risks factors (continued)

1. Market Risk (continued)

At the end of the year, if the foreign currency had increased or decreased by 10%, the effect on the consolidated profit or loss would have been as follows:

	2023	2022
USD +/-10%	34,550	67,200
EURO +/-10%	17	-
GBP +/-10%	2,723	1,674

B. Cash flows and fair value interest rate risks

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in the market's interest rates.

The Group is exposed to interest rate risk on all interest bearing assets and liabilities (bank deposits, treasury bills, overdrafts, and term loans). The Group maintains an appropriate mix of fixed rate and variable rate borrowings to manage the interest rate risk.

The sensitivity on the consolidated statement of profit or loss is the effect of the assumed changes in the interest rates on the Group's results for one year based on financial assets and liabilities with variable interest rates at 31 August 2023 :

	Increase/ decrease	Effect on consolidated profit or loss EGP
31 August 2023	1%	3,378,604
31 August 2022	1%	-

2. Credit risk.

Credit risk arises from cash and cash equivalents and treasury bills.

Cash at banks is placed with local banks that are subject to the supervision of the Central Bank of Egypt. Accordingly, the Parent Company's management believes that credit risk resulting from the cash at banks is not material.

Balances exposed to credit risks are as follows:

	2023	2022
Cash and bank balances	429,180,355	107,008,551
	429,180,355	107,008,551

3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due, due to shortage of funding. The Group's exposure to liquidity risk results primarily from the lack of offset between the maturities of assets and liabilities.

The management makes cash flow projections on periodic basis, and takes the necessary actions to negotiate with suppliers, and manage the inventory balances in order to ensure sufficient cash is maintained to discharge the Group's liabilities.

The Group's management monitors liquidity requirements to ensure it has sufficient cash and cash equivalents to meet operational needs to be able to maintain financial terms, guarantees and covenants at all times. Balances due to suppliers are normally settled within 45 days from the date of purchase.

3. Financial risk management (continued)

3.1 Financial risks factors (continued)

3. Liquidity Risk (continued)

The table below summarises the maturities of the Group's undiscounted financial liabilities (excluding income tax liabilities), based on contractual payment dates and current market interest rates.

	Less than 6 months	From 6 months to 1 year	From 1 year to 5 years	Over 5 years	Total
31 August 2023					
Bank borrowings	-	54,230,781	535,004,455	-	589,235,236
Trade and other payables	170,570,103	94,908,292	218,613,241	-	484,091,636
Lease liabilities	8,330,410	8,453,708	37,953,111	-	54,737,229
Total	178,900,513	157,592,781	791,570,807	-	1,128,064,101
	Less than 6 months	From 6 months to 1 year	From 1 year to 5 years	Over 5 years	Total
31 August 2022					
Trade and other payables	108,328,336	-	27,065,899	-	135,394,235
Lease liabilities	6,351,929	6,351,929	42,744,966	1,985,743	57,434,567
Total	114,680,265	6,351,929	69,810,865	1,985,743	192,828,802

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders using the consolidated financial statements. The Group also aims to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce the Group debts. The Group's management monitors the capital structure using the ratio of net debt to total capital. Net debt is the total of the due to related parties, trade and other payables less cash on hand and at banks. The total capital is the Group's total equity as described in the statement of financial position plus net debt (while not accounting for the net debt if the value is below zero).

Net debt to total capital is as follows:

	2023	2022
Total liabilities		
Trade and other payables – current	265,477,982	108,328,336
Trade and other payables – non-current	218,613,654	27,065,899
Bank borrowings	589,235,236	-
Less: Cash and bank balances	(429,180,355)	(107,008,551)
Net liabilities	644,146,517	28,385,684
Equity	1,203,149,099	1,336,849,146
Total capital	1,847,295,616	1,365,234,830
Gearing ratio	35%	2%

3.3 Fair value estimation

At the period end, no financial assets or liabilities were measured at fair value. The carrying value of financial assets and financial liabilities classified as current assets or current liabilities in the statement of financial position at period-end approximates its fair value due to their shorter maturities.

The fair value of the non-current portion of trade and other payable is not expected to have a material difference from the reported carrying amount.

4. Critical accounting estimates and judgment

Critical accounting estimates and assumptions

Estimates and assumptions are evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. In general, applying the Group's accounting policies does not require management to use professional judgments that may have significant impacts on the amounts recognised in the consolidated financial statements.

Impairment of goodwill

The Group tests goodwill for impairment at least annually. The recoverable amount of the cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates as further detailed in Note 6.

Estimation of useful lives for fixed assets

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and the estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) the technical or commercial obsolescence arising from changes in market conditions.

Amortization of prepayments

During 2019, the Group has entered into a contract with the Egyptian Electricity Transmission Company for the purpose of obtaining access to the needed infrastructure equipment to facilitate connecting the university's premises with the national grid.

In August 2019, the Group has paid an amount of EGP 18,261,279 for the cost of obtaining access to the infrastructure equipment, as this will be used to support the electricity connection in the future without any ownership rights attributable to the Group, the payment was recognised as an advance payment for future utilities services to be amortised over 32 years which corresponds to the remaining useful life of the Buildings.

Impairment of financial assets:

Expected credit losses for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses a range of significant judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history and current market conditions as well as future estimates at the end of each year. Expected loss rates are based on historical credit losses and historical loss rates are adjusted to reflect current and future information about macroeconomic factors that affect customers' ability to settle receivables. The Company has determined GDP and therefore adjusts historical loss rates based on expected changes in these factors.

Sensitivity:

Reasonable changes in the inputs/assumptions would not materially change the impairment of the expected credit loss recognized in the financial statements.

4. Critical accounting estimates and judgment (continued)

Depreciation of right-of-use assets

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

5. Fixed assets

	Land	Buildings	Infrastructure	Furniture & fixtures	Laboratories	Machinery & equipment	Vehicles	Books	Programs & computer	Projects under constructions	Total
Year ended 31 August 2022											
Opening net book amount	200,541,727	363,331,291	68,332,827	25,117,143	63,242,006	5,715,018	7,896,908	469,289	2,135,350	37,617,814	774,399,373
Additions	-	-	589,587	7,293,001	3,474,423	2,280	-	46,273	-	286,821,527	298,227,091
Transfer from PUC	-	833,456	10,151,494	306,022	3,012,303	-	-	-	152,960	(14,456,235)	-
Disposals	-	-	-	-	-	-	-	(2,357,641)	-	-	(2,357,641)
Accumulated depreciation for disposals	-	-	-	-	-	-	-	2,357,641	-	-	2,357,641
Depreciation charge	-	(11,247,618)	(9,587,510)	(9,216,650)	(15,090,050)	(1,927,235)	(2,624,281)	(38,849)	(1,332,537)	-	(51,064,730)
Net book amount	200,541,727	352,917,129	69,486,398	23,499,516	54,638,682	3,790,063	5,272,627	476,713	955,773	309,983,106	1,021,561,734
At 31 August 2022											
Cost	200,541,727	435,162,989	127,163,049	112,970,643	123,817,097	18,932,687	41,349,161	776,975	5,574,251	309,983,177	1,376,271,756
Accumulated depreciation	-	(82,245,862)	(57,676,645)	(89,471,196)	(69,178,608)	(15,142,625)	(36,076,534)	(300,269)	(4,618,283)	-	(354,710,022)
Net book amount	200,541,727	352,917,127	69,486,404	23,499,447	54,638,489	3,790,062	5,272,627	476,706	955,968	309,983,177	1,021,561,734

Depreciation of the year includes an amount of 49,777,691 for operating expenses and 1,287,039 for general and administrative expenses.



	Land	Buildings	Infrastructure	Furniture & fixtures	Laboratories	Machinery & equipment	Vehicles	Books	Programs & computer	Projects under constructions	Total
Year ended 31 August 2023											
Opening net book amount	200,541,727	352,917,127	69,486,404	23,499,447	54,638,489	3,790,062	5,272,627	476,706	955,968	309,983,177	1,021,561,734
Additions*	-	-	-	2,807,114	1,401,326	837,526	-	-	1,898,400	886,052,824	892,997,190
Transfer from PUC	-	30,442,718	-	637,900	-	-	-	-	-	(31,080,618)	-
Disposals	-	-	-	-	-	-	(110,000)	-	(82,850)	-	(192,850)
Accumulated depreciation for disposals	-	-	-	-	-	-	109,999	-	31,869	-	141,868
Depreciation charge	-	(11,473,195)	(9,994,038)	(6,753,552)	(15,346,391)	(1,695,955)	(2,471,105)	(38,849)	(1,033,204)	-	(48,806,289)
Net book amount	200,541,727	371,886,650	59,492,366	20,190,909	40,693,424	2,931,633	2,801,521	437,857	1,770,183	1,164,955,383	1,865,701,653
At 31 August 2023											
Cost	200,541,727	465,605,707	127,163,049	116,415,657	125,218,423	19,770,213	41,239,161	776,975	7,389,801	1,164,955,383	2,269,076,096
Accumulated depreciation	-	(93,719,057)	(67,670,683)	(96,224,748)	(84,524,999)	(16,838,580)	(38,437,640)	(339,118)	(5,619,618)	-	(403,374,443)
Net book amount	200,541,727	371,886,650	59,492,366	20,190,909	40,693,424	2,931,633	2,801,521	437,857	1,770,183	1,164,955,383	1,865,701,653



5. Fixed assets (continued)

During the year, an amount of EGP 6,791,999 (31 August 2022: EGP 5,785,365) was added to projects under construction, represented in capitalized interests on a project in Beni Suef, which was purchased on instalments.

During the year, an amount of EGP 48,694,446 (31 August 2022: EGP Nil) was added to projects under construction, represented in borrowing costs on multiple projects in Beni Suef. During the year, an amount of EGP 10,299,674 (31 August 2022: EGP Nil) was added to projects under construction, represented in capitalized borrowing costs on Badya University project.

Depreciation for the period includes an amount of EGP 45,675,877 for operating expenses and EGP 3,130,412 for general and administrative expenses.

The Group has capital commitments related to the first phase of construction of Badya University which includes four faculties with a total amount of EGP 343,012,686 (31 August 2022: EGP Nil).

*Projects under construction additions include an amount of EGP 376,596,109 for Badya University land, an amount of EGP 198,001,501 for Badya University phase one construction works, and an amount of EGP 311,455,215 for Nahda University's new projects.

6. Intangible assets

	Movement			TOTAL
Net book amount at 1 September 2021	Goodwill	License	Software	2022
Arising from business combination	222,464,614	298,409,000	1,245,411	522,119,025
Amortisation charge	-	-	(207,452)	(207,452)
Net book amount at 31 August 2022	222,464,614	298,409,000	1,037,959	521,911,573
	Movement			TOTAL
Net book amount at 1 September 2022	Goodwill	License	Software	2023
Arising from business combination	222,464,614	298,409,000	1,037,959	522,911,573
Amortisation charge	-	-	(207,685)	(207,452)
Net book amount at 31 August 2023	222,464,614	298,409,000	830,274	521,703,888

Goodwill

Nahda University LP and Nahda University are considered as one cash-generating unit as group has only one university that is located in Egypt, for which the goodwill resulting from acquisition was allocated.

The recoverable amount of cash-generating unit is estimated by calculating the value in use, using pre-tax cash flows based on financial budgets approved by management, which cover a period of six years maximum. The terminal value is calculated using a 5% terminal growth rate (31 August 2022: 5%) which does not exceed the long-term average historical growth rate for the education sector in which the subsidiary operates. The management determines the specific assumptions of cash flow forecasts based on past experience and expectations of the market.

Licenses

The fair value of the license is determined by using multi-period excess earnings method. ("MEEM") The fundamental principle underlying the MEEM is to isolate the net earnings attributable to the asset being measured. Cash flows are used as a basis for applying this method. An intangible asset's fair value is equal to the present value of the incremental after-tax cash flows (excess earnings) attributable solely to the intangible asset over its remaining useful life excluding contributory assets. The net present value of any tax benefits associated with amortising the intangible asset for tax purposes (where relevant) is added, to arrive at the intangible asset's fair value. The contributory asset charges are calculated using the assets' respective fair values, and they are based on an 'earnings hierarchy' or prioritisation of total earnings ascribed to the assets in the group.

6. Intangible assets (continued)

The earnings hierarchy is the foundation of the MEEM, in which earnings are first attributed to a fair return on contributory assets (such as investment in working capital) and property, plant and equipment. These are considered a prerequisite to developing the ability to deliver goods and services to customers, and thus their values are not included as part of the intangible asset's value.

Software

The useful lives of the software development assets are assessed to be finite lives. Assets with finite lives are amortized over their useful lives and tested for impairment whenever there are indications that the assets may be impaired.

Amortization is recognized in the income statement on a straight-line basis over the estimated useful life of the Software development asset from the date it is available for use the estimated useful lives are 10 years.

The University has signed a contract with Aptech's Company, which is a 10-year of license for the sites and educational programs for the Group in the framework of the transition to interactive education.

When testing Goodwill for impairment, the recoverable amount of a cash generating unit is determined based on value-in-use calculations. The recoverable amount was determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a six-year period, this ascribed to the length of business cycle in the University. Cash flows beyond the six-year period are extrapolated using the estimated growth rates stated below. The growth rates do not exceed the long-term average growth rate for the business sector of the economy in which the CGU operates.

Cash inflows used for the purpose of calculating the value in use include education revenue and tuition fees.

Cash outflows used for the purpose of calculating value in use include academic and admin staff costs, commissions, educational materials, and operating expenses.

Key assumptions used for value-in-use calculations to test the recoverability of goodwill are as follows:

	2023	2022
Revenue average annual growth rate	23%	21%
Gross profit average annual growth rate	23%	20%
Terminal growth	5%	5%
Discount rate	23%	20%

Management determined the budgeted gross margin based on past performance and its market expectations. The weighted average growth rates used are consistent with the forecasts included in industry reports. The determined value in use is higher than the carrying value of intangible assets and hence no impairment losses were recognised in the consolidated financial statements.

The discount rates used are pre-tax, and reflect specific risks relating to the relevant CGUs.

6. Intangible Assets (continued)

Impact of possible changes in key assumptions

If the following key assumptions have changed:

To measure the sensitivity of changes in the assumptions used on the value in use of goodwill, assuming that the following changes occur to the main assumptions and analyzing their impact as follows:

- Assuming that: Budgeted average gross margin used in the value-in-use calculation for the CGU had been 5% lower than management's estimates. The value-in-use amount will be decreased by EGP 427M (2022: EGP 456M) which represent a 11.5% (2022: 10.9%) decline in the value-in-use amount.
- Assuming that: Budgeted average revenue growth rate used in the value-in-use calculation for the CGU had been 1% lower than management's estimates. The value-in-use amount will be decreased by EGP 72M (2022: EGP 80M) which represent a 1.9% (2022: 1.9%) decline in the value-in-use amount.
- Assuming that: Pre-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates. The value-in-use amount will be decreased by EGP 245M (2022: EGP 300M) which represent a 6.6% (2022: 7.2%) decline in the value-in-use amount.
- Assuming that: Terminal growth rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates. The value-in-use amount will be increased by EGP 136M (2022: EGP 173M) which represent a 3.7% (2022: 4.1%) incline in the value-in-use amount.

The 5% decline in growth rate or terminal growth rate or 5% increase in the discount rate would still result in significant excess of the value in use over the carrying amounts of intangible assets. Therefore, there are no indications of impairment of the carrying value of intangible assets.

7. Investment in associates

Investments in associates as of August 31, 2023 are represented in the investment in SB Investment Company, whose capital consists only of ordinary shares, which is held directly by the Group. The country of incorporation or registration is also the main place of business, and the %age of ownership is the same as that of the voting rights owned.

	Place of business / country of incorporation	Nature of relationship	Shareholding %		Carrying amount	
			31 August 2023	31 August 2022	31 August 2023	31 August 2022
SB Investment S.A.E.	Egypt	Associate	32%	-	294,312,258	-

On 27 March 2023, the company held the capital increase extraordinary general meeting allowing Taaleem Management Services to subscribe and become a 32% shareholder in SB Investment S.A.E. The transaction was completed after fulfilling the agreement and completing all the required procedures.

The ownership %age of Taaleem Management Services Company in SB Investment reached 32% through a capital increase of 294 Million Egyptian Pounds. The Group's efforts are currently directed towards completing the licensing of the University and using capital increase to accelerate the pace of establishing the University.

The shareholder's agreement includes a "Call Option" which gives Taaleem the right to purchase part of the shares owned by the existing shareholders of the company that would give Taaleem Group 51% ownership of SB Investment S.A.E. This option is exercisable upon the lapse of the first academic year of the University and for a period of 12 months thereafter "exercise period". As of the date of the financial position, the licensing of the University is still in progress.

8. Inventories

	2023	2022
Other supplies	4,874,186	3,430,522
Hospital supplies	3,176,721	1,605,080
	8,050,907	5,035,602

There are no indications of impairment in the value of the inventory as it is transferred to fixed assets or used within the normal course of business and not for the purpose of selling.

9. Trade receivables and other debit balances

	2023	2022
Prepaid expenses (Note 4)	22,133,573	19,958,438
Advances to suppliers	11,810,610	6,542,838
Employees dividends paid in advance	6,649,000	-
Deposits held with others	5,486,986	5,445,686
Advances to tax authority	4,481,341	4,481,029
Employee custody	1,374,159	919,288
Advances under investments*	-	45,000,000
Other receivables	11,570,490	6,061,730
	63,506,159	88,409,009
Less: non-current portion		
Prepaid expenses - non-current portion (Note 4)	(15,406,391)	(15,977,056)
	48,099,768	72,431,953

- Advances under investments account represents the amounts paid to establish the Egyptian International Company for Higher Education, in which Taaleem Management Services Company contributed 60% of capital. The founding assembly was held on 28 March 2021 for the company, and the presidential decree to establish 'Badya University' was obtained on 12 August 2023. Moreover, management of the group have evaluated the extent of the group's control over the established company during the financial year ended 31 August 2023, and accordingly have reclassified the investment appropriately as an investment in subsidiaries, and consolidated it in the group's financial statements.

10. Related party transactions

- A. The Group did not enter into any transactions with companies and parties that are included within the definition of related parties, as stated in Accounting Standard (15), "Disclosure of related parties". The management decides the terms and conditions of transactions and services provided from/ to related parties, as well as other expenses.

B. Key management compensation

	2023	2022
Profit distribution	14,486,403	10,338,469
Salaries	11,803,592	10,785,488
Board meeting attendance	7,440,000	5,500,000
	33,729,995	26,623,957

During the year, there were no transactions with related parties.

11. Cash and bank balances

	2023	2022
Treasury bills - less than 3 months	251,374,804	-
Bank current accounts	177,667,473	106,808,551
Cash on hand	138,078	-
Deposits with banks	-	200,000
Cash on hand and at banks	429,180,355	107,008,551
less: Time deposit restricted to cover letter of guarantee	-	(200,000)
Cash and cash equivalents	429,180,355	106,808,551

Current accounts and time deposits with banks are deposited with local banks under the supervision of the Central Bank of Egypt. The average interest rates on current accounts during the year was 15% per annum. (31 August 2022: 7%).

The interest rate for the treasury bills with a maturity of less than three months is 23%.

Time deposits are placed at local banks and are matured within periods of 90 days as of the date of placement. These deposits have interest rates 15% per annum. (31 August 2022: 7%).

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise:

	2023	2022
Deposits with banks	-	200,000
Bank current accounts	177,667,473	106,808,551
Cash on hand	138,078	-
Treasury bills - less than 3 months	251,374,804	-
Less : coverage of a guarantee letter	-	(200,000)
Cash and cash equivalents	429,180,355	106,808,551

12. Right of use assets - leases

The right of use assets represent lease contracts related to the managerial quarter of the company and smart village building and was measured at a carrying amount as if the standard had been applied since the inception of the lease, but discounted using the lending rate to the lessee at the date of application, and it is subsequently depreciated over the life of the lease using the straight line method.

	2023	2022
Balance at the beginning of the year	37,216,893	-
The impact of the adoption of EAS 49 "Lease Contracts"	-	47,506,662
Addition during the year	8,568,896	-
Depreciation charge for the year	(11,593,538)	(10,289,769)
Balance	34,192,251	37,216,893

Lease payments are discounted at an interest rate in the lease. If this rate cannot be determined, then the incremental borrowing rate of the lessee is used, which is the rate that the lessee would have to pay to borrow the money needed to obtain an asset of similar value in a similar economic environment with similar terms and conditions. An interest rate range of 10.75% and 17.25% has been used.

13. Paid-up capital

The authorized capital of the company amounted to 2,000,000,000 Egyptian pounds according to the extraordinary general assembly held on December 17, 2020.

The Company issued capital amounted to EGP 730,250,000 distributed to 730,250,000 shares with a par value of EGP 1 for each share.

The paid-up capital of the nominal value is allocated as follows for the year ended 31 August 2023 (31 August 2022):

Name	Nationality	No. of Shares	Value of shares	Paid up capital
31 August 2023				
Thebes CV	Netherlands	152,045,115	152,045,115	152,045,115
EGY EDU BV	Netherlands	96,151,414	96,151,414	96,151,414
Other shareholders	Egyptian & foreign	482,053,471	482,053,471	482,053,471
		730,250,000	730,250,000	730,250,000
Name	Nationality	No. of Shares	Value of shares	Paid up capital
31 August 2022				
Thebes CV	Netherlands	152,045,115	152,045,115	152,045,115
EGY EDU BV	Netherlands	96,151,414	96,151,414	96,151,414
Other shareholders	Egyptian & foreign	482,053,471	482,053,471	482,053,471
		730,250,000	730,250,000	730,250,000

The Company was established on 8 September 2014 with EGP 250,000 issued capital, and as permitted by the law, 25% of issued capital amounting to EGP 62,500 has been paid and the remaining amount to be paid within five years. On 14 May 2019 the company's board of directors approved the completion of the paid-in capital of the EGP 187,500 remaining amount. The Company registered the fully paid issued capital of EGP 250,000 in its commercial register on 17 June 2019.

The Company's board of directors held a meeting on 19 November 2019 and decided to request an extraordinary general meeting to discuss increasing the company's capital. The extraordinary general meeting was held on 14 January 2020 and unanimously approved to increase the company's authorized capital to EGP 1,000,000,000 (one billion Egyptian Pounds) and increase the company's issued capital to EGP 730,250,000 (seven hundred thirty million two hundred fifty-thousand Egyptian Pounds).

The meeting also registered the payment of EGP 306,600,000 and the amount registered in the commercial register on 11 February 2020 which represents 42% of the EGP 730,000,000 issued capital increase.

On 22 February 2020, the company's board held a meeting and called for EGP 292,000,000 payment in the company's capital to increase the total paid-in capital of the company to EGP 598,850,000 which has been registered in the commercial register on 8 March 2020.

On 12 May 2020, the company's board held a meeting and called for EGP 131,400,000 payment in the company capital to increase the total paid-in capital of the company to EGP 730,250,000 and the amount was registered in the commercial register on 11 June 2020.

On December 17, 2020, the Extraordinary General Assembly agreed to split 10 shares for one share of its ordinary share, accordingly. The nominal value of the shares became 1 EGP instead of 10 EGP per share before the split and the number of issued shares became 730,250,000 instead of 73,025,000 shares. In addition, the Extraordinary General Assembly approved an increase of the authorized capital from EGP 1,000,000,000 to EGP 2,000,000,000.

Sphinx Obelisk, the former direct parent company of Taaleem Management Services has sold its entire stake to its shareholders, and currently the largest shareholder in Taaleem Management Services is Thebes CV, owning 20.821% of the company's capital.

14. Reserves

Employee stock ownership plan

The balance of the incentive and reward employee stock ownership plan for shares is calculated on the basis of the weighted average in the month preceding the grant date and the share price that is determined on the basis of the weighted average in the month preceding the date of the right to begin to exercise, which is one year after each grant date. Then the outcome is multiplied by the number of units granted to each specific segment for each beneficiary to calculate the financial value due to each segment. The aforementioned outcome is divided into three equal financial values divided into three consecutive years. The number of shares due for each year is calculated by dividing the financial value for the year by the share price for this year (the weighted average in the month preceding the end date of the year subject to the plan), resulting in the final shares for each beneficiary.

The estimated value of the incentive and reward scheme for three years is EGP 50,387,250 (estimated payment in the year is EGP 16,795,750), subject to change with the change in the share performance. The estimated value for the year recorded in the equity is EGP 3,741,722.

Legal reserve

In accordance with the companies' law number 159 for year 1981, 5% of the net profit of the year is transferred to the legal reserve. This transfer may be discontinued if the legal reserve reaches 50% of the issued capital. This reserve is not available for distribution to shareholders.

15. Non-controlling interests

	Capital	Reserves	Retained earnings	Total
31 August 2022				
Balance at 1 September 2021	1,512,500	3,677,604	5,357,829	10,547,933
Total comprehensive income for the year	-	-	1,733,983	1,733,983
Balance at 31 August 2022	1,512,500	3,677,604	7,091,812	12,281,916
31 August 2023				
Balance at 1 September 2022	1,512,500	3,677,604	7,091,812	12,281,916
Minority share in subsidiary	70,000,000	-	935,519	70,935,519
Total comprehensive income for the year	-	-	2,343,959	2,343,959
Balance at 31 August 2023	71,512,500	3,677,604	10,371,290	85,561,394

16. Bank borrowings

	31 August 2023	31 August 2022
Medium-term loans - current portion	54,230,781	-
Medium-term loans - non-current portion	535,004,455	-
Total	589,235,236	-

Bank Borrowings represent the value of a loan granted to the Group by Ahly United Bank. The total loan amount available is EGP 1.95 billion. The bank medium-term loans are EGP 589,235,236 as of 31 August 2023 (31 August 2022: Nil), the interest rate for the loan is 1.25% per annum plus lending corridor rate. The period of terms of these contracts are five years and nine years, starting from the date of the first withdrawal of the "funding period", with a grace period granted to the Group of one year and five years from the date of the first withdrawal.

16. Bank borrowings (continued)

The Group is committed to paying the total funding amount of Nahda University in eight semi-annual instalments of equal value, and at Badya University over four years starting from March 2028, due in September and March of every financial year.

- A tri-party agreement was established between Ahly United bank, Nahda University (Borrower), and Taaleem Management Services Company S.A.E. (Guarantor), whereby Taaleem Management Services Company agreed to forfeit the management fees received from Nahda University in case of Nahda defaulting on any loan repayments due.
- An insurance policy against all risks on the assets of the Group covering at least 110% of the value of the financing amount.

Debt covenants:

The debt service ratio is not less than 3:2 for the entire period and the financial leverage shall not exceed 1.5 during the financing period.

17. Deferred tax liabilities

Deferred income tax is represented in the tax liabilities arising from temporary differences between the tax basis of assets and their carrying amounts in the consolidated financial statements.

	Balance at 1 September 2022	Expense/ (Income) charged to the statement of profit or loss during the year	Balance at 31 August 2023
Liabilities			
Fixed assets	17,066,443	(516,265)	16,550,178
Fixed assets – arising from business combination	16,035,564	(709,552)	15,326,012
Intangible assets – arising from business combination	67,129,228	–	67,129,228
Assets			
Lease liability and right-of-use assets	–	(2,184,397)	(2,184,397)
Total liabilities	100,231,235	(3,410,214)	96,821,021

	Balance at 1 September 2021	Expense/ (Income) charged to the statement of profit or loss during the year	Balance at 31 August 2022
Liabilities			
Fixed assets	16,259,417	807,026	17,066,443
Fixed assets – arising from business combination	17,639,305	(1,603,741)	16,035,564
Intangible assets – arising from business combination	67,129,228	–	67,129,228
Total liabilities	101,027,950	(796,715)	100,231,235

18. Provisions

	Lawsuits provisions	Tax provisions	Total
Balances as of 1 September 2021	1,420,000	4,332,805	5,752,805
Provisions used during the year	(157,818)	(739,130)	(896,948)
Balances as of 31 August 2022	1,262,182	3,593,675	4,855,857
Provisions used during the year	–	(125,141)	(125,141)
Balances as of 31 August 2023	1,262,182	3,468,534	4,730,716

19.1 Trade and other payables

	2023	2022
Amounts payable in relation to acquiring a plot of land	349,423,733	67,992,964
Accrued expenses	68,176,473	27,249,080
Trade payable	27,420,953	15,406,228
Retentions	13,004,832	4,191,669
Interest payable	10,044,003	–
Tax Authority	6,802,105	4,565,221
Social insurance authority	361,623	253,435
Other payables	8,857,914	15,735,638
	484,091,636	135,394,235
Less: non-current portion		
Interest payable	(10,044,003)	–
Amounts payable in relation to acquiring a plot of land – non-current portion*	(208,569,651)	(27,065,899)
	265,477,982	108,328,336

In April 2020, the group acquired a 26.5 acres plot of land in the new Beni Suef City as part of Nahda University expansion plan. The purchase price amounted to 90 million Egyptian pounds in addition to a 1.5% one-time administrative expenses added to the price. The payment terms was a 25% in advance with the remaining balance payable in 5 annual instalments, bearing interest at the corridor rate announced by the Central Bank of Egypt plus 2%. The Company paid the first instalment amounting to EGP 13.5 million on November 4, 2020, and the second instalment amounting to EGP 13.5 in November 2021 and the third instalment amounting to EGP 13.5 million in November 2022. Borrowing costs capitalized in the projects under construction (Note No. 5) amounted to EGP 24.5 million. The Group will pay the remaining amount of the land purchase price with a total of EGP 27.1 million over two remaining annual instalments in addition to accrued interest amounted to EGP 5.7 million.

On December 30, 2020, the group paid a down payment of 63.7 million Egyptian pounds to purchase the land of Nahda University current campus. The Group signed the purchase contract with Beni Suef Governorate on January 17, 2021 for a total purchase price of EGP 109 million; 105 million pounds land price plus 4 million pounds of administrative fees. The Company paid 63.7 million Egyptian pounds (down payment and administrative fees), and shall pay the remaining EGP 45.2 million over two equal annual instalments, EGP 22.6 million each. The Company paid the first instalment amounting to EGP

22.6 million in November 2021, and the last instalment amounting to EGP 22.6 million in November 2022.

19.1 Trade and other payables (continued)

On 3 August 2021, the group entered into a tri-party agreement with Palm for Urban Development and Palm Hills Developments for the purchase of a plot of land with a total area of SQM 149,189 in the 6th of October City for the purposes of establishing Badya University. The purchase price amounted to 417.7 million Egyptian pounds. The group has paid an amount of EGP 60 million in advance with the remaining balance payable through 10 equal installments starting 6 months after the approval of the Cabinet of National and Private Universities. On 30 March 2023, Taaleem and Palm Hills Developments announced that the Cabinet has approved Badya University's file and accordingly the agreed upon payment schedule became effective and the first installment for this plot of land is to be payable on 30 September 2023.

On 10 August 2021, the Group has also entered into another tri-party agreement with Palm for Urban Development and Palm Hills Developments for the purchase of a plot of land with a total are of SQM 14,015 in the 6th of October City for the purposes of establishing a teaching hospital. The purchase price amounted to 39.2 million Egyptian pounds payable through 2 equal installments, the first and the second installment is to be paid 6 months and 12 months respectively after the approval of the Cabinet of National and Private Universities. On 30 March 2023, Taaleem and Palm Hills Developments announced that the Cabinet has approved Badya University's file and accordingly the agreed upon payment schedule became effective and the first installment for this plot of land is to be payable on 30 September 2023.

The land and its related liability are both recorded at the present value of the future payments to be made discounted at the company's incremental borrowing rate for the discounted amount to be EGP 346,889,848 and the interest amount to be of EGP 110,081,352.

19.2 Deferred revenue:

Deferred revenue represents, the revenues collected from the university students for the academic year 2023–2024 amounting to EGP 222,859,166 for which education services have not yet been provided as of 31 August 2023. These amounts will be amortized throughout the educational process from the date of commencement of the academic year 2023–2024.

The following table shows the movement of deferred revenues at the date of the consolidated statement of financial position:

	2023	2022
Balance at the beginning of the year	88,754,087	31,226,158
Collected during the year	887,792,015	657,820,222
Revenue recognised during the year	(753,686,936)	(600,292,293)
Balance at year end	222,859,166	88,754,087

20. Lease liability

Liability represents current value for lease liability related to managerial quarter of the Group, building, and car parking, and it has been evaluated with current value of contractual lease payments discounted at an incremental borrowing rate range between 10.75% and 17.25%.

	31 August 2023	31 August 2022
Current Value		
Less than one year	12,455,217	9,621,204
More than one year	31,445,468	35,379,750
	43,900,685	45,000,954

The lease movements are presented as follows:

	31 August 2023	31 August 2022
Balance at the beginning of the year	45,000,954	–
The effect of applying the change in Standard 49 "Lease Contracts"	–	48,712,171
Addition during the year	8,568,896	–
Current Value	53,569,849	48,712,171
Add: interest charged during the year	5,536,324	4,831,694
Less: lease payments during the year	(15,205,488)	(8,542,911)
Lease liabilities at 31 August 2023	43,900,685	45,000,954

The lease commitments are as follows:

	31 August 2023	31 August 2022
Less than 6 months	8,330,410	12,703,858
From six months to one year	8,453,708	42,744,966
From 1 year to 5 years	37,953,111	1,985,743
	54,737,229	57,434,567

21. Current income tax liability

	2023	2022
Balance at the beginning of the year	70,057,848	55,124,894
Current income tax for the year	90,443,758	69,936,066
Paid during the year	(70,190,195)	(55,003,112)
	90,311,411	70,057,848

22. Put option liability

	2023	2022
Put option – Egyptian International Higher Education S.A.E.	481,548,501	–
	481,548,501	–

The group has written put options over the Non-controlling interests of its subsidiary Egyptian International Higher Education S.A.E. which permit the holder to sell their shares back to the group at their fair value on a specified date. The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within liabilities with a corresponding charge directly to equity. The charge to equity is recognised as written put options over non-controlling interests, adjacent to the parent equity in the Group's net assets.

The present value of the redemption amount and the change in the fair value of the shares are subsequently accreted through put options reserve and put option liability up to the redemption amount that is payable at the date at which the option first becomes exercisable.

In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

23. Revenues

	2023	2022
Tuition fees	714,122,094	594,793,073
Student housing subscription	6,754,167	5,980,631
Bus subscription	214,491	108,419
Other educational fees	28,767,650	16,975,528
	749,858,402	617,857,651

24. Operating costs

	2023	2022
Salaries and wages	87,936,856	74,647,334
Depreciation	45,675,877	49,777,691
Educational expenses	45,129,238	34,578,418
Governmental fees	13,379,479	11,251,289
Right of use assets depreciation	11,593,539	9,879,740
Utilities expenses	9,482,741	8,837,408
Amortization expenses	778,351	778,116
Other expenses	13,885,944	11,644,043
	227,862,025	201,394,039

25. General and administrative expenses

	2023	2022
Salaries and wages	58,560,134	45,864,789
Professional fees	21,681,199	10,466,119
Value added tax on management fees	14,936,549	14,936,562
Security and cleaning	10,818,606	10,068,311
Social insurance	8,240,502	7,256,231
Advertising expenses	8,184,037	8,515,032
Maintenance fees	7,605,053	4,023,350
Board meeting attendance	7,440,000	5,500,000
Employee stock ownership plan expense	3,741,722	–
Depreciation expense	3,130,412	1,287,039
Telephone and fax expense	3,027,205	3,036,866
Rent expense *	2,314,728	2,124,040
Other expenses	16,853,936	14,063,719
	166,534,083	127,142,058

* These rent amounts are represented by lease contracts which are less than one year or of a low value.

26. Expenses by nature

	2023	2022
Salaries and wages	146,496,990	120,512,123
Depreciation expense	48,806,289	51,064,730
Educational activities expenses	38,523,824	28,163,277
Professional fees	21,681,199	10,466,119
VAT on management fees	14,936,549	14,936,562
Governmental fees	13,379,479	11,251,289
Right of use assets depreciation	11,593,538	9,879,740
Utilities expenses	9,482,741	8,871,908
Social insurance	8,240,502	7,256,231
Advertising expenses	8,184,037	8,515,032
Transportation and travel expenses	8,065,493	5,796,863
Maintenance fees	7,605,053	4,023,350
Board meeting attendance	7,440,000	5,500,000
Cleaning, internet, and water	5,749,723	5,082,931
Security	5,068,882	4,985,380
Conference and camps expense	4,221,564	795,565
Employee stock ownership plan expense	3,741,722	-
Educational governmental fund subscription	3,415,645	3,300,000
Laboratory expense	3,189,769	3,115,141
Telephone and fax expense	3,027,205	3,036,866
Comprehensive medical insurance plan	2,339,337	1,963,392
Rent expense	2,314,728	5,009,322
Real estate tax	656,812	521,740
Amortization of prepaid expenses	570,665	570,665
Amortization of intangible assets	207,685	207,452
Community service expenses	135,230	1,329,916
Other expenses	15,321,443	12,380,503
	394,396,108	328,536,097

27. Finance income - net

	2023	2022
Interest income	34,318,247	14,794,966
Interest expenses	(6,875,553)	(8,292,617)
Foreign currency gain	228,435	30,662
	27,671,129	6,533,011

28. Income tax expense

	2023	2022
Deferred income tax (Note 17)	(3,410,214)	(796,715)
Current tax expense for the year	90,443,758	69,936,066
	87,033,544	69,139,351

Effective tax rate

The tax on profit before tax theoretically differs from the amount expected to be paid by applying the average tax rate applicable to the company's profit as follows:

	2023	2022
Net profit before tax	386,486,374	299,337,002
Income tax based on tax rate	86,959,434	67,350,825
Non-deductible expenses	74,110	1,788,526
	87,033,544	69,139,351
Effective tax rate	22.5%	23.2%

29. Earnings per share

Basic:

Basic earnings per share is calculated by dividing:

- The profit attributable to the parent company, deducting all the distributions to employees and Board of directors (If any).
- The weighted average number of ordinary shares outstanding during the year represented the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued by the Group during the year, and multiplied by the weighted time factor. The weighted time factor represents the number of days in which the number of shares remains outstanding as a fraction of the total number of days in the year.

	2023	2022
Net profit for the year attributable to owners of the parent company	297,108,871	228,463,668
Expected distribution to the employees	(6,747,712)	(7,723,928)
	290,361,159	220,739,740
Weighted average number of shares	730,250,000	730,250,000
Earnings per share	0.40	0.30

29. Earnings per share (continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares causing the decrease.

During the financial year ended 31 August 2023 the Group did not issue any potential ordinary shares that results in a dilution.

30. Tax position

Taaleem Management Services Company

Income tax

Financial years from the date of inception till 31 August 2021:

- Tax returns are regularly submitted, and the Company has not been notified by any examination request till the date of the consolidated financial statements.

From 1 September 2022 till 31 August 2023:

- The Company has submitted the tax returns on the legal deadline according to the Egyptian law.

Payroll tax

Financial years from the date of inception till 31 August 2022:

- The tax is deducted and paid on a regular basis
- The Company is under inspection for wage and salary tax for the years mentioned above.

From 1 September 2022 till 31 August 2023:

- The tax is deducted and paid on a regular basis
- The Company has not been notified by any examination request

Stamp duty

Financial years from the date of inspection till year 2018:

- The Company has been inspected and settled all claims.

Financial years from year 2019 till year 31 August 2023:

- The Company has not been notified by any examination request

Withholding tax

Financial years from the date of inception till 31 August 2023:

- The tax is deducted and paid on a regular basis.
- The Company has not been notified by any examination request for withholding tax for the years mentioned above till the date of the consolidated financial statements.

30. Tax position (continued)

Value added tax (VAT)

Financial years from 2016 till 31 August 2022:

- The Company has been registered for VAT according to Law no 67 of 2016 and VAT returns are submitted on a regular basis
- The Company has been inspected and settled all claims.

From 1 September 2022 till 31 August 2023:

- VAT returns are submitted on a regular basis

There are no disputes with tax authorities and no uncertain tax issues until the reporting date.

Nahda University Company - LP

Income tax

Period from inception till 31 August 2021

- The University has been inspected by the Egyptian Tax Authority and internal committees and all taxes have been paid.

Period from 1 September 2021 till 31 August 2023

- The tax returns were submitted on the due dates and the documents necessary to complete the inspection work are being prepared.

Salaries tax

Period from inception till December 2019

- The University has been inspected by the Egyptian Tax Authority, and inspection differences have been settled.

Period from 2020 till 31 August 2023

- Salary tax is being deducted from employees and delivered regularly.

Value added tax (VAT)

Financial years from 2016 till 31 August 2020:

- The University has been registered for VAT according to Law no 67 of 2016 and VAT returns are submitted on a regular basis
- The University has been inspected and settled all claims.

From 1 September 2020 till 31 August 2023:

- VAT returns are submitted on a regular basis

There are no disputes with tax authorities and no uncertain tax issues until the reporting date.

30. Tax position (continued)

Withholding tax

Financial years from the date of inception till 31 August 2023:

- The tax is deducted and paid on a regular basis.
- The University has not been notified by any examination request for withholding tax for the years mentioned above till the date of the consolidated financial statements.

Stamp Tax

Period from inception till August 2020

- The University has been inspected by Egyptian Tax Authority; and inspection differences have been settled

Period from 2020 till 31 August 2023

- The University has not been notified of any inspections.

There are no disputes with tax authorities and no uncertain tax issues until the reporting date.

Profit distribution tax

Period from 2014 till August 2018

- The University has been inspected by Egyptian Tax Authority; and inspection differences have been settled

Period from 1 September 2018 till 31 August 2023

- The University has paid the total tax due and is under preparation for inspection.

There are no disputes with tax authorities and no uncertain tax issues until the reporting date.

Nahda University for Education and Management Services S.A.E.

Income tax

Period from inception till 31 August 2022

- Tax returns are regularly submitted, and the Company has not been notified by any examination request till the date of the consolidated financial statements.

From 1 September 2022 till 31 August 2023

- The Company has submitted the tax returns on the legal deadline according to the Egyptian law.

Salaries tax

Period from inception till 31 August 2023

- No tax inspection has been done since the establishment date until the date of the consolidated financial statements. However, the company has no employees until the date of the consolidated financial statements.

30. Tax position (continued)

Stamp Tax

Period from inception till 31 August 2023

- No tax inspection has been done since the establishment date until the date of the consolidated financial statements.

There are no disputes with tax authorities and no uncertain tax issues until the reporting date.

Nahda Education Services S.A.E.

Income tax

Financial years from the date of inception till 31 August 2023:

- Tax returns are regularly submitted, and the Company has not been notified by any examination request till the date of the consolidated financial statements.

Payroll tax

Financial years from the date of inception till 31 August 2022:

- The Company has been inspected from the establishment date until 31 August 2022 and is in the process of settling the final amounts

From 1 September 2022 till 31 August 2023

- The Company has not been notified by any examination request for wage and salary tax for the years mentioned above till the date of the consolidated financial statements.

Stamp duty

Financial years from year 2015 till 31 August 2023:

- The Company has not been notified by any examination request for stamp duty for the years mentioned above till the date of the consolidated financial statements.

Withholding tax

Financial years from the date of inception till August 2023:

- The Company has not been notified by any examination request for stamp duty for the years mentioned above till the date of the consolidated financial statements.

There are no disputes with tax authorities and no uncertain tax issues until the reporting date.

Egyptian International Company for Higher Education S.A.E.

Income tax

Financial years from the date of inception till 31 August 2022:

- The Company has submitted the tax returns on the legal deadline according to the Egyptian law.

From 1 September 2022 till 31 August 2023

- The Company has submitted the tax returns on the legal deadline according to the Egyptian law.

30. Tax position (continued)

Payroll tax

Financial years from the date of inception till 31 August 2023:

- The tax is deducted and paid on a regular basis

Stamp duty

Financial years from the date of inception till 31 August 2023:

- The Company has not been notified by any examination request for stamp duty for the years mentioned above till the date of the consolidated financial statements.

Withholding tax

Financial years from the date of inception till August 2023:

- The Company has not been notified by any examination request for stamp duty for the years mentioned above till the date of the consolidated financial statements.

31. Capital commitments

Capital commitments contracted on the date of the consolidated financial statements and have not been recognized as liabilities to the Group:

	2023	2022
Capital commitment*	494,800,000	214,863,607
	494,800,000	214,863,607

The capital commitments on 31 August 2023 represent the contract to establish outpatient clinics for the faculty Physiotherapy, University hospital, and Fine arts & Architecture building, as well as Badya’s phase one construction contract.

32. Significant events

During the financial year ending on 31 August 2023, the exchange rate of the Egyptian pound against the dollar reached an average of 31 pounds. The overnight deposit rate, the overnight lending rate, and the discount rate were 19.25%, 20.25%, and 19.75% respectively.



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REVAMPED WEBSITE

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