

## Joint Press Release

### The Cabinet Approves Badya University's File

**Cairo, March 29, 2023:** Taaleem Management Services, Egypt's leading higher education provider, and Palm Hills Developments (PHD), a leading Egyptian real estate company, announce today that the Cabinet has approved Badya University's file, with the licensing process now pending only the issuance of the presidential decree, which is the final step of Badya University's regulatory approval process. On the construction side, the first phase of the university's three-phase plan has commenced and is progressing according to plan. These developments mark significant milestones towards launching the university for the academic year of 2024/25, commencing September 2024.

Badya University is a top-tier institution currently under development that is 60% owned by Taaleem Management Services and 40% owned by Palm Hills Developments (PHD). Strategically located at the heart of Cairo's western suburbs, the university is being established on an area of 167,000 square meters in PHD's flagship project Badya, a high-end and sustainable full-fledged 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:**

"Receiving the Cabinet's approval for Badya University is a major milestone towards launching one of Egypt's most distinct top-tier universities. Taaleem is diligently working towards providing a unique and highly competitive academic offering through Badya University by securing academic partnerships with renowned international universities, providing students with a wider pool of resources, knowledge, and international experiences. In addition to providing premium quality education, Taaleem aims to ensure that Badya University's upcoming students benefit from an exceptional student experience by focusing on developing an unmatched extra-curricular framework and installing state-of-the-art research and innovation facilities across campus. With this, I am very confident of

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Taaleem's overall growth outlook in terms of our progress with Badya University and the expansion of our footprint to New Cairo. This cements Taaleem's positioning as Egypt's leading provider of higher educational services."

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

"I am very pleased with progress that is being made in Badya University, as it marks the beginning of the next phase of growth for Badya, which is planned to be 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 higher educational services. Our eagerness to launch such a distinguished university in collaboration with our strategic partner, Taaleem Management Services, aligns with Egypt's mission to uplift educational quality and provide students with global educational opportunities.

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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 30 million square meters ("sqm"). PHD's product offerings include primary homes in West Cairo, East Cairo and Alexandria, as well as secondary homes in the North Coast (Mediterranean Sea) and Ain Sokhna (Red Sea).

As at end of 1Q2022, PHD delivered 12,504 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. EGP16 billion. PHD is listed and traded on the Egyptian Stock Exchange under the symbol "PHDC.CA".

For more information, please visit: [www.palmhillsdevelopments.com](http://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 Suez (NUB), the largest and first private university in Upper Egypt, enabling students from a very populous and under-served region to gain access to high quality education and skill-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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