

Joint Press Release

Badya University Successfully Completes the Licensing Process with the Issuance of its Presidential Decree

Cairo, August 22, 2023: Taaleem Management Services ("Taaleem"), Egypt's leading higher education provider, and Palm Hills Developments ("PHD"), a leading Egyptian real estate company, announce today the completion of the licensing process of Badya University. This achievement comes after receiving the private university's presidential decree, signifying the culmination of a rigorous regulatory approval process. The university's first phase is progressing as planned and is scheduled to commence operations in the academic year starting September 2024, which will encompass the faculties of Dentistry, Physiotherapy, Business & Economics, and Computer Science.

Badya University is a top-tier institution currently under development that is 60% owned by Taaleem and 40% owned by PHD. Strategically located at the heart of Cairo's western suburbs, the university occupies an expansive 167,000 square meter plot within PHD's flagship project, Badya, Egypt's first sustainable smart city. Badya University is expected to house eight academic faculties with a total capacity of around 12,500 students.

Mohamed El Rashidi, Taaleem Management Services' Managing Director and Chief Executive Officer commented:

"I am delighted to announce the successful conclusion of Badya University's licensing process, marking a momentous stride in the institution's development. Furthermore, I am thrilled to convey that, through the invaluable collaboration with our strategic partner and development expert, Palm Hills Developments, the construction of the university's first phase is proceeding on schedule, and we anticipate welcoming new students in the forthcoming academic year starting September 2024, poised to be an exciting year for Taaleem as numerous growth initiatives come to fruition. With the addition of Badya University to Taaleem's licensed asset portfolio and the imminent addition of Memphis University in East Cairo, we are moving closer to realizing our vision of offering exceptional academic offerings and becoming Egypt's leading higher education group."

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Hazem Badran, Co-CEO and Managing Director of Palm Hills Developments, commented:

“I am thrilled that Badya University received the presidential decree, as it brings us closer to our goal of developing Badya city as a fully integrated sustainable city for innovation and modernization that serves the needs of all its residents, neighboring communities, and countries by providing unmatched and exclusive services, including world-class educational services. Moreover, I am delighted with our collaboration with Taaleem Management Services, whose unwavering dedication and expertise have been instrumental in bringing this vision to life.”

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Badya University Construction Progress:



- Actual construction site photos of Badya University as of 15 August 2023

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- Actual construction site photos of Badya University as of 15 August 2023

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About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 29 million square meters ("sqm"). PHD's product offerings include primary homes in West Cairo, East Cairo and Alexandria, as well as secondary homes on the North Coast (Mediterranean Sea).

As of 1Q2022, PHD delivered 14,000 units within its developments. Today, PHD has several projects under development in West Cairo, East Cairo, North Coast and Alexandria, in addition to co-development projects, translating into a sales backlog of c. EGP24 billion. PHD is listed and traded on the Egyptian Stock Exchange under the symbol "PHDC.CA".

For more information, please visit: www.palmhillsdevelopments.com

About Taaleem Management Services

Established in 2015, Taaleem Management Services is Egypt's leading higher education provider, serving as the only pure-play provider of higher education services in the market. The company operates a platform-based business model designed to be replicated across its assets, focusing on centralizing its supporting functions, creating synergies, and exploiting economies of scale, which enables the academic units to focus solely on providing accessible high-quality education and rich student experiences. Taaleem's platform-based model demonstrated its ability to create value through its first asset, Nahda University Beni in Suef (NUB), the largest and first private university in Upper Egypt, enabling students from a populous and under-served region to gain access to high quality education and skills-based learning. Taaleem is focused on replicating this success by leveraging Egypt's favorable market dynamics that point to strong private sector growth, expanding its footprint across East and West Cairo and the Delta region, and providing premium quality educational services. Taaleem's ongoing growth will cement its position as the leading higher education provider in Egypt.

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