

**Expanding Our Reach,
Leading with Excellence**



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A Year at a Glance



Taaleem Management Services has reached impressive milestones, marked by significant operational and financial achievements this year. These achievements underscore the organization’s strategic growth and expansion, showcasing its expertise and resilience, and bringing the organization closer to realizing its vision of becoming Egypt’s leading provider of higher education.

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 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 equips its students with the necessary skills to excel in the modern workplace, aligning with the evolving demands of the labor market and ensuring they’re well-prepared to navigate future challenges.

Taaleem’s portfolio currently includes two operational assets and one asset that is under development. 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 now an operating asset strategically located in the heart of Cairo’s western suburbs. The University has been developed in partnership with Palm Hills Development (PHD), one of Egypt’s leading real estate developers.

The latest addition to Taaleem’s portfolio, Memphis University in East Cairo, is a fully licensed institution currently under construction. This expansion aligns with Taaleem’s ongoing commitment to growth, enhancing existing assets while pursuing new investment opportunities to build on its long-standing 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.

FY2023-2024 Highlights

Licensed Capacity



13K Students

Enrolled Students



9K Students

Operating Faculties



9 Faculties

Licensed Faculties



10 Licensed Faculties

Revenue



EGP 1,211mn

Gross Profit



EGP 919mn

EBITDA



EGP 673mn

Net Profit



EGP 552mn

Taaleem's Journey

2015



2016



2018



2019



2020



2021



2022

2023



2024



- 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 by offering high-quality and value-for-money educational services

- 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 dentistry hospital

- 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

- 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

- 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

- 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)



- Received the Presidential Decree for the Faculties of Arts & Architecture
- Launched the Faculty of Arts to begin operating in the AY of 22/23

- Completed the first phase of NUB's University Hospital
- Concluded the acquisition of Memphis University in New Cairo
- NUB received a 4-star rating via QS Stars rating system (5 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

- Badya University's official launch
- Received the Presidential Decree to establish Memphis University
- NUB received the Presidential Decree for the Faculties of Nursing & Medical Sciences
- NUB received a prominent ranking from SCImago Institutions Rankings
- NUB increased the intake quota for the faculties of Computer Science and Medicine

Note from the Managing Director

Mohamed El Rashidi, Chief Executive Officer & Managing Director at Taaleem Management Services:



"I am pleased to reflect on an outstanding year of achievements for Taaleem during the 2023/24 academic year. Taaleem has experienced tremendous growth, achieving significant milestones that highlight our exceptional operational and financial performance. Despite navigating global and local challenges such as inflation and affordability issues, we have consistently demonstrated our resilience and scalability. As we move forward, we remain steadfast in our commitment to our mission, fully prepared to capitalize on the opportunities that lie ahead. This success is a direct reflection of the unwavering dedication and hard work of our team. I extend my sincere gratitude to each member of our Company for their exceptional contributions and commitment to our vision.

Our financial performance has maintained a robust double-digit top-line growth trajectory, with total revenue reaching EGP 1,211 million, reflecting a remarkable year-on-year growth of 62 percent. This growth has also resulted in a 60 percent YoY increase in EBITDA, with a margin of 56 percent, demonstrating our effective cost management strategies. Consequently, we reported a strong net income of EGP 552 million, achieving an impressive 84 percent YoY growth. These results demonstrate our success in driving sustainable revenue growth while ensuring profitability.

One of the key pillars of Taaleem's growth strategy is expanding our educational offerings to meet the increasing needs of students and the job market. A key example of this strategy is Nahda University in Beni Suef (NUB), which has built a strong reputation as a leader medical education provider. In response to the growing demand for NUB's medical programs, we have strategically expanded the intake quota for the Faculty of Medicine and secured full licenses for two new faculties, namely Nursing and Medical Sciences. These additions bring the total number of medical faculties to six, further complemented by the university hospital, equipped with 220 beds. This significant development not only enhances our academic offerings but also fulfills the high demand for skilled professionals in the healthcare sector.

Building on this success, I am delighted to officially announce the successful launch of Taaleem's second asset, Badya University, as well as the achievement of the enrollment targets for its inaugural operational year. This accomplishment underscores our unwavering commitment to excellence in education and our dedication to expanding our reach. The establishment of Badya University will enhance our enrollment capabilities, enabling us to accommodate a larger student body while enhancing economies of scale and ensuring operational efficiency and maintaining our high standards of quality.

In line with our continuous expansion plan, I am pleased to announce that the construction of the first phase of Memphis University, Taaleem's latest acquisition in East Cairo, is progressing steadily. This phase is set to include the Faculty of Medicine as a key initial offering, with plans to potentially launch in September 2025, subject to SCPU approval to operate without a university hospital in place at the same time. With full licensing now secured, Taaleem proudly owns three fully licensed assets within its portfolio, encompassing two operational institutions and one underdevelopment project.

Looking ahead, I am confident that Taaleem will continue to lead the way in shaping the future of education in Egypt. With a high-quality educational offering, a strong financial performance, and a resilient operational framework, the Company is well-positioned to drive its expansion plans, fostering growth and broadening its geographic footprint in alignment with its strategy.

Together, we will continue to make a significant impact on the higher education landscape, empowering the next generation of learners and equipping them with the skills and knowledge needed in the modern workplace and adapt in an ever-evolving world."

BEYOND BOUNDARIES



Navigating Through Challenges

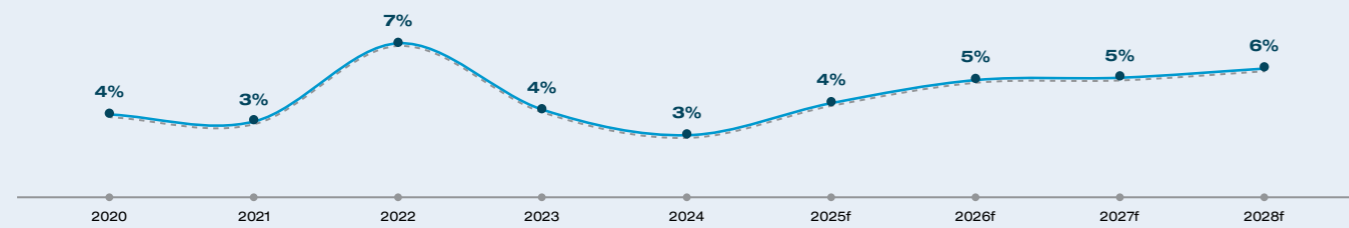
Egypt's economy has been gradually emerging from a challenging period that began in the early 2020s. While the road ahead remains uncertain, the government's efforts to implement structural reforms, reduce the fiscal deficit, and attract foreign investment have produced positive results.

In February 2024, Egypt signed a USD 35 billion deal with the United Arab Emirates to develop Ras El-Hekma, a resort destination along Egypt's northern Mediterranean coast. Further strengthening Egypt's economic ties, a strategic partnership worth USD 8 billion was signed with the European Commission in March 2024. According to the International Monetary Fund, the program initially approved at USD 3 billion in December 2022, was expanded to nearly USD 8 billion, reflecting the growing confidence in Egypt's economic reforms.

Although recent international investments and partnerships have provided critical support, the recovery remains fragile, influenced by high inflation rates, currency devaluation, and the slow pace of reforms. According to the International Monetary Fund (IMF), Egypt's Real GDP growth decelerated to 3.8 percent in 2023, and it is expected to continue this downward trend, slowing further to 2.7 percent in 2024. However, Egypt's Real GDP growth is expected to gather momentum, accelerating by 4.1 percent in 2025.

Egypt has been sensitive to geopolitical events, such as the Russia-Ukraine conflict, which has impacted tourism and distribution, and the Gaza conflict, which has influenced refugee inflows. Disruptions in Red Sea shipping and a global monetary environment characterized by persistently high interest rates have raised external borrowing costs, presenting ongoing economic challenges.

Egypt's Real GDP Growth



Source: International Monetary Fund (IMF)

As of May 2024, core inflation measures that exclude volatile items such as food and energy—stood at 27 percent. This marked a significant decrease from its all-time high of 41 percent recorded in June 2023. By December 2024, core inflation further eased to 23 percent, reflecting a gradual stabilization in underlying price pressures. This decline indicates some success in the government's efforts to mitigate inflationary pressures through monetary policy adjustments and economic reforms. Despite these improvements, the core inflation rate remains elevated compared to historical norms, reflecting ongoing challenges in controlling inflation amid fluctuating global economic conditions and domestic supply chain issues.

Core Inflation (YoY)



Source: Central Bank of Egypt (CBE)

The Egyptian pound experienced a significant devaluation in early 2024, with the official exchange rate dropping by 55 percent to around 48 EGP per USD in February 2024, closely aligning with the parallel-market rate, which fluctuated between 52 to 73 EGP per USD during the same period. This move by the Central Bank of Egypt aimed to bridge the gap between the official and parallel-market rates. However, unmet demand for foreign currency persisted, creating challenges for businesses importing essential goods and raw materials.

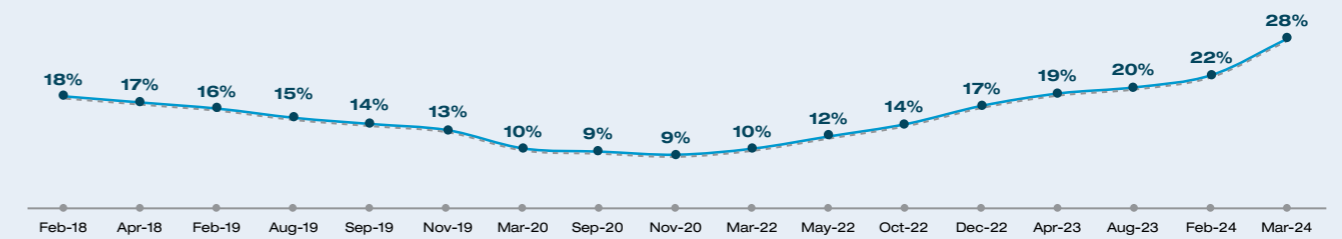
By January 2025, the EGP/USD exchange rate showed some stabilization, with the official rate hovering around 50–52 EGP per USD, aligning more closely with the parallel market rate, which helped reduce arbitrage opportunities and contributed to a more predictable economic environment. Despite these efforts, there remained a significant unmet demand for foreign currency within the domestic market. The persistent shortage of foreign currency continued to affect businesses' ability to import essential goods and raw materials, leading to delays and increased costs, which further strained the economy.

Average USD/EGP



Source: Central Bank of Egypt (CBE)

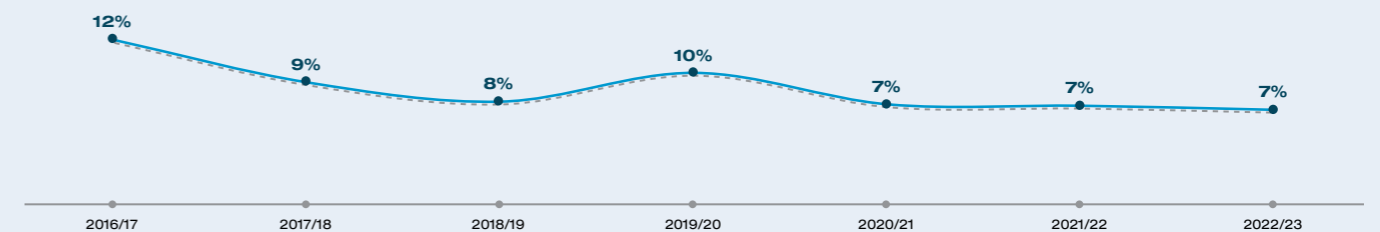
CBE's Discount Rate (%)



Source: Central Bank of Egypt (CBE)

Egypt's unemployment rate showed positive developments, declining from 6.9 percent in 2023 to 6.5 percent by mid-2024. Despite this improvement, the labor market still faces challenges, particularly for youth and recent graduates. The labor market continues to be pressured by economic difficulties, including high inflation and currency devaluation, which have had a pronounced effect on various sectors, including higher education. Universities are confronting rising operational costs and infrastructure expenses, which have led to increased tuition fees. These financial strains can affect students and their families, potentially limiting access to higher education.

Egypt's Unemployment Rate (%)



Source: Ministry of Finance (MoF)

BEYOND BOUNDARIES

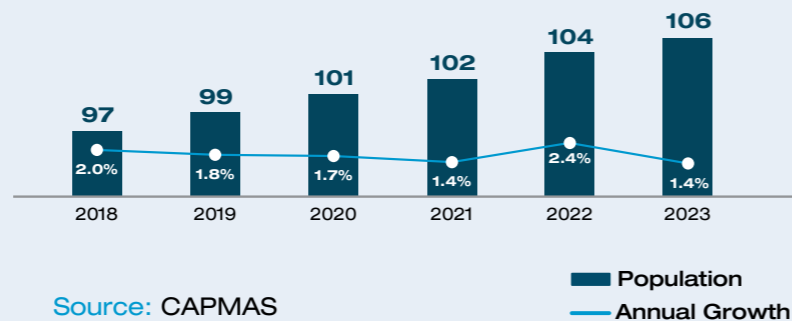
Taaleem Management Services has shown remarkable resilience despite Egypt's economic challenges. The organization has adapted strategically to economic fluctuations by enhancing financial flexibility, investing in cutting-edge educational technologies, and forming robust partnerships with international institutions. These initiatives are designed to sustain educational excellence while managing costs effectively. Taaleem's commitment to maintaining access and quality is evident in its proactive approach, including offering flexible payment plans and scholarships.

A Promising Market with Favorable Demographics

Egypt's Population:

Egypt stands as the most populous country in the Middle East and North Africa (MENA) region, boasting a population of 106 million as of early 2024, accounting for approximately 20 percent of the total population within the MENA region. Notably, 31 percent of Egypt's population falls within the student-age bracket of 5-19, reflecting a 5 percent YoY increase. The rapid population growth creates both opportunities and challenges across various sectors, particularly in education, healthcare, and urban development.

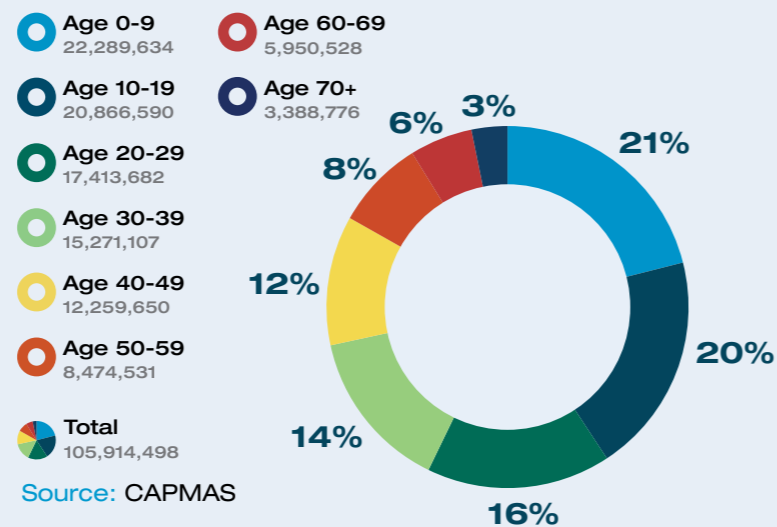
Egypt's Population Growth (mn)



Source: CAPMAS

This demographic trend underscores a substantial rise in demand for educational services. The growing need for educational services spans all levels—primary, secondary, and tertiary—as Egyptians increasingly recognize the importance of obtaining high-quality education. This awareness is driven by the desire to secure well-paying jobs and achieve professional success in a competitive job market.

Egypt's Demographic Profile 2023 (%)



Source: CAPMAS

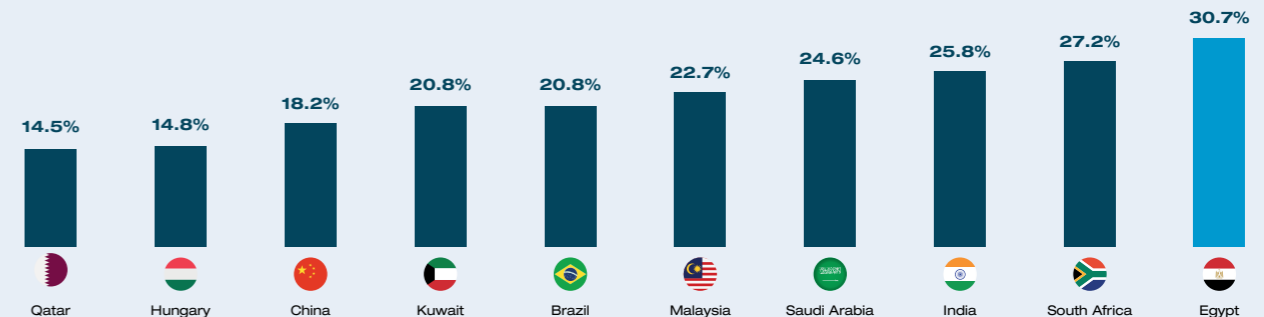
BEYOND BOUNDARIES

Higher Education: An Ongoing Concern

Higher education in Egypt faces ongoing challenges, particularly when compared to other emerging markets. The sector is struggling with the pressures of rapid population growth, which has heightened the demand for quality education. This demand has outpaced the public sector's ability to fund and expand educational infrastructure effectively, leaving a gap that the private sector is increasingly called upon to fill. However, the private sector in Egypt has traditionally been dominated by sole-ownership firms and family businesses, often lacking in governance and access to significant funding. Despite these challenges, there has been a shift in recent years towards more structured and well-funded private institutions that offer superior educational quality and better overall student experience. These private universities are increasingly attractive to students, offering modern facilities, innovative learning environments, and opportunities beyond the classroom.

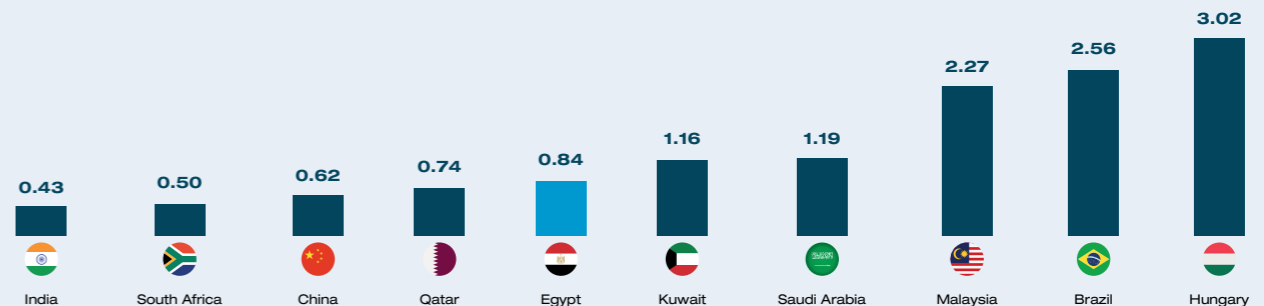
In comparison to other emerging markets, Egypt's higher education spending and infrastructure development remain underwhelming. While countries in the MENA region have increased investments in education as a means to boost human capital and economic development, Egypt's expenditure on education is relatively low, reflecting broader economic constraints. Nevertheless, the government has recognized the importance of education and is working on plans to enhance the quality and competitiveness of Egyptian universities, including the expansion of technical universities and increased collaboration with the private sector. Despite these efforts, the sector still faces significant barriers in meeting the growing demand and aligning with international standards, highlighting the need for continued reform and investment to close the gap.

Student-Age Population % of Total - 2023

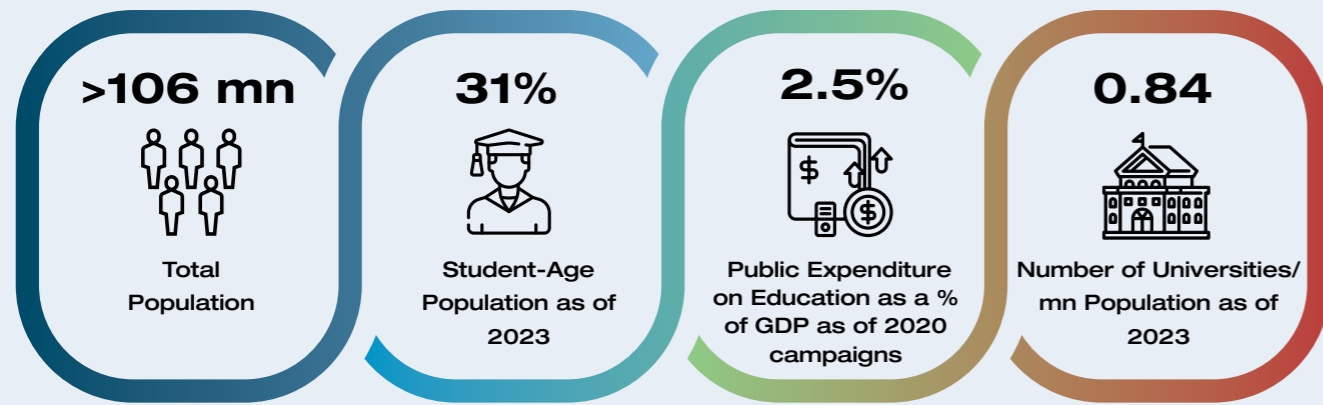


Source: World Bank

No. of Universities per mn Population - 2023 (Uni/mn)



Source: World Bank

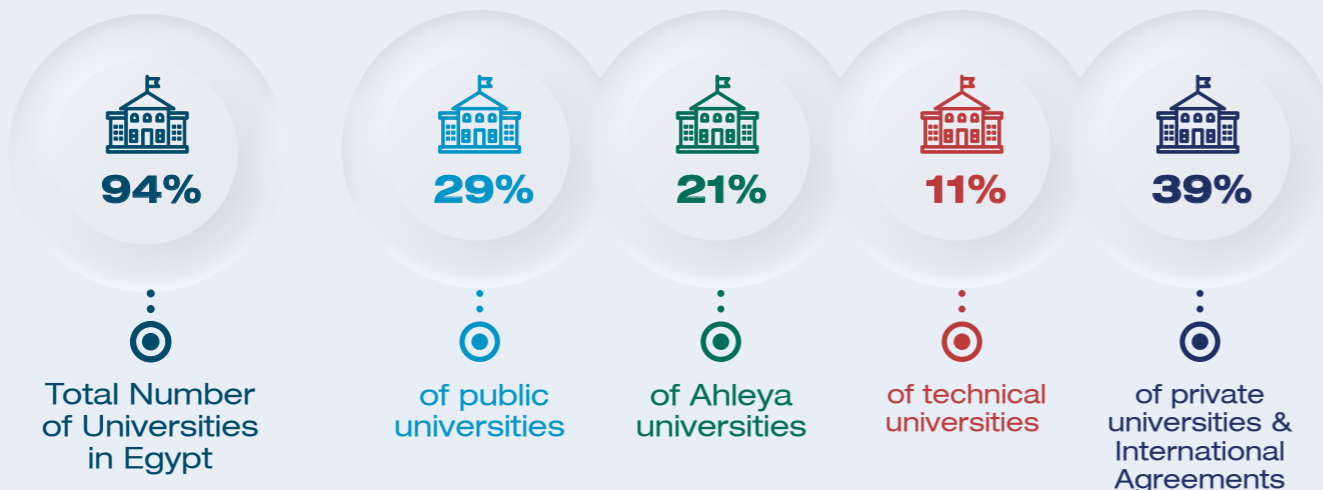


Diversity of Higher Education System in Egypt

Egypt’s higher education system includes a diverse landscape of Publicly Backed Universities, Private Universities, and Branch Campuses. While public universities continue to dominate student enrollment, they face persistent challenges, including a high student-to-teacher ratio, overcrowded classrooms, limited resources, and outdated curricula that do not align with labor market needs. These factors contribute to a growing skills gap, leaving many graduates underprepared for the workforce. In response, the expanding private sector has taken steps to address these shortcomings by offering more modern, industry-relevant programs and enhanced facilities.

Public expenditure on education in 2020 reached 2.5 percent, 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 0.84 percent as of 2023’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 and Scientific Research (MOHE) is driving transformative change through its educational reform plan, aligned with Egypt Vision 2030. The plan focuses on strengthening private education to diversify and enhance the higher education system, ensuring that academic programs are closely aligned with market needs. Key initiatives include updating curricula to incorporate emerging fields, fostering industry partnerships, and promoting research and innovation within private universities. Additionally, the plan emphasizes inclusive education by providing financial aid and resources to diverse student populations, contributing to sustainable development and economic growth as envisioned in Egypt Vision 2030.



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 partially subsidized, non-profit institutions that are regulated by the government but are subject to student fees that are lower, equal to, or higher than the private sector average. As for technical universities, they are partially subsidized, non-profit institutions that provide students with the opportunity to learn several crafts at a reasonable price, including operating and maintaining textile machines, and operating tractors and other agricultural equipment, among many others. 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 available seats.

Private Universities

Private universities are academic institutions that are not owned by the government and operate under a privately managed organization. Funding 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 high-quality educational services, as curriculums are consistently updated, and student-teacher ratios generally kept at bay. Some Egyptian private universities have established academic partnerships with foreign universities, offering students the unique opportunity of graduating with dual degrees and/or 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 percent of their branches in Egypt. Branch campuses provide students with a degree identical to that provided at the home university upon graduation.



Licensing Private Universities in Egypt

Establishing a private university in Egypt is a complex and rigorous undertaking, marked by a multifaceted licensing process that demands meticulous planning and adherence to stringent regulations.

Preparation of Feasibility Study and Initial Proposal

The first step is to prepare a comprehensive feasibility study that includes the academic, financial, and infrastructural plans for the proposed university. The proposal must demonstrate sufficient financial backing to ensure the university's sustainability. This includes funding for construction, operational costs, and scholarships. Detailed description of the academic programs to be offered, including curriculum design, faculty qualifications, and research facilities. A clear governance structure, including the composition of the board of trustees, administrative hierarchy, and academic governance policies. Plans for campus infrastructure, including classrooms, laboratories, libraries, and student accommodations, must meet the standards set by the General Authority for Educational Buildings. The proposal should outline plans for community engagement and partnerships with industry to enhance the university's relevance and impact.

Submission to Ministry of Higher Education (MOHE)

The Feasibility study and initial proposal must be submitted to the Ministry of Higher Education and Scientific Research (MOHE) for preliminary review.

Evaluation by the Egyptian Council of Private Universities (ECPU)

The Egyptian Council of Private Universities (ECPU), under the MOHE, evaluates the proposal. This body assesses the viability and potential impact of the proposed university on the higher education landscape. The evaluation focuses on academic standards, infrastructure plans, financial stability, and the proposed governance structure. Also, a site inspection may be conducted to ensure that the proposed location meets the necessary standards and requirements, including accessibility, safety, and suitability for academic purposes.

Approval from the Supreme Council of Universities

The Supreme Council of Universities, which oversees higher education in Egypt, reviews the proposal for final approval. This council ensures that the new university aligns with national educational goals and policies. The Council assesses the proposal's potential contribution to the higher education sector and its compliance with regulatory standards.

The Issuance of The Presidential Decree

Upon approval by the Supreme Council of Universities, the final step is obtaining a presidential decree, which formally establishes the university. This decree is essential for the legal operation of the university and its recognition by the state.

Despite the challenging and lengthy process involved in obtaining licensing for private universities in Egypt, Taaleem has successfully navigated these complexities to achieve significant milestones. The Company has proudly secured full licensing for two distinct assets, demonstrating its resilience and commitment to excellence in higher education. This accomplishment reflects Taaleem's ability to meet rigorous regulatory standards and their dedication to contributing positively to the educational landscape. The Company's strength and resilience are further reinforced by its platform business model and centralization concept, which streamline operations and foster a cohesive approach to managing its diverse assets. This strategic framework not only enhances Taaleem's operational efficiency but also underscores its ability to adapt and thrive in a competitive environment.



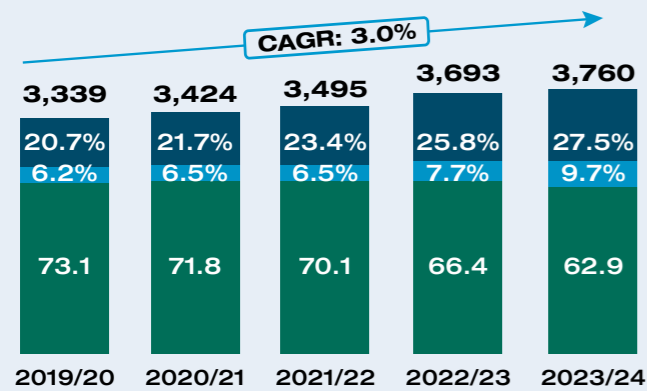
Private Education to Lead Sector Growth

The higher education sector is growing at a healthy rate, recording a 4-year CAGR of 3.0 percent, boosted by an expanding population. The private sector has emerged as the key driver of growth in higher education, recording an impressive 4-year CAGR of 15.2 percent, the highest among all segments. This robust growth reflects the sector's ability to respond to market demands with agility, offering diverse programs, modern facilities, and innovative learning experiences that cater to evolving student preferences. In contrast, the public sector has faced a 4-year CAGR decline of -0.8 percent, highlighting structural challenges such as limited funding, capacity constraints, and increased competition from private institutions. Meanwhile, other higher education institutions have demonstrated moderate growth with a 4-year CAGR of 10.6 percent. This shows that Egyptians are becoming increasingly interested in the private sector, as it is the beneficiary of strong investments.



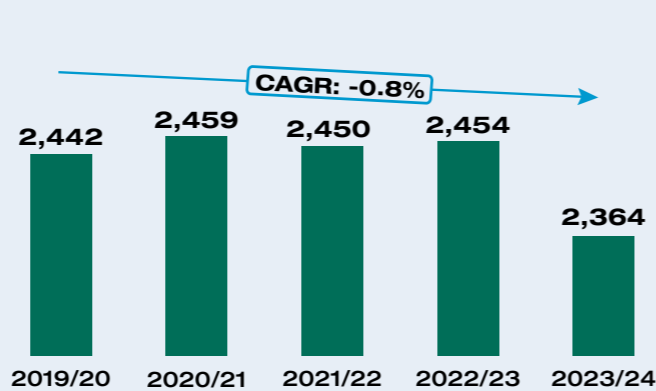
BEYOND BOUNDARIES

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



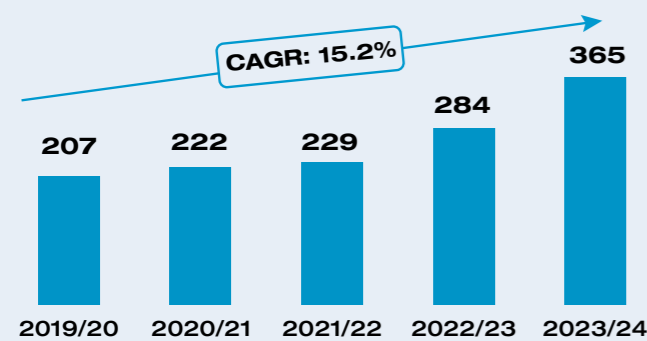
Source: CAPMAS

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



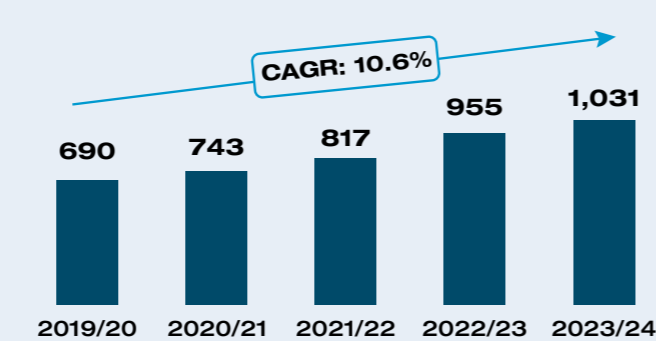
Source: CAPMAS

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



Source: CAPMAS

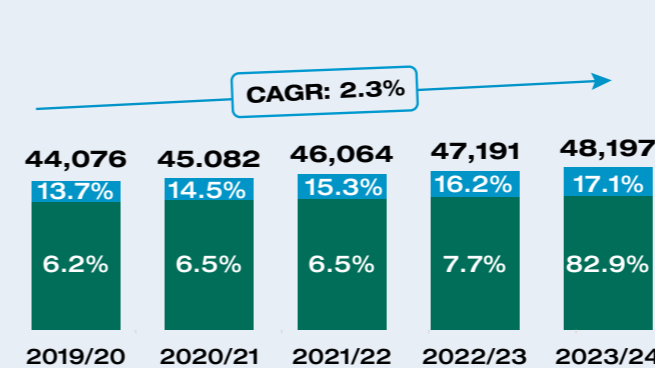
Other Higher Education Market Share (Total No. of Students) (000)'s



Source: CAPMAS

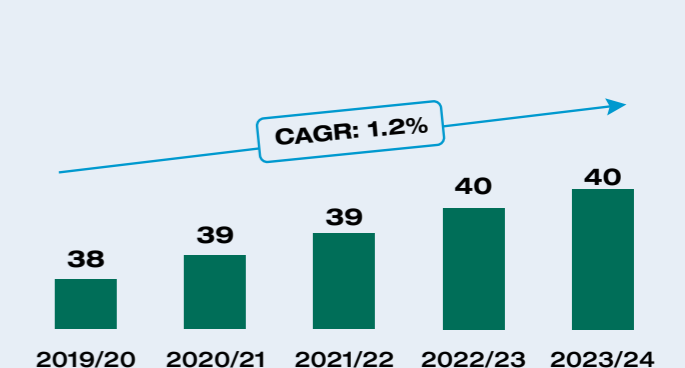
BEYOND BOUNDARIES

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



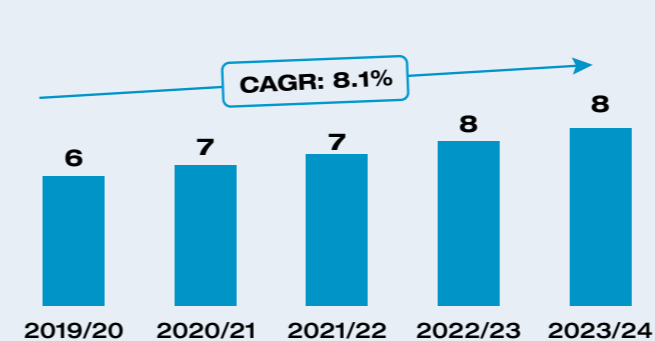
Source: CAPMAS

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



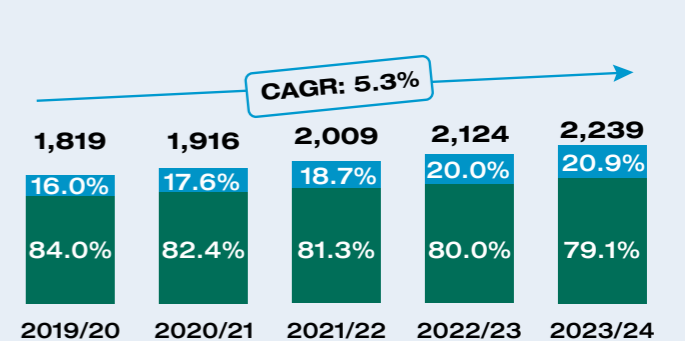
Source: CAPMAS

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



Source: CAPMAS

Total High School Students (000)'s

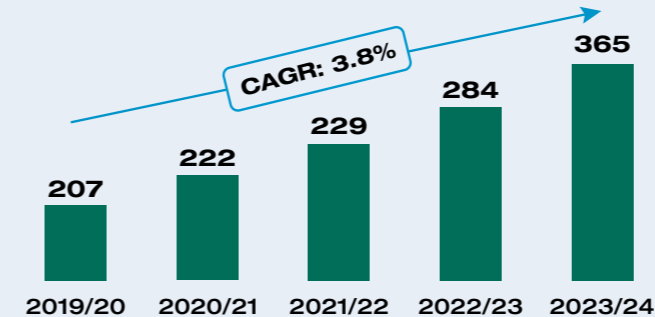


Source: CAPMAS

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 percent. Notably, private K-12 schools are experiencing a more rapid growth, recording a 4-year CAGR of 8.1 percent.

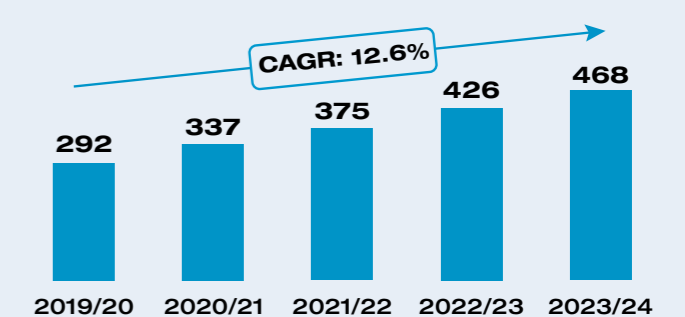
The number of high-school students in K-12 education is also on the rise, with a 4-year CAGR of 5.3 percent. Within this growth, public-school students are increasing at a 4-year CAGR of 3.8 percent, while private-school students are showing a robust 4-year CAGR of 12.6 percent. This trend underscores 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.

Public High School Students (000)'s



Source: CAPMAS

Private High School Students (000)'s



Source: CAPMAS

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. This trend reflects families' increasing preference for institutions offering modern curricula, smaller class sizes, and enhanced facilities. The private sector effectively addresses gaps in public education by meeting regional needs and aligning with aspirations for global-standard outcomes, solidifying its role in shaping Egypt's educational landscape.

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), Badya University in West Cairo, and a key greenfield project, namely Memphis University in East Cairo, with an aim to revolutionize Egypt's higher education landscape and support its institutionalization.

Organizational Structure

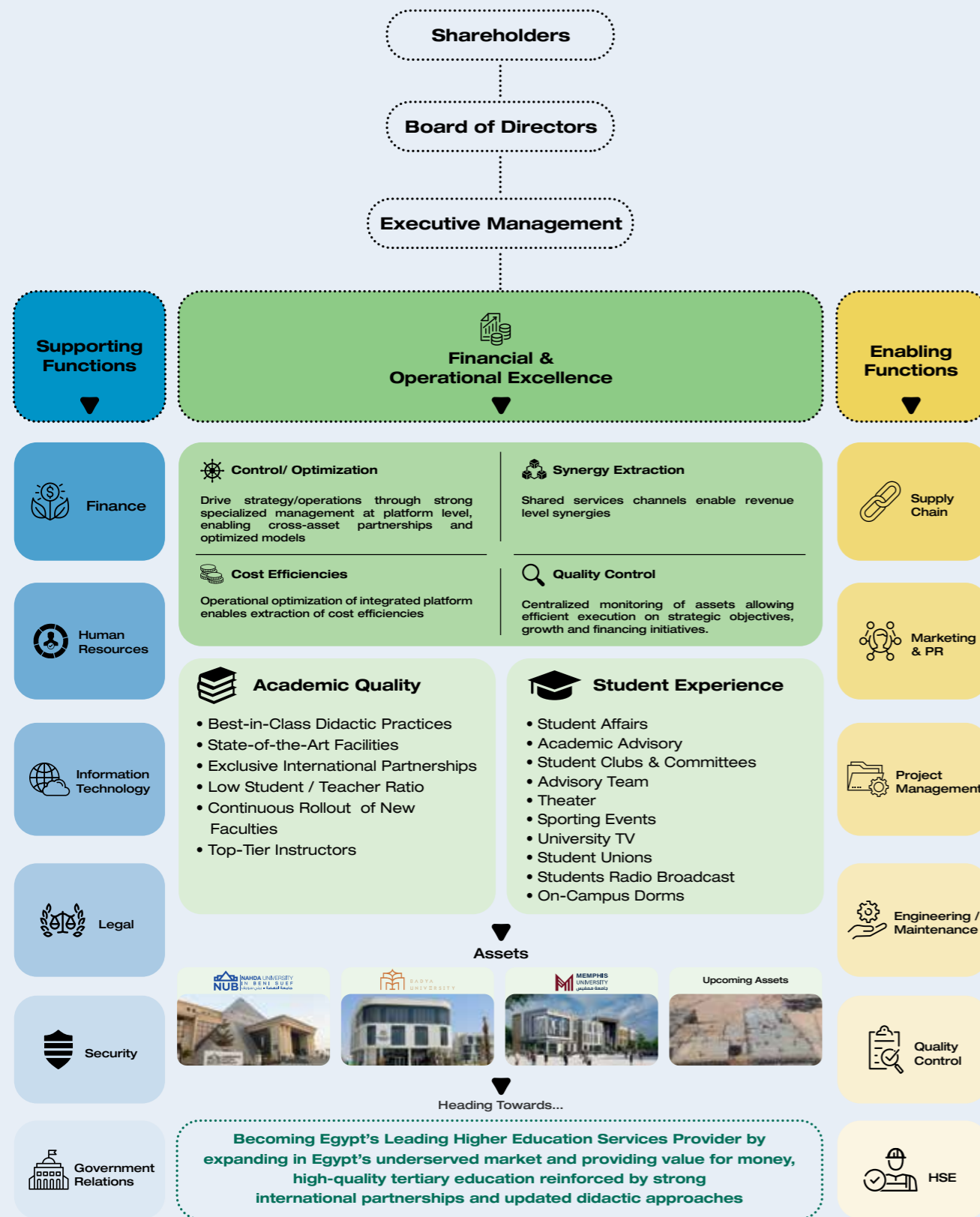
Taaleem's Board of Directors and Executive Management team are made up of the industry's highest caliber that steer the Company towards financial and operational excellence. Through its platform-based business model that centralizes a full range of professional supporting and enabling functions to cater to its assets, Taaleem ensures that it can achieve efficiency, quality, and control, as well as extract synergies between its assets. Taaleem's platform is designed to support its mission through a comprehensive structure of fully developed departments. These include finance, legal, human resources, IT, academic development, project management, procurement, engineering and maintenance, quality control, marketing, health, safety, and environment (HSE), business development, and government relations. 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 excel in the labor market and thrive in their 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. Nahda University in Beni Suef reached its long-term Student-Teacher Ratio (STR) goal of 14.0x in 2023/24, far below the national private university average of 19.7x and the public university average of 21.6x. 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.

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 percent 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 across multiple economic sectors. Additionally, NUB received a prestigious Four-Star Rating from the QS World University Rankings in 2023, further underscoring Taaleem's commitment to delivering exceptional education and fostering academic opportunities for its students.

Badya University's faculty and staff are selected from premier Egyptian institutions and are further distinguished by advanced training programs from prestigious international universities. This dual-level expertise ensures the delivery of an education that meets the highest global standards, positioning students to excel in their careers nationally and internationally. The University focuses on equipping graduates to become pioneers in their fields by integrating essential employability skills through co-curricular activities, development training, workshops, internships, job shadowing, and career advising.

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) for NUB. Additionally, Badya University signed an agreement with the University of Texas Medical Branch (UTMB).

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 its universities, providing each market segment with value-for-money offerings that fully meet its needs and requirements.

Demonstrating its commitment to delivering tailored value, Taaleem’s first asset, NUB, is strategically located in Beni Suef Governorate in Upper Egypt, a predominantly rural area that is also the country’s most populous region. Despite having a population exceeding three million, Beni Suef is served by only one private university. Additionally, Upper Egypt, which comprises about one-third of Egypt’s population, experiences one of the lowest rates of higher education enrollment in the country. Taaleem maintains tuition rates at NUB that are competitive and affordable compared to those of first- and second-tier institutions in Egypt’s higher education market. Nonetheless, NUB has the flexibility to implement annual tuition increases that align with the quality of education provided.

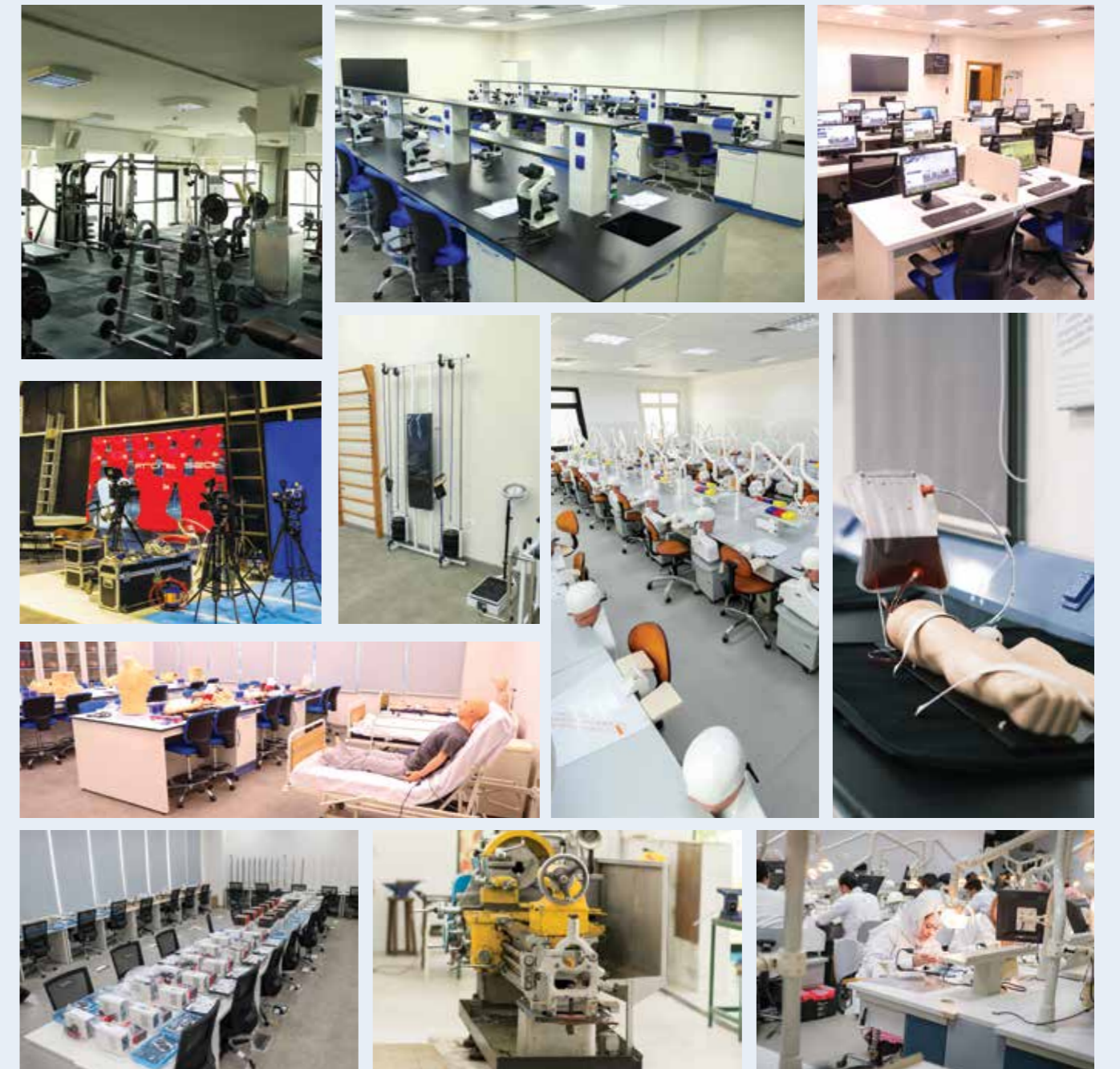
Badya University, Taaleem’s second asset, is located in the western suburbs of Greater Cairo, Egypt’s economic, demographic, and cultural center of gravity. Accounting for almost 25 percent of Egypt’s population, the Greater Cairo region is home to 26 million people with the highest concentration of 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. Badya University will structure its tuition fees to reflect the exceptional quality of education and state-of-the-art facilities it provides.

Taaleem has expanded its portfolio with the addition of 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 by catering to a diverse student body with the financial capability to invest in high-quality education, thereby ensuring a high standard of learning and development. Memphis University will be positioned as a unique value offering expertly balancing superior educational quality with exceptional student experience and competitive pricing. This approach aims to provide a distinguished learning environment while remaining accessible to a broad spectrum of students.



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 high end facilities and resources in its new assets. Badya University will serve as a gateway to research, discovery, and academic excellence. Featuring state-of-the-art laboratories with advanced medical-grade equipment and innovative research facilities, the university will foster hands-on learning and collaboration across disciplines. The integration of smart campus solutions will enhance the educational experience, providing easy access to resources and promoting efficient campus management.

Furthermore, Memphis University, Taaleem's third asset has the potential to accommodate 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.

student life aspects



NUB's Faculty of Oral and Dental Medicine Hosted Its First Free Workshop (26/5/2024)



NUB Teams Shine at ICPC Egyptian Programming Competition (26/7/2024)



NUB's Faculty of Business Organized a Training Program to Simulate Egyptian Banks (7/11/2023)



NUB's Faculty of Business Administration Collaborated with Central Bank of Egypt's Banking Institute to Offer Marketing Essentials Program (24/3/2024)



NUB Medical Students Gain Cutting-Edge Clinical Skills at Vienna Hospitals (12/8/2024)

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 universities 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 further enhance the employability of students. This service offering is provided at NUB through the Nahda Learning Resource Center (NLRC), which is a chain that connects the university with society through practical learning. NLRC 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. NLRC 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 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, and handball.

Likewise, Badya University fosters an engaging student experience through its activity building, serving as a hub for clubs and extracurriculars that support personal and professional growth. Students benefit from innovative spaces like Mind Pods for collaboration and relaxation, along with on-campus stores and diverse food vendors. The University also boasts top-notch recreational facilities, including Padel tennis courts, a theater for cultural events, sports courts for football and basketball, and a UFC gym for fitness enthusiasts.



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 since 2022, resulting in the creation of the Al Ahly Sporting Academy on NUB's campus. This ongoing collaboration aims to identify and develop talent in Upper Egypt, leveraging the university's cutting-edge facilities to support aspiring athletes.

Strategy in Action

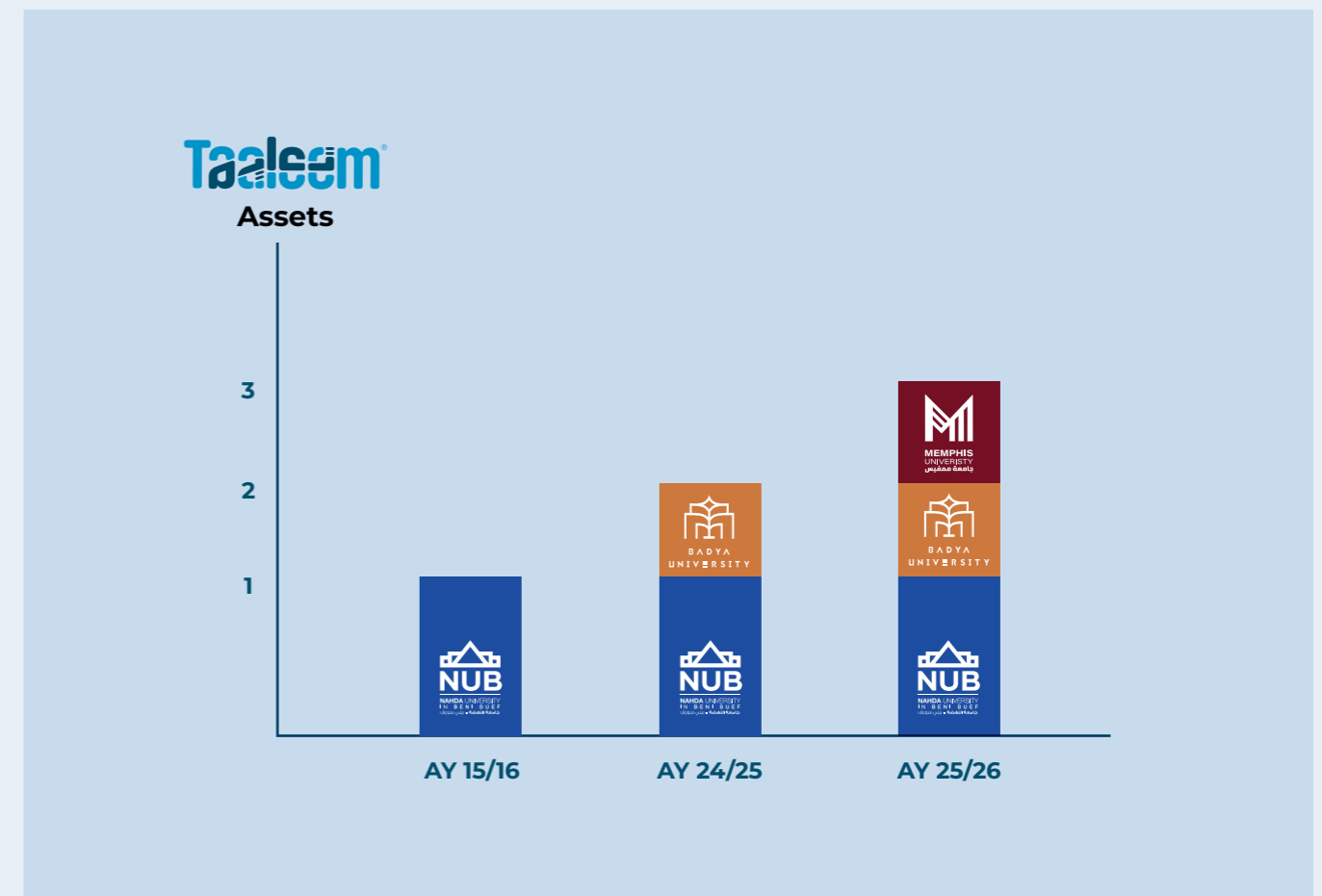
Taaleem remains dedicated to its growth strategy, which aims to extend its assets within Egypt to cater to the significant market gap and ultimately achieve its vision of becoming Egypt's leading higher education services provider

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

Secondly, Taaleem is dedicated to expanding geographically in Egypt's underserved market, with a medium-term target to establish a strong footprint in four key regions: Upper Egypt, East and West of Cairo, and Delta. Currently, the Company has three educational institutions under its umbrella in three different regions, out of the targeted four.

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 these approaches, Taaleem is closer to realizing its vision of becoming the leading higher education provider in Egypt.



Operating Assets Expansion

Taaleem is focused on fostering innovation in education, enhancing the learning environment, and enriching the student experience to empower learners in a dynamic educational landscape. The Company’s goal is to meet the diverse needs of students, prepare them for success in a rapidly evolving job market, and promote inclusivity and accessibility to high-quality education. Nahda University in Beni Suef (NUB) exemplifies this commitment to excellence by gaining significant recognition for its academic achievements, highlighted by its prestigious Four-Star Rating from QS World University Rankings and securing a prominent ranking across Egypt from the SClmago Institutions Rankings.

This academic success has led to a notable increase in demand for Taaleem’s medical faculties, with a 31 percent enrollment increase in the 2024/2025 academic year. The Faculty of Medicine experienced a remarkable 63 percent growth, prompting Taaleem to increase the intake quota to accommodate the surge while maintaining its high educational standards. Furthering Taaleem’s commitment to excellence, Taaleem provides state-of-the-art laboratories and advanced technology at its universities.

Additionally, Taaleem is expanding its academic offerings at NUB by introducing new faculties in Nursing, Medical Sciences, and Architecture in the upcoming years. Additionally, NUB will strengthen its renowned reputation in medical disciplines with the full launch of its hospital this academic year, further establishing its leadership in healthcare education.

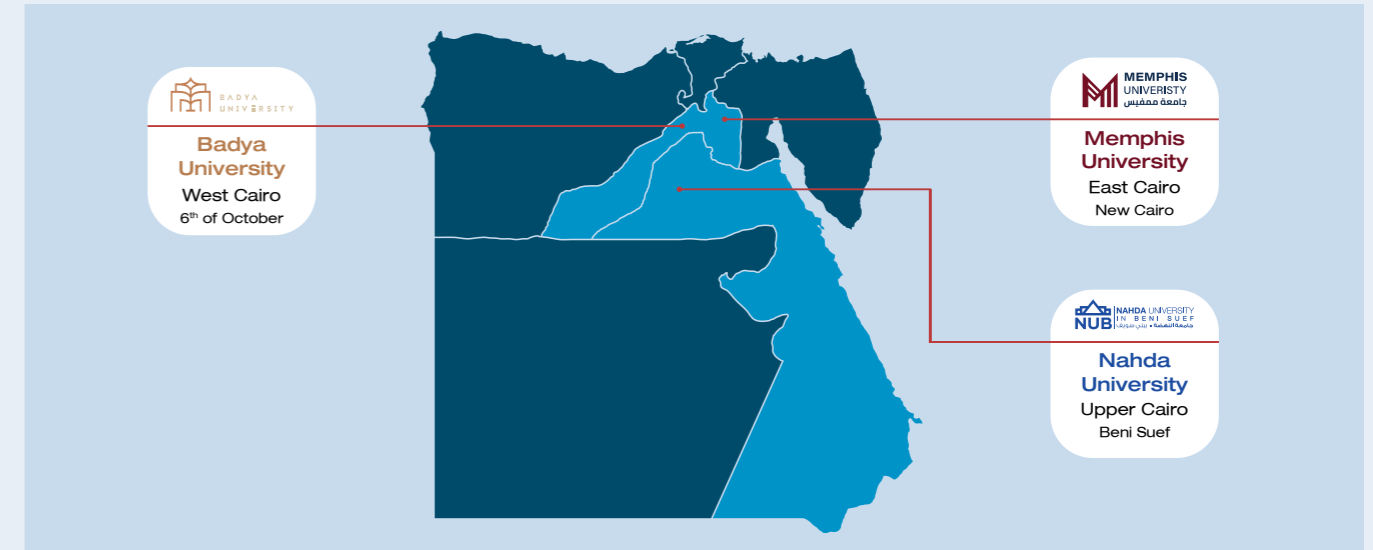
Beyond academics, Taaleem actively promotes a holistic student experience by encouraging participation in sports and extracurricular activities, aiming to generate greater interest in its universities and optimize the utilization rates of existing faculty capacities. Therefore, the Company provides modern facilities, including sports fields and gyms, along with vibrant spaces such as student activity centers and varied dining options, all designed to enhance the overall campus experience.

These efforts collectively contribute to optimizing utilization rates and ensuring that the faculties achieve full capacity, and maximizing their potential impact.



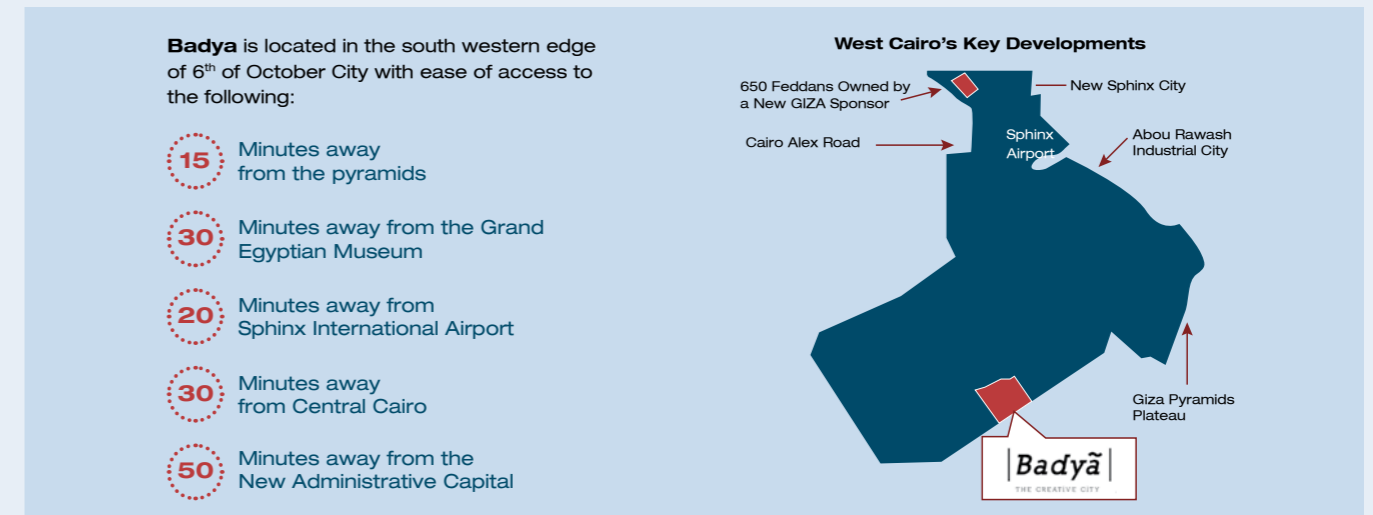
Our Footprints

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



Nahda University in Beni Suef (NUB), Taaleem’s inaugural operational asset, is strategically positioned in the heart of Upper Egypt. This advantageous location enables NUB to serve a broad catchment area, granting essential access to higher education for students who would otherwise face long travel distances. Furthermore, Beni Suef’s proximity to Cairo and other key cities in Upper Egypt improves the university’s connectivity, making it easily accessible to students from various governorates and helping to bridge the educational divide between Upper and Lower Egypt.

Badya University, Taaleem’s second operational asset, is located in the heart of Badya City, a rapidly developing area in West Cairo, designed as a central hub for innovation and growth. This strategic position will offer students access to numerous opportunities, as it will be connected by a newly expanded road network, high-speed trains, a monorail, and a mesh of bus routes. These transportation options make the university easily accessible from various parts of Cairo, as well as from surrounding areas. Additionally, the university benefits from its proximity to key urban developments, providing students with a modern, dynamic environment that encourages academic growth and industry partnerships. By providing a modern and accessible campus experience, Badya University enriches the educational landscape of the region and meets the increasing demand for higher education in Greater Cairo.



BEYOND BOUNDARIES

Taaleem's latest addition to its portfolio, Memphis University, is strategically located in East Cairo, Fifth Settlement region recognized for its rapid development and economic importance. Positioned in the center of a vibrant urban development, the university enjoys convenient access to major highways and infrastructure, making it an appealing destination for students from Cairo and its surrounding regions. Its presence aligns perfectly with Taaleem's mission to advance educational excellence in a vibrant hub of technological progress and cultural diversity.

Taaleem's Real- Estate



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.



MAPPING THE ROAD AHEAD



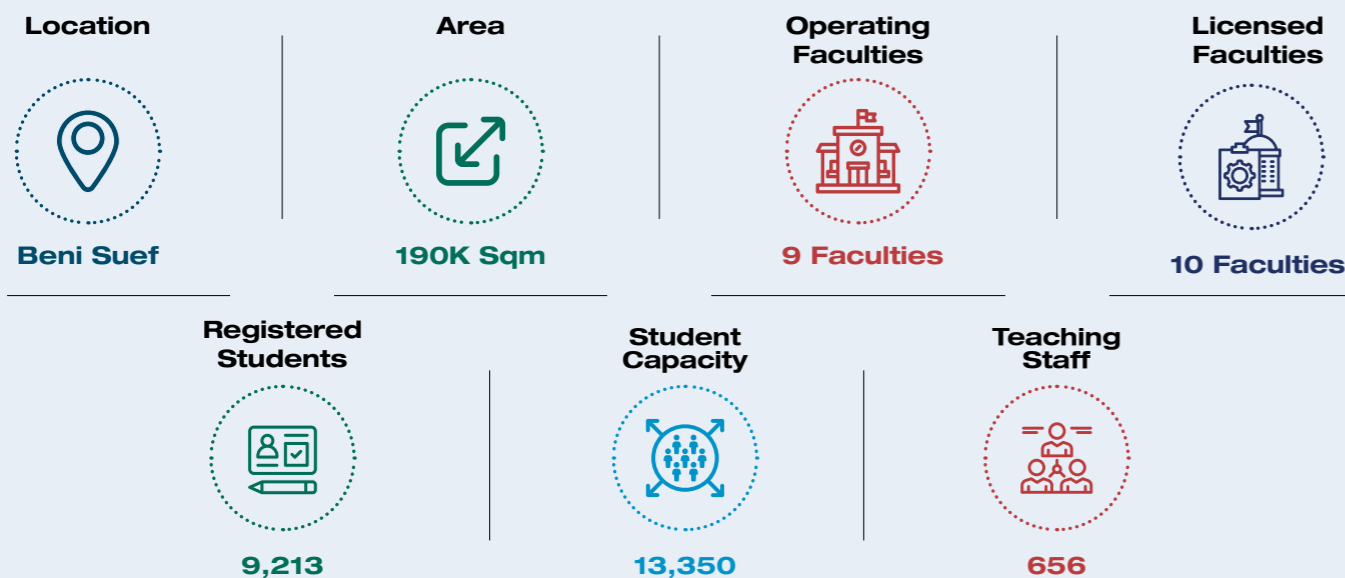
Nahda University in Beni Suef

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 2023/24, 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 2023/24, the university served 9,213 students out of a total MoHE-mandated student capacity of 13,350. During the year, NUB received the presidential decree to establish the faculties of Nursing and Medical Sciences bringing the total number of licensed medical faculties to six.

Academic Year of 2023/24



Since our acquisition in 2016, Nahda University in Beni Suef (NUB) has established itself as a leading medical education provider in Upper Egypt, reinforcing its position as a pioneer in the region. The University's unwavering commitment to delivering high-quality education in the medical field has driven substantial demand, which continues to grow year after year. This is exemplified in the 2024/25 academic year, with medical students comprising 64 percent of NUB's student body, a testament to the university's excellence and dedication to shaping the next generation of healthcare professionals.

In response to the growing demand for medical education, Taaleem has implemented strategic measures to expand the intake capacity for its medical programs. Notably, the intake quota for the Faculty of Medicine has been increased by 100%, demonstrating Taaleem's commitment to meeting the needs of aspiring medical students in the region. Additionally, recognizing the rising interest in computer science education, Taaleem has expanded the intake quota for this field by 56 percent, reflecting its proactive approach to aligning with market demand and future workforce requirements.

A cornerstone of Taaleem's growth strategy is the continuous expansion of its academic offerings to meet evolving educational and market demands. NUB has successfully completed the licensing process for the Faculties of Nursing and Medical Sciences, both of which are set to launch in the coming years, further strengthening the university's position as a hub for healthcare education. Additionally, the Faculty of Architecture is also in the pipeline, broadening the University's academic offerings and reinforcing its vision for comprehensive and sustainable growth.

Fostering Excellence in Medical Education

As of the academic year of 2024/25, Taaleem's distinguished faculties of Pharmacy, Dentistry, Medicine, and Physiotherapy have witnessed a remarkable year-on-year growth in student enrollment by 31 percent, reaching a total of 7,969 students. This growth is largely attributed to NUB, which stands as one of the main drivers behind the increasing enrollment, consistently attracting a diverse pool of students from across Egypt and beyond. The University's success can be attributed to its highly proficient faculty members and comprehensive medical programs, which continue to set a benchmark for excellence in medical education. These attributes have also drawn the attention of a growing number of international students, further enhancing NUB's reputation as a hub for quality education in the medical field.

NUB's dedication to providing world-class education is evidenced by its partnership with the Medical University of Vienna International (MUVI). This collaboration has enabled NUB's medical and dental students to partake in clinical rotations at MUVI and its extensive network of international hospitals. During their time in Vienna, students gained hands-on experience by training with Europe's top healthcare providers, observing complex surgeries, and engaging in interdisciplinary team meetings. This partnership reflects NUB's commitment to offering exceptional learning experiences that prepare and equip graduates to excel in the global healthcare environment.



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 for excellence in technical, high-demand academic specializations. The University is distinguished by its strong medical curriculum and facilities, which provide a unique competitive advantage in the region.

NUB was acquired by Taaleem in 2016 with the Faculties of Dentistry and Pharmacy as part of the university's existing academic offerings. Building on this foundation, Taaleem introduced the Faculty of Medicine in the 2019/20 academic year, marking Egypt's largest private medical faculty and the first of its kind in a private university in Upper Egypt. Following this, Taaleem further expanded NUB's medical offerings by establishing the Faculty of Physiotherapy in the 2020/21 academic year.

In the meantime, Taaleem is finalizing the construction and furnishing of NUB's University Hospital, which is set to fully launch in the academic year 2024/25. Equipped with advanced technology and a wide range of facilities, NUB's Hospital will be a cornerstone of its medical cluster, supporting all medical programs. The hospital will not only advance NUB's medical fields but also serve as a fundamental pillar of the healthcare system in the region. Approximately 30 percent of the university's capacity will be dedicated to the teaching hospital, providing valuable practical training opportunities for students, while the remaining 70 percent will focus on serving the community of Beni Suef.

To further expand its medical offerings and leverage its medical cluster, Taaleem plans to launch two new faculties of Nursing and Medical Sciences within the next few 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.



Driving Digital Excellence at NUB

At NUB, the Faculty of Computer Science embodies our commitment to technological innovation and academic excellence. Offering six distinct programs—Computer Science, Information Artificial Intelligence, Information Technology, Data Communication, Networking and Security, and Decision Support Systems, the faculty equips students with the skills and knowledge essential to excel in today's rapidly evolving digital landscape.

The Faculty of Computer Science has achieved an impressive 6-year Compound Annual Growth Rate (CAGR) of 45 percent from AY 2017/18 to AY 2023/24, reflecting its sustained growth and increasing appeal to students from diverse backgrounds. With cutting-edge facilities, including advanced laboratories, air-conditioned lecture halls, and a comprehensive electronic learning system, NUB creates an environment that fosters both innovation and hands-on practical experience.

This success is further evidenced by the faculty's remarkable achievements, including students earning prestigious accolades such as silver and bronze medals in the Huawei ICT Academy global competition. These milestones highlight the faculty's dedication to academic excellence and its ability to prepare students for success on an international stage. Additionally, four teams from NUB qualified for the Egyptian Collegiate Programming Contest (EPC) in 2023, marking the third consecutive year that students from the Faculty of Computer Science have participated in this renowned event, the largest problem-solving competition using programming in Egypt.

Strategic partnerships with leading organizations, including Huawei and Oracle, play a key role in the faculty's success. These collaborations provide students with access to advanced training in cutting-edge fields such as cloud computing, artificial intelligence, and information security, aligning with Egypt's digital transformation goals. Additionally, initiatives like field visits to major institutions, such as the Egyptian Aviation Academy, emphasize hands-on learning and give students practical insights into real-world applications of their studies.

By combining a forward-thinking curriculum with unparalleled resources and industry exposure, the Faculty of Computer Science at NUB continues to empower students to lead in the future of technology, positioning itself as a cornerstone of excellence in higher education.





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 16th 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.

Saeid Khater

Student at NUB's Faculty of Computer Science

Arts and Culture at NUB

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 committed to fostering critical thinking, encouraging innovative approaches, and supporting the exploration of new artistic forms and techniques. It offers a range of specialized programs, including Decor, Visual Communication, and Visual Arts, designed to empower students with both theoretical knowledge and practical skills. Through a combination of academic instruction, hands-on training, and mentorship, students are equipped to develop their artistic talents and achieve personal growth.

To further enhance the artistic experience, the faculty organizes a variety of cultural activities, such as art exhibitions, theater performances, and poetry readings, along with workshops and seminars. These events serve as platforms for students to engage with larger audiences, stimulate creative ideas, and refine their artistic skills. By integrating practical experiences with academic learning, NUB's Faculty of Fine Arts creates an environment where creativity flourishes, enabling students to contribute meaningfully to the region's cultural landscape and beyond.



NUB is always seeking to provide an exceptional educational experience by gathering a distinguished faculty made up of talented artists, scholars, and industry experts with extensive expertise in their respective fields. These educators bring a rich blend of knowledge, practical experience, and a genuine passion for teaching, creating a comprehensive and stimulating learning environment. Through personalized mentorship, faculty members offer individual guidance, constructive feedback, and customized support, enabling students to recognize their strengths, hone their skills, and discover their full creative potential.

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 6 Specializations	Computer Science
	Dermatology		Information Technology
	Tropical Medicine		Artificial Intelligence
	Psychiatry		Data Communication
	Pediatric Surgery		Networking and Security
	Plastic Surgery		Decision Support Systems
	Cardiothoracic Surgery	Business Administration 4 Specializations	Business Administration
	Urology		Accounting
	Family Medicine		Marketing and E-Commerce
			Banking and Capital Markets Management
	Mass Communication 4 Specializations	Public Relations and Advertising	
		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 World 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 and academic development. This exceptional recognition stands as a strong testament to NUB's unwavering commitment to providing high-quality education.



“ My name is Khadija Maharazu. I’m a Nigerian by nationality and I’m a student of physical therapy in Nahda University; I recently completed my second-year program and will be going to my third year by the end of the year. Studying in Nahda University as an international student has come with a sense of accomplishment although there is a language barrier, my faculty admin has not failed to meet my needs, always ready to explain and help me with materials I do not understand. Lectures and practical are well explained and detailed, making it easier for international students with language barriers to understand. I also have very good communication with my colleagues, despite the language barrier, most experiences I have encountered in Nahda University and in campus have been good and fulfilling. I will like to call out to international students who want to administer in Nahda to join as soon as possible for wonderful years of amazing experience and great knowledge.”

Khadija Maharazu

Student at NUB's Faculty of Physical Therapy



“I’m Amira Fouad, a second-year student at Nahda University’s Faculty of Media and Applied Languages. Our faculty offers advanced study halls, a resource-rich library, and fully equipped media training centers. The curriculum is designed to combine theory with practical application, supported by experienced professors. We gain real-world experience through internships with leading media organizations and participate in workshops and conferences that enhance our skills and career prospects.”

Amira Fouad

Student at NUB’s Faculty of Mass Communication

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 and Dentistry 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.

Beyond its full academic partnerships with MUVI, 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)	 University of Houston Clear Lake (UHCL)	
 Mogilev State University of food technologies	 Mogilev State University of food technologies	 University of Malaysia Perlis (UniMAP)	
 Astrakhan State University of Architecture and Civil Engineering (ASUACE)	 Astrakhan State University of Architecture and Civil Engineering (ASUACE)	 Graphic Era Hill University (GEHU)	
 Stony Brook School of Dental Medicine	 The University of Texas (UT)		
 The University of Texas (UT)	 University of Houston Clear Lake (UHCL)		
 University of Houston Clear Lake (UHCL)	 University of Malaysia Perlis (UniMAP)		
 Kalinga Institute of Industrial Technology (KIIT)	 Kalinga Institute of Industrial Technology (KIIT)		
 Maharishi Markandeshwar University (MMU)	 Maharishi Markandeshwar University (MMU)		
 University of ELRAZI Medical & Technological Sciences (EIRazi)	 University of ELRAZI Medical & Technological Sciences (EIRazi)		
	 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 employees 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:

Huawei Academy

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

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

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



Oracle Academy

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.



CISCO Networking Academy

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



Unleash your potential

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, NUB 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 first 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



“ It was a turning point in March 2020 when I joined NUB, I was assigned as academic head of the English unit, I was academic head and trainer in an international institution elsewhere since 2012 where I trained instructors in the field of academic and general English yet the role in NUB was different. The university was an example of diversity and accountability paving the way for my growth academically and my development in educational leadership. The academic leaders [deans, vice-deans, and heads of departments] in different fields within the university were of great caliber, this environment supported the steps I set forth to develop the unit and accomplish the tasks throughout each semester. They facilitated the coordination within the learning system accordingly facilitating coordination with Aptech Global hence, we as the English unit team, were able to succeed in accomplishing targets fully estimated by both institutions (Aptech and NUB). I consequently received twice an Award of Excellence and certificate in 2022 and 2024 for special achievement. The university is growing and so is the unit, the environment has become even more encouraging and more thriving.”

Dr. Marwa El Sayed

NUB's Head of The English Unit

“ Since joining as the Aptech Computer Education unit manager at Nahda University in 2017, I have been dedicated to enhancing the program's impact and reach. Over the past seven years, we have achieved remarkable growth, increasing the student enrollment from 800 to over 8,000. This growth is not just a reflection of our commitment but also of the quality education we provide. We have successfully graduated five batches of highly skilled professionals, each completing the rigorous three-year program. It is an honor to receive the Consistent Performance Excellence Award for the year 2024, a recognition that not only reflects personal achievement but also the collective effort of the team, faculty, and students who have continuously contributed to our success. This award motivates us to uphold the highest standards of education and continue expanding our reach while preparing our students to meet the demands of a fast-evolving industry. We remain committed to nurturing talent and innovation, ensuring our graduates are equipped with the knowledge and skills to excel in their professional endeavors.”

Eng. Mohamed Khaled

Assistant Teacher at NUB's Faculty of Computer Science

NUB Hall of Fame



“My name is Merna Nashat Hanaa. I am a graduate of the Faculty of Media at Nahda University, Department of Radio and Television. Currently, I work as the Public Relations Manager at one of the major companies.

The Faculty of Media provided me with an exceptional academic environment throughout the four years, including training, field visits, and workshops both inside and outside the university, in everything related to the media field. In addition, the professors and teaching assistants played a significant role in discovering and nurturing my talent, helping me develop and encouraging me to participate in different experiences, building trust

in me. This all helped me take the first steps into my professional life and assisted me after graduation in preparing a strong CV that enabled me to find a good opportunity in the media job market.

I extend my sincere thanks and appreciation to my professors, the Dean, and the Vice Dean. Special thanks to Professor Dr. Hossam El-Mallah, President of Nahda University, for his continuous support and for providing a favorable environment. The university phase will always remain one of the most beautiful and important stages of my life.”

Merna Nashat

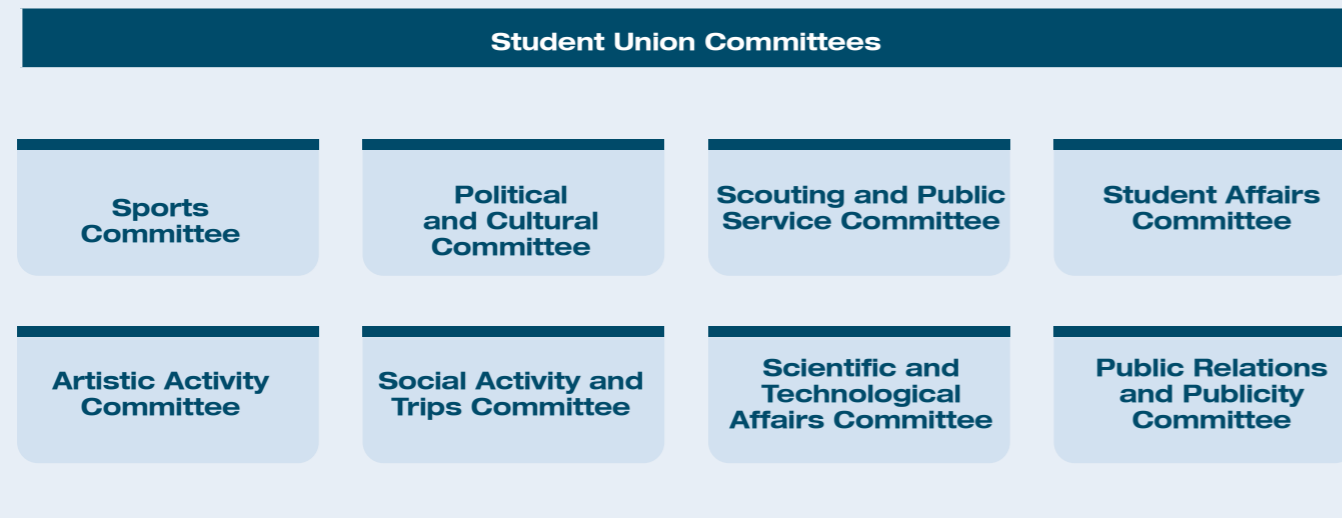
Graduate of NUB's Faculty of Mass Communication

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 Events



NUB organized the Nahda University Economic Forum



NUB organized a concert by the university and the welfare department featuring Cairokee



NUB organized a trip to the "Forever is Now" Exhibition of Art d'Egypte in the Pyramids



NUB students organized the "Student Titan" competition for its eighth season



NUB's Faculty of Media and Applied Languages won six outstanding awards at the Arab Youth Media Creativity Summit

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.

MAPPING THE ROAD AHEAD

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 is currently open to the public, giving the people of Beni Suef the opportunity to harness their skills in a professional environment in the presence of some of the club's most iconic footballers.



MAPPING THE ROAD AHEAD

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, NUB 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 students 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

A Top Tier Private University in West Cairo



Strategically located at the heart of Cairo’s western suburbs within the vibrant Badya City, the university is a top-tier institution that is 60 Percent owned by Taaleem Management Services and 40 Percent owned by Palm Hills Developments (PHD), one of Egypt’s leading real estate developers. It is being established on an area of 167k square meters in PHD’s Badya, a luxurious and sustainable city-sized new urban development. Officially launched in the current academic year of 2024/2025, Badya University is designed to serve a diverse student population with a capacity of 7,150 students. The University offers five faculties, including Medicine, Dentistry, Physical Therapy, Computing & Data Science, and Business Administration & Applied Economics, each equipped with state-of-the-art facilities to prepare students for dynamic and evolving global markets. As part of an integrated urban environment in Badya City, the university benefits from cutting-edge infrastructure, sustainable design, and an innovative, student-centered approach to learning.

Location



West Cairo

Area



167K Sqm

Operating Faculties



5 Faculties

Licensed Faculties

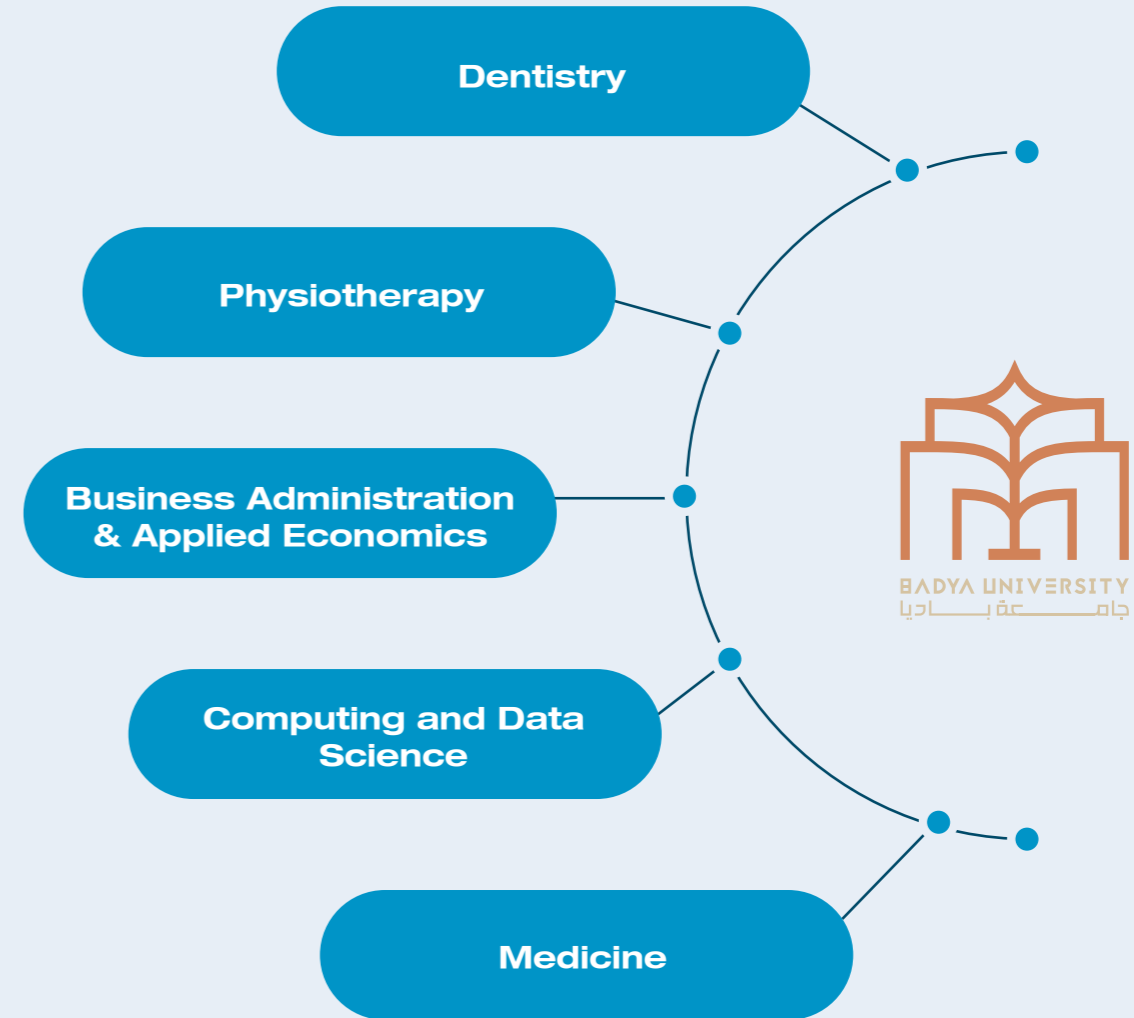


7 Faculties

Student Capacity



7,150



Badya University has experienced a remarkable development journey, marked by significant milestones and rapid progress. Following the approval from the Supreme Council of Private Universities (SCPU) in 2022, the university quickly progressed, leading to the issuance of a presidential decree in 2023. This set the stage for the official inauguration of Badya University in the 2024/2025 academic year.

In its inaugural year, Badya University successfully achieved its enrollment targets, with medical students making up 88 percent of the student body, reflecting the university’s strong focus on healthcare education. This significant enrollment in the medical field is largely attributed to a strategic partnership with the University of Texas Medical Branch (UTMB), which enhances the medical programs and provides international academic collaboration. Meanwhile, 12 percent of the student body is enrolled in non-medical faculties, such as Computing & Data Science and Business Administration & Applied Economics, rounding out the university’s diverse offerings.



Looking ahead, phase two of the university is expected to launch in the 2025/2026 academic year, introducing the fully licensed Faculties of Engineering and Fine Arts. Building on this momentum, further expansion is anticipated for phase three, scheduled to launch for the 2029/30 academic year, with the addition of an eighth faculty, to be announced later. Notably, the funding for phase three will come from the university's internally generated cash flow reflecting a sustainable growth strategy.

Raising the Bar

Driving Growth in Medical Education



Taaleem's medical faculties have been a key contributor to its overall student growth, recording a remarkable 31 percent year-on-year increase in enrollment. Although Badya University's medical faculties are still in their early stages, they are already playing a significant role in this upward trend. Medical students currently make up 88 percent of Badya's student body, with 69 percent specifically enrolled in the Medicine program, underscoring the university's focus on healthcare education.

As a new and rapidly expanding institution, Badya's medical programs are expected to further accelerate this growth, attracting more students and raising the bar for medical education in Egypt. This upward trajectory not only reflects the increasing demand for healthcare education but also highlights Taaleem's dedication to meeting that demand with innovative, high-quality programs. Additionally, Badya University is equipped with state-of-the-art facilities that support hands-on learning and advanced research across its Faculties of Medicine, Physical Therapy, and Dentistry. These specialized labs and clinics are designed to enhance practical skills and foster innovation in various healthcare fields. These modern facilities enable students to engage in real-world applications of their studies, from clinical practice to research. By offering such comprehensive and well-equipped spaces, the university ensures that its students are prepared for successful careers in healthcare and related fields.

Badya University is poised to become a key driver in shaping the future of medical education in the region, aligning with Taaleem's mission to deliver world-class academic standards and respond to the evolving needs of the healthcare sector.



“At Badya, we have the opportunity to learn from medical experts, while being equipped with the technological advancements needed to navigate modern medicine. It offers the best of both worlds.”

Minatallah Aldusoogi | Student in the Faculty of Medicine at Badya University

Faculties and Specializations at Badya University

Medicine 1 Specialization	Medicine and Surgery
Dentistry 1 Specialization	Dentistry
Physical Therapy 1 Specialization	Physical Therapy
Computing and Data Science 5 Specializations	Computer Science
	Bio AI
	Cyber Security
	AI and Data Science
	Information Technology
Business Administration & Applied Economics 3 Specializations	Business Administration
	Finance and Investment
	Applied Economics

“The School of Business Administration and Applied Economics at Badya University delivers a transformative education combining academic learning with practical applications. This holistic student development approach prepares graduates for success in today’s competitive business environment. We understand that success in the modern business landscape requires more than just academic knowledge; it necessitates adaptability, creativity, and a comprehensive skill set. This commitment instills confidence in our ability to prepare students for the challenges of the business world.”



Dr. Wafaa Marzouk | Dean, School of Business Administration and Applied Economics, Badya University

International Partnerships

Badya University is dedicated to offering its students exceptional academic programs by forming strategic partnerships with globally renowned universities. One key partnership, established in 2023, is with the University of Texas Medical Branch (UTMB), a prestigious health science center based in Galveston, Texas. Founded in 1891, UTMB is recognized for its excellence in medical education, innovative research, and top-tier healthcare services. This affiliation allows Badya University to leverage UTMB’s vast expertise to enhance its medical education offerings.

Through this collaboration, Badya and UTMB will engage in various initiatives, including reciprocal exchange programs for students and faculty, joint research projects, and the sharing of academic resources. A notable aspect of this agreement is the development of specialized training programs for Badya’s faculty, overseen by UTMB experts, aimed at advancing teaching methods and medical research capabilities. These programs ensure that Badya’s faculty stay equipped with the latest advancements in medical education, research, and clinical practice.

This partnership enables Badya University to set new standards for healthcare education in Egypt, equipping students with the skills and knowledge needed to succeed in an increasingly globalized healthcare environment. By offering access to world-class expertise and international experiences, the university is solidifying its role as a leader in Egypt’s higher education sector, particularly in medical training.



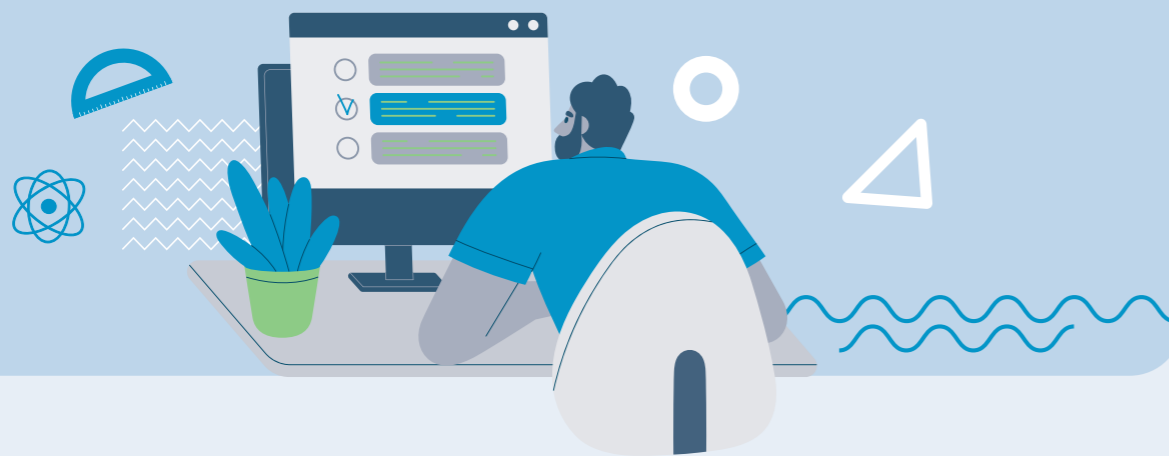
Academic Resources

As part of its mission to provide students with advanced and flexible learning solutions, Badya University integrates a variety of innovative educational services designed to enhance the academic experience. These services not only empower students to engage with their studies through modern platforms but also offer specialized resources tailored to the evolving demands of their fields. Two key components of these offerings include the university’s E-learning platform and the Anatomy.tv subscription for medical students.

E-learning Platform

Badya University’s online education is powered by the MOODLE Learning Management System (LMS), a versatile platform designed to facilitate teaching, learning, and collaboration. The LMS serves as a central hub for students and educators to connect through a range of interactive tools. By broadcasting both synchronous (live) and asynchronous (recorded) video lectures, the platform provides flexibility and accessibility for students to learn at their own pace.

Moreover, the LMS fosters an adaptive learning environment, where students’ progress is continuously monitored, allowing for personalized educational experiences that respond to individual needs. This intelligent system enables students to engage with course materials, collaborate with peers, and communicate with tutors on a daily basis. It significantly enhances the efficiency of the educational process while ensuring continuous support for students as they navigate the complexities of today’s academic challenges.



Anatomy.tv

For medical students, Badya University offers access to Anatomy.tv, a premium educational tool that provides an in-depth, 3D exploration of human anatomy. This resource serves as a critical supplement to traditional medical education by offering highly detailed, interactive models of the human body. Through this platform, students can explore anatomical structures with precision, aiding their understanding of complex systems and functions in ways that go beyond standard textbooks.

Anatomy.tv enhances the learning experience by offering layered anatomical views, dynamic functionalities, and clear visuals that facilitate deeper learning. It is particularly valuable for medical students as it bridges the gap between theory and practical knowledge, giving them a comprehensive understanding of human anatomy in preparation for their future clinical work.

Through integrating advanced educational tools, Badya University empowers its students with the essential resources needed to excel in their academic pursuits and thrive in their future endeavors.

Student Life and Engagement

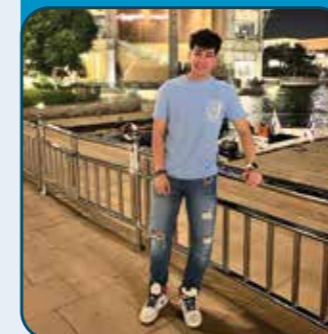
According to surveys conducted by the National Association for College Education (NACE), students who actively engage in activities during their university years are preferred by 75 percent in hiring, receive 53 percent more job offers, and earn 31 percent higher salaries than their non-active peers. Active participation in extracurricular activities shapes students into high achievers, socially responsible, confident individuals with well-rounded personalities.

At Badya University, our Student Life professionals are committed to guiding students toward becoming outstanding graduates and unique adults who instigate positive change and contribute meaningfully to themselves, their families, communities, and society at large.

Student Government and Leadership

Badya University plans to empower students by giving them an active role in governance through the establishment of its first full-fledged Student Government. Comprising three branches—Executive (Student Union), Legislative (Student Senate), and Judicial (Student Court)—this entity is democratically run by students, ensuring fair representation of all academic programs. Students will be actively involved in drafting the university’s first constitution and leading as members of the Student Union, Student Senate, and Student Court.

In addition, a group of trained Student Ambassadors and Peer Leaders will represent Badya University during major events such as orientations, open houses, and campus functions, fostering a spirit of community and leadership.



“I am delighted to be a part of Badya University, as it offers a transformative experience, and an entirely new way of life compared to what I have known before. The University provides a supportive and inspiring environment, and serving as the president of the student union at Badya University brings me immense pride. This role not only fills me with joy but also drives me to grow and evolve into a better version of myself.”

Amr El Behery | President of the Student Union at Badya University

Extracurricular Activities and Experiential Learning

Students will be encouraged to participate in a wide variety of experiential learning opportunities and co-curricular activities that foster both personal and professional development. Students will have the chance to join renowned student conferences like Model United Nations (MUN), Model Arab League (MAL), and Real Life, which simulate real-world problem-solving and diplomatic environments.



Badya University is planning to collaborate with global organizations such as Rotaract and Enactus to provide students with opportunities for community service and entrepreneurial initiatives. These partnerships aim to help students develop skills that align with societal needs. Additionally, clubs like AIESEC and Globetrotter will be established to offer students international exposure and the opportunity to engage in cultural exchanges.

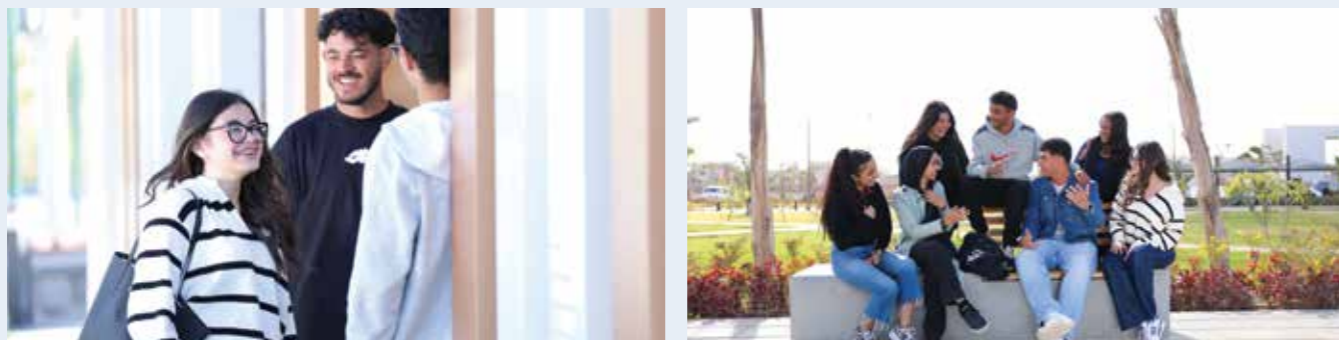
Professional Development and Career Preparation

Badya University plans to place a strong emphasis on equipping students with the tools they need to succeed in the modern workplace. Through professional development programs, internships, and career-related workshops, students gain valuable real-life experience and insights that prepare them for their future careers. The Office of Career Services will provide career advising, job shadowing, and employment opportunities, ensuring students are well-prepared to transition smoothly into the professional world.

Well-being and Support Services

Student well-being is a top priority at the university, where a strong emphasis is placed on supporting the overall health and success of every student. The University creates a supportive campus environment where students can express their concerns, seek advice, and receive guidance through the Offices of Well-being, Student Life, and Career Services. Programs such as “Coffee with Your Dean” and semester surveys foster will open communication and ensure that students feel heard and supported throughout their academic journey.

This integrated approach to student well-being, personal growth, and professional development ensures that Badya University students are equipped to excel both during their university years and in their future careers, making meaningful contributions to society.



Student Events



Badya University hosted a welcome party featuring a live performance by Cairokee



Badya University organized a seminar on World Breast Cancer Awareness Day



Badya University participated in a sports day with Right to Dream Academy

MAPPING THE ROAD AHEAD

Campus Life

Dining and Retail

Qubix highlights key aspects of student life at Badya University, focusing on diverse dining and retail options that foster community engagement. The indoor seated restaurant offers a warm, cozy atmosphere where students and faculty can enjoy their meals in a comfortable setting, whether for a quick break or a more relaxed dining experience. Meanwhile, the outdoor seated restaurant allows students to dine at al fresco, providing a refreshing open-air space where they can enjoy their meals surrounded by nature, ideal for social gatherings or casual meals. Complementing these dining experiences, the merchandise store serves as a hub for university-branded items, offering students a chance to express their pride and connection to the university through a variety of products. This combination of dining and retail options creates a well-rounded campus environment, reinforcing the sense of community and school spirit among students.



Fitness and Wellness

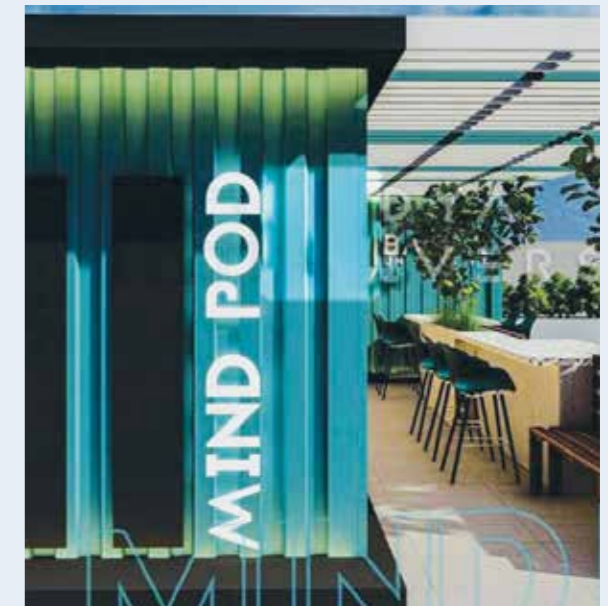
Badya University provides a comprehensive fitness and wellness experience, designed to promote physical health and well-being for its students. The campus features a state-of-the-art futsal court, ideal for fast-paced soccer games, where students can enhance their teamwork and collaboration skills. For tennis enthusiasts, the tennis courts offer a dedicated space to practice and improve their serves and shots. Additionally, the multipurpose court accommodates various sports, including basketball and volleyball, allowing students to engage in a wide range of athletic activities. For those who prefer a more tranquil form of exercise, the jogging track offers a peaceful setting for walking, jogging, or simply enjoying the outdoors. Badya University also offers padel courts, where students can enjoy this exciting sport that combines elements of tennis and racquetball, fostering both fitness and social interaction. The University ensures a well-rounded fitness experience with both indoor and outdoor gyms. The indoor gym is fully equipped for all types of workouts, providing a convenient space regardless of the weather, while the outdoor gym allows students to exercise in a refreshing open-air environment. With these varied facilities, Badya University supports an active, balanced lifestyle for its community.



MAPPING THE ROAD AHEAD

Innovative Spaces

The campus is home to a variety of specialized pods designed to enhance student experience by offering spaces dedicated to relaxation, creativity, and mental well-being. The Six Food and Beverage Pods provide quick access to snacks and drinks, allowing students and staff to recharge between classes or study sessions. For those in need of a peaceful moment, the Mind Pods offer quiet, calming spaces for meditation and mindfulness exercises, promoting mental clarity and relaxation. Additionally, the Five Muse Pods serve as creative havens where students can engage in brainstorming sessions, quiet reflection, or draw inspiration for artistic projects. These carefully designed pods create a balanced environment, supporting both the physical and mental well-being of students while fostering creativity and innovation.



Transportation Services

To ensure commuting is as convenient and stress-free as possible, Badya University offers comprehensive transportation services for its students. With well-planned routes covering key areas, students can conveniently commute to and from campus this eliminates the logistical challenges often associated with commuting, allowing students to focus on their academic and extracurricular activities. By providing reliable and efficient transport options, the university enhances the student experience, promoting punctuality, accessibility, and a smoother, more seamless university life.



Smart & Green Facilities

The University is designed to provide an exceptional educational environment that supports both the academic and personal development of its students. With a focus on accessibility, innovation, and sustainability, the university offers a wide range of world-class facilities and is strategically integrated within a smart, sustainable city. Badya's campus not only provides top-tier academic spaces but also features recreational, social, and wellness facilities that enhance the student experience.

In line with its commitment to sustainability and smart city living, Badya University's master plan incorporates cutting-edge technologies and sustainable practices, ensuring a balanced approach to academic excellence and environmental responsibility.

Memphis University

Taaleem Expands Its Higher Education Portfolio with the Development of its third asset, Memphis University, in East Cairo



**Investment Cost
1 of Phase**



EGP 2 bn

Location



East Cairo

Area



80 K sqm

**Scheduled
Launch**



2025/26

**Facilities
(Projected)**

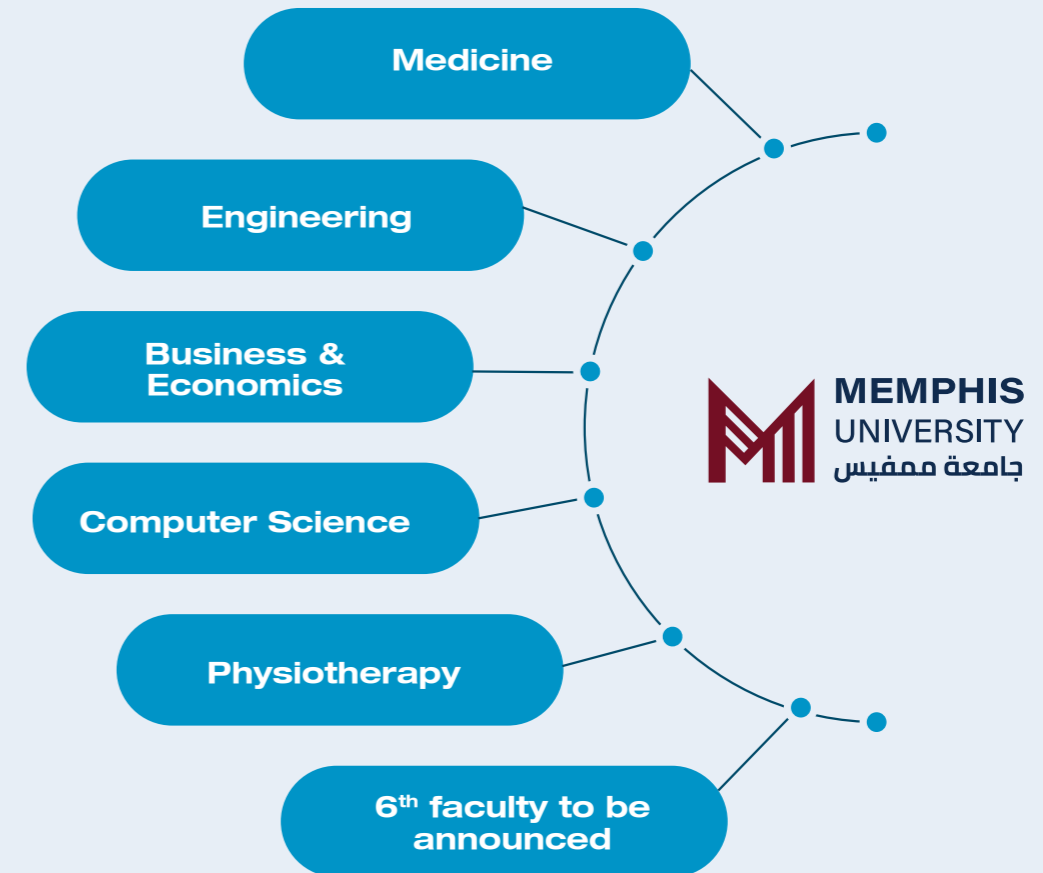


Up to 6

**Total Student Capacity
(Projected)**



7,800



A Unique Value Offering

Memphis University is a strategic asset for Taaleem, marking its expansion into East Cairo and contributing to the Company’s vision of improving access to high-quality education and expanding its presence across Egypt. In November 2022, Taaleem formally inked binding documentation, solidifying its commitment to acquiring a substantial stake in Memphis University, an under-development university. 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 consummate the acquisition officially.

The University is structured with a distinctive shareholder arrangement where Taaleem holds a 32 percent ownership stake, maintaining full operational and financial control and a call option to increase its share to 51 percent within a year of operations. The remaining 68 percent is held by the university’s initial founders. This governance structure ensures Taaleem’s influence in shaping Memphis University’s direction while fostering future growth, positioning the institution to become a prestigious educational hub in East Cairo, and offering exceptional value through six faculties.

The development of Memphis University is planned to take place in three 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. With its strategically positioned campus and tailored academic programs, Memphis University will offer a distinctive value proposition, combining an exceptional education with an engaging and enriching student experience, positioning itself for future growth and relevance in the higher education landscape.

MAPPING THE ROAD AHEAD

Memphis University's Roadmap

The University officially completed its full licensing in July 2024, with the issuance of the presidential decree, marking a significant step toward its development. On the construction front, progress is steadily advancing, with plans to potentially launch the Faculty of Medicine as a key initial offering in AY 2025/26, subject to SCPU approval to operate without a university hospital at the same time. Following this, the faculties of Engineering and Business are set to launch, accommodating a total of 4700 student capacity across the three faculties. This development represents a significant investment of EGP 2 billion. Furthermore, there are plans to establish a 76-bed university hospital as part of our medical offerings. Future expansions will include the addition of faculties in Computer Science, Physiotherapy, and a sixth faculty that will be announced later.



Commitment to Distinction

Memphis University's strategic location in East Cairo's rapidly growing Fifth Settlement offers a unique advantage, setting the stage for the institution's commitment to academic excellence and a distinguished student experience. Positioned at the heart of a dynamic urban development, the university benefits from easy access to major highways and infrastructure, making it a convenient and attractive destination for students from Cairo and surrounding areas. This prime location not only ensures strong connectivity but also places Memphis University at the crossroads of education, business, and technology, providing opportunities for collaboration with industry leaders and fostering a vibrant academic ecosystem.

MAPPING THE ROAD AHEAD

The University is dedicated to equipping students with the essential tools and resources needed to thrive in an increasingly complex and dynamic world. The University cultivates a culture that champions innovation, critical thinking, and creativity, to mold students into leaders, adept problem-solvers, and catalysts for positive societal change. In addition to its academic offerings, Memphis University is committed to providing diverse extracurricular activities designed to cultivate well-rounded students, ensuring they are prepared to make a significant impact in their future careers and contribute meaningfully to their communities.

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. In furtherance of Taaleem's unwavering commitment to cultivating an environment that nurtures learning, fosters meaningful social connections, and empowers personal growth, the university will actively seek partnerships with renowned international institutions of higher education. These alliances will pave the way for transformative collaborations, immersive workshops, and the exchange of cutting-edge knowledge while seamlessly weaving cultural diversity into the vibrant academic fabric of the university, thereby enriching its intellectual and social landscape.



OPERATING SUSTAINABLY



Operating Sustainably

Taaleem is strongly committed to integrating the United Nation's Sustainable Development Goals (SDG's) 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.

Operating Assets Expansion

The Goals	Taaleem's Contributions
 <p>2 ZERO HUNGER</p>	Taaleem organizes food donation campaigns and dispatches nutritional convoys through its operating asset, Nahda University in Beni Suef (NUB).
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Taaleem organizes multiple blood donation campaigns and dispatches medical convoys through NUB. Additionally, the university hospital provides affordable dental care and features a commercial section that operates at up to 70% capacity.
 <p>4 QUALITY EDUCATION</p>	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) for NUB and an Affiliation Agreement with the University of Texas Medical Branch (UTMB) for Badya University.
 <p>5 GENDER EQUALITY</p>	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.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	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.

The Goals	Taaleem's Contributions
 <p>6 CLEAN WATER AND SANITATION</p>	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.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Taaleem supports societal development through its various philanthropic initiatives and community projects. At Nahda University in Beni Suef (NUB), students and faculty contribute to national projects, including designing public art, planning a new medical city, and redeveloping the western corniche road in Beni Suef. NUB's campus provides modern, state-of-the-art facilities to support the educational experience. Furthermore, Taaleem's partnership with Palm Hills Developments (PHD) to establish Badya University promotes the development of sustainable and advanced educational infrastructure.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	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.
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	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.
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	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 towards ensuring 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.

People & Culture

At Taaleem, our people are our greatest asset. We cultivate an inclusive culture that drives innovation, collaboration, and operational excellence, empowering our employees to thrive and our business to grow

Taaleem EMPOWERING KNOWLEDGE	Male	Female	Total
Total employees by gender	740	780	1,520
Total Full-Time entry-level employees	437	475	912
Total Full-Time mid-level employees	101	108	209
Total Full-Time higher-level employees	36	15	51
Total full-time employees	569	603	1,172
Total part-time employees	62	29	91
Total seconded employees	109	148	257
New Employment (New Hires)	147	166	313
The Employees Turnover rate	3%		
No. of staff members with disabilities “%of total”	3%	2%	5%

Embracing Diversity

Taaleem places diversity at the heart of its culture and operations, fostering an environment where open dialogue and the free exchange of ideas are encouraged, empowering all stakeholders to contribute to shared success. By valuing individual differences in identity, gender, age, ability, and experience, the Company harnesses diverse perspectives to strengthen its approach to business challenges. This inclusive philosophy drives creativity, innovation, and operational excellence, ensuring every individual feels respected, valued, and empowered to make a meaningful impact.

Leadership is committed to promoting equal opportunities and fair practices, creating a culture of collaboration that supports both personal and organizational growth. Through diverse viewpoints and inclusive practices, Taaleem enhances productivity, enriches its market understanding, and fortifies its competitive edge in the education sector.



Women Empowerment

Taaleem’s commitment to removing barriers to female empowerment and promoting gender equality is ingrained in our organizational culture and human resource practices. We recognize that achieving gender parity is not just a goal; it is a fundamental aspect of fostering a dynamic and inclusive workplace where every individual can thrive.

In 2020, Taaleem established a clear objective to enhance female representation across all levels of the organization, targeting a goal of 50% female representation. This initiative is part of our broader strategy to ensure that career development and growth opportunities are equitably accessible to all employees, regardless of gender. During the academic year 2024/2025, Taaleem achieved its goal with women comprising 51% of our workforce. This accomplishment reflects our ongoing efforts to create an environment where female voices are heard and valued. Furthermore, 53% of newly hired employees during this period were women, underscoring our commitment to gender equality in recruitment practices. As we continue our journey toward achieving full gender parity, Taaleem remains steadfast in its dedication to creating a workplace that champions diversity, inclusivity, and equal opportunity for all.



Barrier-free Environment

At Taaleem, we acknowledge that disability is a natural part of diversity essential to the richness of our community. We firmly believe that individuals with disabilities bring unique perspectives, talents, and valuable contributions to the workplace, enhancing our collective strength as an organization. In line with this belief, we have implemented a comprehensive strategy to ensure representation and support for people with disabilities within our workforce.

To further illustrate our dedication, during the academic year 2023/24, individuals with disabilities constituted 3% of our distinguished workforce, showcasing our steadfast commitment to creating a workplace where everyone has the opportunity to succeed. This commitment extends to Taaleem’s institutions, including Nahda University in Beni Suef (NUB), where individuals with disabilities constituted an even higher 6% of the workforce.

To nurture an inclusive and supportive work environment, Taaleem prioritizes providing tailored accommodation for employees with disabilities. This encompasses the utilization of specialized software 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.

Our approach goes beyond compliance, reflecting our belief in creating a culture of belonging, where the diverse abilities of our workforce are celebrated, and everyone can contribute meaningfully to our organizational goals. As we continue to expand and grow, we remain dedicated to building an inclusive environment that supports the needs of all our employees and reflects the values of diversity, equity, and inclusion across our entire Company.



Career Advancement

In today’s rapidly evolving job market, shaped by technological advancements and shifting industry demands, continuous skill development is crucial for professionals to succeed. Taaleem recognizes the importance of fostering employee growth through comprehensive training programs that not only support career progression but also drive organizational excellence. By equipping our employees with the tools and knowledge needed to adapt to industry changes, we create a synergistic workforce capable of meeting the challenges of the future.

For instance, within Taaleem, the Human Resources department meticulously crafts training plans for academic staff members at NUB and Badya University, 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. Driven by this belief, 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

Recognizing the importance of building strong relationships and effective communication channels between employees and management is essential to our approach at Taaleem. 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 the Taaleem 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 of AY 2023/24, 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 values 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 Taaleem.



Giving Back

As part of its mission to generate shared value, Taaleem is committed to supporting the community by addressing societal challenges related to access to healthcare, nutritional support, educational achievement, and community development, among other issues

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), one of Taaleem’s operating assets, 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.

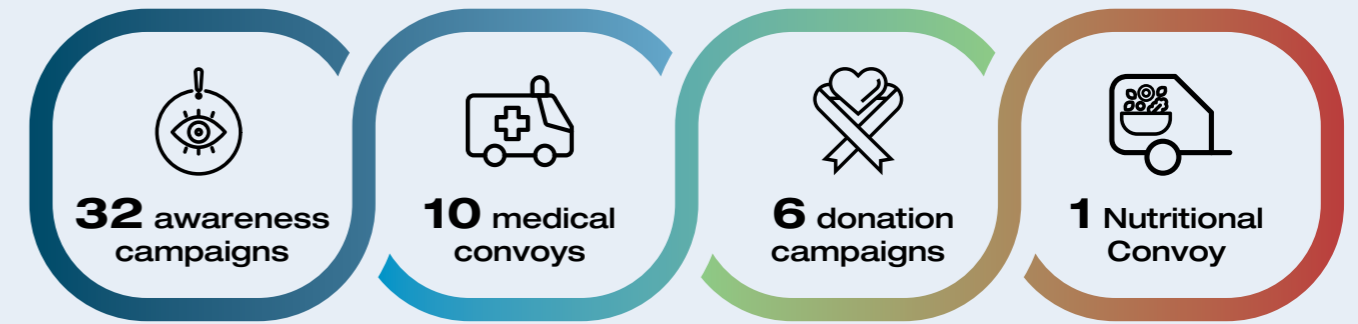
Empowering Communities Through Healthcare Initiatives

Taaleem firmly believes in equity in healthcare, a notion with innumerable implementation barriers, including 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 34 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 39 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, 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 six 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.

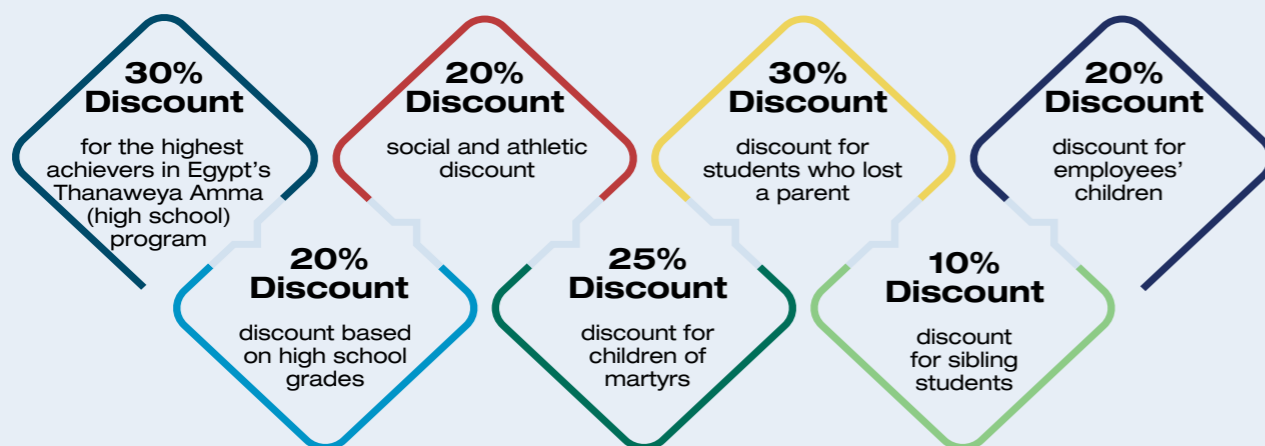
To support families in need, NUB developed a system that offers interest-free loans to help them start their businesses. This initiative is part of the government's Hayah Karima program. Once a loan is repaid, it is given to another family in need. Students and/or faculty members at NUB actively contribute 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 (NLRC), 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 2024, 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 2023/24 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.

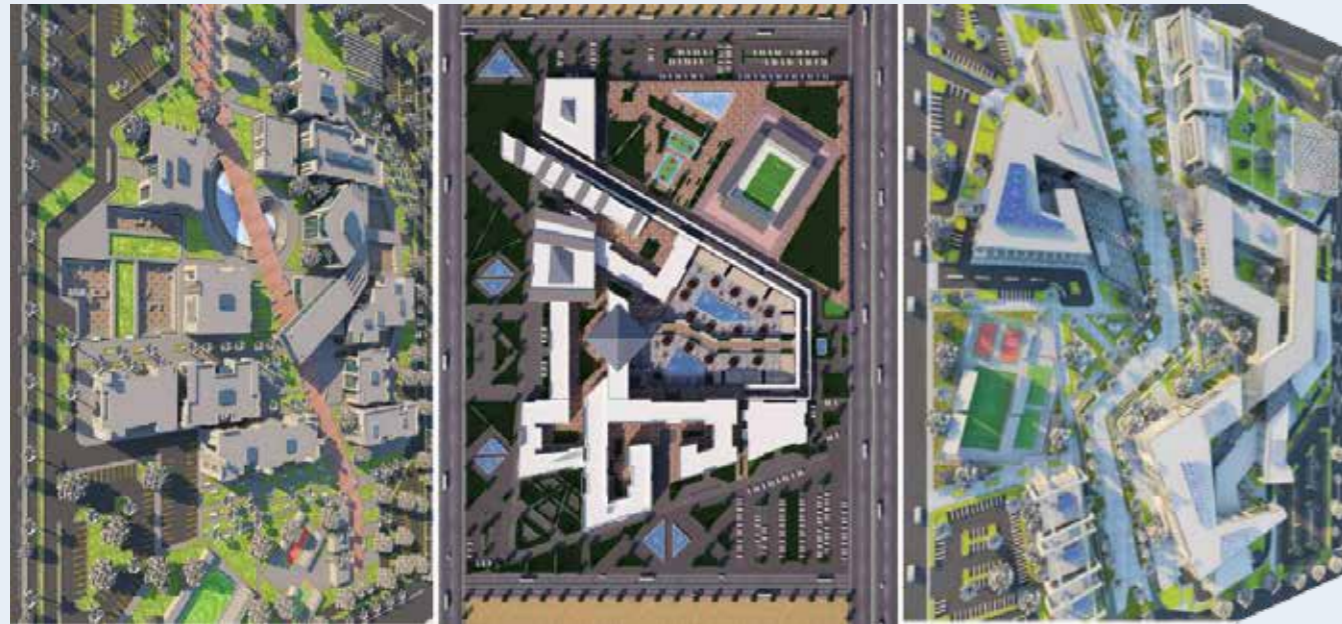
Students and/or faculty members of NUB's Faculty of Engineering participated in the following community development projects in the academic year of 2020/2021:

- 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 that extends 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 400 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.
- Engaged in the design of Adly Mansour Square in New Beni Suef.
- The Faculty of Architecture 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.
- Organized collaboration between the Faculty of Engineering at Nahda University, represented by the Nahda Center for Studies and Engineering Consultations, and Beni Suef Governorate focuses on reviewing and ensuring the quality of engineering projects in the governorate's villages, cities, and centers, aiming to achieve structural safety at the lowest cost.

Community development projects carried out by students and/or faculty members of the Faculty of Engineering during the academic year of 2023/2024 included the following:

- Contributed to the visual identity project for Beni Suef Governorate. In response to the President's directives and the Governor's invitation, the university developed a proposal analyzing key cultural, historical, and architectural elements of the governorate. This proposal included design guidelines aimed at creating a unique and recognizable visual identity for Beni Suef.
- Engaged in the urban planning, design, and site coordination for El-Modereya Square, focusing on improving traffic flow, pedestrian movement, and road connections. The project aligns with the governorate's development vision and the proposed new visual identity for the city. The key phases for the project have been outlined for execution.
- Proposed the design for Beni Suef Sports Club in the recreational and tourist area of New Beni Suef City, East Beni Suef, covering two plots of land with a total area of approximately 115,230 square meters and a perimeter of 1,350 meters, featuring six gates.
- Conducts tests for construction companies working on projects in Beni Suef Governorate. These tests include concrete cube crushing tests, soil tests, and road tests for several contracting companies.



Selected Community Service Activities Since 2017-2018:

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	Qay Village	9 May 2019	Faculty of Dentistry
Medical Convoy Nutritional Convoy 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
Medical Convoy	Maymoun Village	30 July 2019	Faculties of Dentistry and Medicine
Medical Convoy	Nawamis Village	4 September 2019	Faculties of Dentistry and Medicine



Activity	Location	Date	Organizers
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
Awareness Campaign	Beni Suef Schools	30 March 2022	Faculty of Dentistry
Medical Convoy	Al Riyadh 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

Activity	Location	Date	Organizers
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
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
Medical Convoys	El Gezira Village– Beni Suef	1 March 2024	Faculty of Dentistry
Medical Convoys	Toa Village– Beni Suef	8 March 2024	Faculty of Dentistry
Awareness Campaign	The Experimental School in Barout	3 March 2024	Faculty of Dentistry
Awareness Campaign	El Sheikh Aly School	5 March 2024	Faculty of Dentistry
Awareness Campaign	Al Andalus School	6 March 2024	Faculty of Dentistry
Awareness Campaign	Al Qawmya School in Al Moderya Square	7 March 2024	Faculty of Dentistry
Awareness Campaign	Omar Ibn Al-Khattab School	4 March 2024	Faculty of Dentistry

Activity	Location	Date	Organizers
Awareness Campaign	NUB Campus	29 February 2024	Faculty of Dentistry
Awareness Campaign	NUB Campus	2 March 2024	Faculties of Medicine and Dentistry
Awareness Campaign	NUB Campus	3 March 2024	Faculties of Pharmacy and Dentistry
Awareness Campaign	NUB Campus	4 March 2024	Faculty of Dentistry
Awareness Campaign	NUB Campus	5 March 2024	Faculty fo Dentistry
Awareness Campaign	NUB Campus	6 March 2024	Faculty of Dentistry
Awareness Campaign	NUB Campus	31 October 2024	Faculties of Dentistry and Physiotherapy
Nutritional Convoy	NUB Campus	2 September 2023	Faculty of Physiotherapy
Blood Donation/ Awareness Campaign	NUB Campus	25 September 2023	Faculty of Pharmacy and Medicine

Sustainable Growth

At Taaleem, we are committed to enhancing our sustainable development frameworks to protect our planet and improve community well-being through efficient and environmentally responsible operations that inspire positive change for a sustainable future for all

Building a Secure Data Environment

At Taaleem, we prioritize the secure management of student and corporate data, ensuring its confidentiality, integrity, and accessibility at all times. 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 concerning account privilege expiration, acceptable email practices, data archiving and retention, communication protocols, personal network usage, and software acceptance guidelines.

Identifying and Addressing Cyber Security Risks

Securing our university, data, and user information remains a top priority at Taaleem. Our IT department meets monthly to address any security challenges and develop proactive strategies to maintain a safe digital environment. We take all necessary measures to protect our systems and information. To achieve this, we have implemented four types of security measures: Kaspersky Total Security for Business, Sophos firewall, mUnit, and Fortinet. 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 platform effectively addresses threats at all stages, significantly reducing our risk exposure. By implementing it at both Badya University and Nahda University in Beni Suf (NUB), we ensure the safety and integrity of our data, systems, 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 at NUB. 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 NUB 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.

D- Fortinet

Badya University is secured by Fortinet, a state-of-the-art firewall solution engineered to protect against both external and internal cyber threats. This advanced system not only safeguards our applications from potential attacks but also continuously monitors and regulates user activity online, providing comprehensive protection with exceptional reliability and availability.



Heightening Cybersecurity Awareness

Since an informed workforce is essential for preventing potential cybersecurity attacks, all staff members engage 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.

Data Security and Trust at NUB

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.

Advancing Digital Infrastructure and Cybersecurity Initiatives

Throughout the year, we made significant strides in enhancing our digital infrastructure to support the growing needs of students and staff. Recognizing the importance of a reliable internet connection for academic success, we increased the university's campus-wide internet bandwidth from 300 Mbps to 450 Mbps. Additionally, the internal systems of the university run at 30 Mbps instead of the previous 10 Mbps. These enhancements ensure that both students and faculty benefit from faster, more reliable access to online resources and internal systems.

In parallel, we have strengthened our cybersecurity measures through a comprehensive Phishing Awareness Campaign, aimed at protecting our digital environment. Monthly phishing simulations were conducted to test the ability of our employees to recognize phishing attempts, with performance metrics such as click rates and report rates carefully monitored to identify areas for improvement. This was complemented by bi-weekly awareness emails that provided tips on detecting phishing emails, real-world examples, and updates on the latest security threats. To further embed a culture of cybersecurity awareness, we also held quarterly in-person workshops that offered hands-on training, role-playing scenarios, and the distribution of educational materials to reinforce best practices.

Our commitment to expanding digital access extended beyond academic buildings to cover all student dormitories, ensuring seamless wireless internet connectivity across both male and female residences. We also invested in upgrading classroom facilities, equipping 13 new classrooms with state-of-the-art teaching tools to enhance the learning environment. In the Faculty of Information, we completely modernized the Falso computer lab, raising its efficiency fivefold, giving students access to cutting-edge technology.

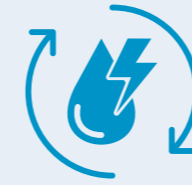
Our efforts to modernize the university's digital infrastructure extended to upgrading computing resources, where we have replaced 80 staff PCs, with plans to complete the remaining upgrades in 2025. Additionally, we expanded our Nutanix server infrastructure to a 5-node (N+1) configuration, providing greater scalability and resilience. This upgrade allows for seamless expansion of our digital capacity, enhanced load balancing, and ensures high availability, even in the event of a node failure. By centralizing management through Nutanix Prism, we have also streamlined administrative tasks, while improving the overall efficiency and security of our IT systems. The expansion is cost-effective, consolidating workloads and reducing hardware requirements, while also implementing enhanced data protection and disaster recovery measures. To ensure the infrastructure is maintained at optimal performance, we have provided targeted training for IT staff.

These efforts demonstrate our commitment to creating a digitally empowered, secure, and highly efficient learning environment for students and staff alike.



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 2023/24 witnessed notable advancements in water and electricity usage in relation to our expanding operations. Additionally, we assess our greenhouse gas emissions annually, with the most recent data reflecting the calendar year 2024.



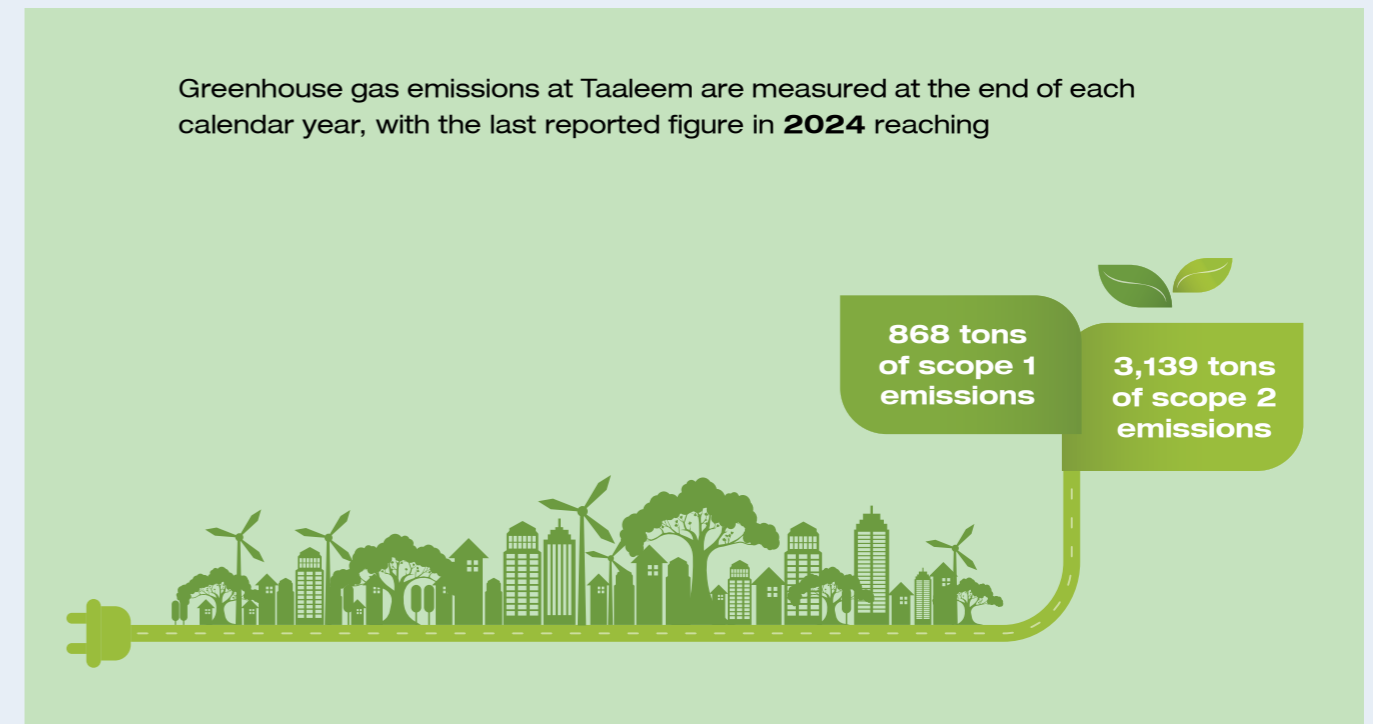
2. Implementing recycling and waste management policies

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.



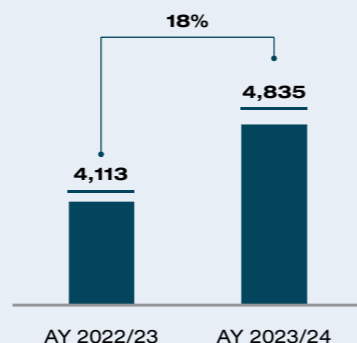
Energy & Water Consumption

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.

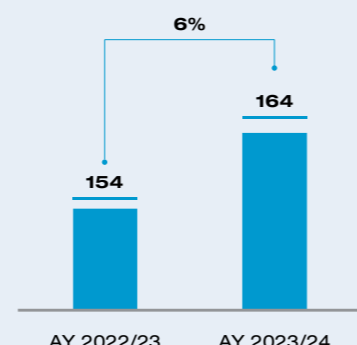
In the academic year 2023/2024, Nahda University in Beni Suef (NUB) experienced significant expansions, including the launch of two new buildings and the inaugural phase of its hospital clinics. Despite these developments, electricity consumption at Taaleem Management Services increased by only 18% year-on-year, demonstrating the group’s exceptional ability to optimize energy use while effectively advancing its expansion and development plans.

In terms of water consumption at Taaleem, the academic year of 2023/24 saw a 33% year-on-year increase in NUB’s student body, with the total enrolled number of students landing at 9,213 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.

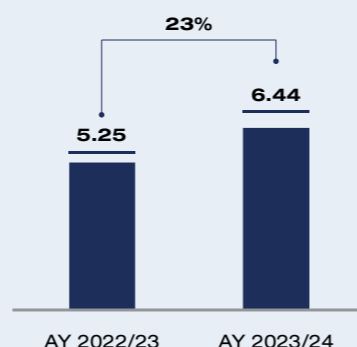
Electricity Consumption (kW 000’s)



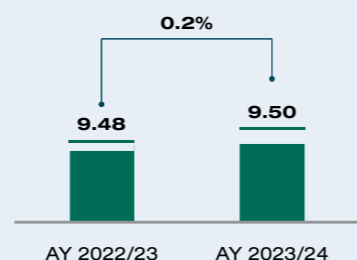
Water Consumption (m3 000's)



Shredded Paper (KG 000's)



Dental Waste (KG 000's)



Recycling & Waste Management

Taaleem is dedicated to making significant contributions to climate and resource conservation by effectively managing waste generation. During the 2023/24 academic year, we prioritized the promotion of a paperless community through impactful on-ground initiatives. At NUB, members of Taaleem’s HSE department collected all single-use white paper used throughout the year, which was then shredded, measured, and compressed for recycling. We successfully increased the volume of shredded and compressed paper by 23%, reinforcing our commitment to sustainable practices. Moving forward, we will continue expanding our use of recycled paper as an alternative resource across the university, further advancing our environmental conservation efforts.

In addition, NUB is a university distinguished by its highly competitive medical programs, making its 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 2023/24, NUB’s dental hospital produced a total of 9.5 tons of dangerous medical waste.

Our commitment to sustainability is reflected in a broader range of environmental and resource conservation efforts. Key initiatives include waste reduction and recycling programs, energy efficiency upgrades to lighting, heating, and cooling systems, and ongoing water conservation measures since September 2022. We also track the management of hazardous materials—documenting quantities in kilograms—and monitor electricity usage as part of our broader environmental stewardship. In line with our sustainability goals, we have made strides in promoting food safety and health awareness, offering healthy food options at our campus outlets, while also focusing on workplace safety and accident prevention.

In our drive toward inclusivity, we have implemented new facilities and initiatives designed to better support students and staff with disabilities. These include braille services for visually impaired students, among other accessibility enhancements. This comprehensive approach to sustainability, inclusivity, and compliance with international standards—such as those set by the International Labor Organization (ILO)—exemplifies Taaleem and NUB’s broader commitment to fostering an environment that is safe, equitable, and sustainable for all

Sustainability Awareness

Throughout the year, we organized and participated in various environmental, social, health, and safety events, including climate-related initiatives and gender equality programs. Employees also completed numerous training hours focused on environmental and social health and safety. In addition, we engaged in campaigns such as the Safe Food Egypt initiative to promote food safety and health awareness.

Taaleem’s HSE department distributes monthly e-pamphlets to all students and staff to enhance awareness and understanding of sustainability issues, alongside organizing events and awareness campaigns. The mission of the HSE is to ensure that every member of the Taaleem community recognizes their environmental and social impact, and understands how individual actions can significantly contribute to broader efforts in environmental and climate protection. The publications and events created and organized by the HSE department during the 2022/23 academic year included the following:



Your Safety Matters

Nahda University in Beni Suef hosted the “Your Safety Matters” conference at its theater, November 27, 2023. The event was sponsored by Mr. Ahmed Nazmi, the Deputy Minister of Labor, and featured several prominent attendees, including the Chairman of the University Board, Mr. Mohamed Al-Rashidi; Minister of Manpower, Mr. Hassan Shahta; Governor of Beni Suef, Mr. Mohamed Hani Ghoneim; and Ms. Najah, Director of the local Labor Office. The conference brought together various directors and officials responsible for occupational safety and health from local industries. Discussions focused on key topics such as the importance of occupational safety and health, types of workplace hazards, prevention strategies, and enhancing awareness of safety practices and their benefits for the work environment.



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 2023/24, 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, construction, 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 Beans 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 Chairman and Managing Director at CI Capital.

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 24 years in private equity, principal investing, and advisory services in the MENA and European regions. 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 an investment principal and impact committee member 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. Initially appointed in 2015, bringing more than 35 years of experience in investments, El Rashidi spearheaded the development of Taaleem'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 through developing Taaleem's second asset, Badya University, actualizing his visions of establishing a preeminent university that provides the local community with premium quality

higher education services, and securing Taaleem's third asset, Memphis University to fast-track Taaleem's growth trajectory.

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.

El Rashidi 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). He is also the Chairperson of the group of sporting clubs, "The Club".

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 25 years of experience in the academic field with expertise that spans various areas, including media literacy, media and development, professional ethics, critical and scientific thinking, and social marketing. 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.

Preceding her role at NIES, Goueli held notable positions as she served as the Vice President of the Quality Assurance Unit in the Faculty of Specific Education at Cairo University and as the Deputy Project Director for Training & Professional Development for Nile Egyptian Schools, Educational Development Fund, Egyptian Cabinet of Ministers. She has also made valuable contributions as an Accreditation Specialist in the Educational Reform Program (ERP) at USAID., and Primary Investigator/Manager of the Quality Assurance & Accreditation Project at the Faculty of Specific Education, Cairo University. Prior to that, she was a Seasonal Lecturer at several Egyptian universities, 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 Ph.D. 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 Hurgada 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 & Veach, 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.



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 Director

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.



Hany Zaki

Procurement Manager

Zaki became a Procurement Manager at Taaleem Management Services in 2017. He manages the sourcing and procurement of the Company's assets and contributes to the development and implementation of procurement policies.

Before joining Taaleem, Zaki served as the Procurement Director at the German University in Cairo for over a decade. During his tenure, he was responsible for managing an annual purchase portfolio of over EGP 50 million, handling local and imported purchases. Prior to that, he held the position of General Purchases at Schneider Electric Egypt, a leading provider of physical infrastructure solutions. Before that, Zaki served as a Sales Tax Inspector at the sales tax department of the Ministry of Finance since 1996, demonstrating diverse skills in procurement, management, and financial reporting.

Zaki holds a bachelor's degree in accounting from Ain Shams University.



Rafik Nakhla
HR Director

Nakhla joined Taaleem Management Services as its HR Director in 2024, coming with over 30 years of experience in analyzing HR and business issues, developing solutions, and excelling in strategic HR management, HR transformation, and talent management.

Before joining Taaleem, Nakhla was an HR Consultant, providing specialized expertise in HR, quality, and training consultation. Prior to that, he served as Chief Operating Officer at Institute Champollion in Cairo, managing licensing and coordination with foreign institutions.

Before that, he was Director of Human Resources and Administration at Chrome, where he streamlined pandemic-related processes and achieved ISO audit renewals. He also held the role of Group HR Manager at A&P Group in Dubai, leading digital HR transformations and recruitment strategies. Nakhla's experience further includes Director of Corporate Services at TAMAS Projects in Abu Dhabi, where he managed multiple divisions and recruitment activities. His experience also includes serving as Director of Human Resources and Administration Manager at Ras Al Khaimah Investment Authority (RAKIA), where he handled HR, administration, and procurement functions. Additionally, he was Vice President of Human Resources and Administration at Projects International, overseeing HR functions across 18 offices in 14 countries. He started his HR Management journey as the Director of Personnel in the Library of Alexandria in 2003

Nakhla holds a bachelor's degree of Science in Pharmacy and Pharmaceutical Chemistry from Cairo University and a Master's degree of Arts.



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.

Currently, he is a member of the American Institute of Certified Public Accountants, Egyptian Society of Accounting & Auditing, Egyptian Society of Tax, and a Certified Management Accounting (CMA) instructor at the American University in Cairo (AUC).

Fekry holds a bachelor's degree in accounting from the Faculty of Commerce, Cairo University.



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.



Mohamed Hatem
Internal Audit Senior Manager

Hatem joined Taaleem Management Services as its Internal Audit Senior Manager in 2024, coming with over 23 years of experience in assurance and consulting services, specializing in a wide range of auditing and verifying processes, including financial, operational, performance, compliance, forensic, due diligence, and IT audits.

Before joining Taaleem, Hatem was the Group Internal Audit Senior Manager at Cleopatra Hospitals Group (CHG), overseeing multiple hospitals and clinics within the group. Prior to that, he served as the Group Internal Audit Manager and Head of the Department at Al Wataniya Poultry Egypt, where he managed the audit functions across various poultry production and processing units. Before that, he was the Internal Audit Director at Aluminum International Company (ALINCO), directing audit activities for several companies under the ALINCO umbrella. His experience further includes serving as the Internal Audit Deputy Manager at El-Sewedy Electric Group, responsible for auditing numerous subsidiaries across the Middle East and Africa. He was also senior Auditor at Mohamed Hilal, the Egyptian CPA member firm of Grant Thornton International, where he conducted statutory audits and consulting engagements for a variety of clients and funded projects.

Hatem holds a bachelor's degree in accounting from the Faculty of Commerce, Ain Shams University. He is also a Certified Internal Auditor (CIA) and a Certified Public Accountant (CPA).



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.



Alaa Reyad
Legal Manager

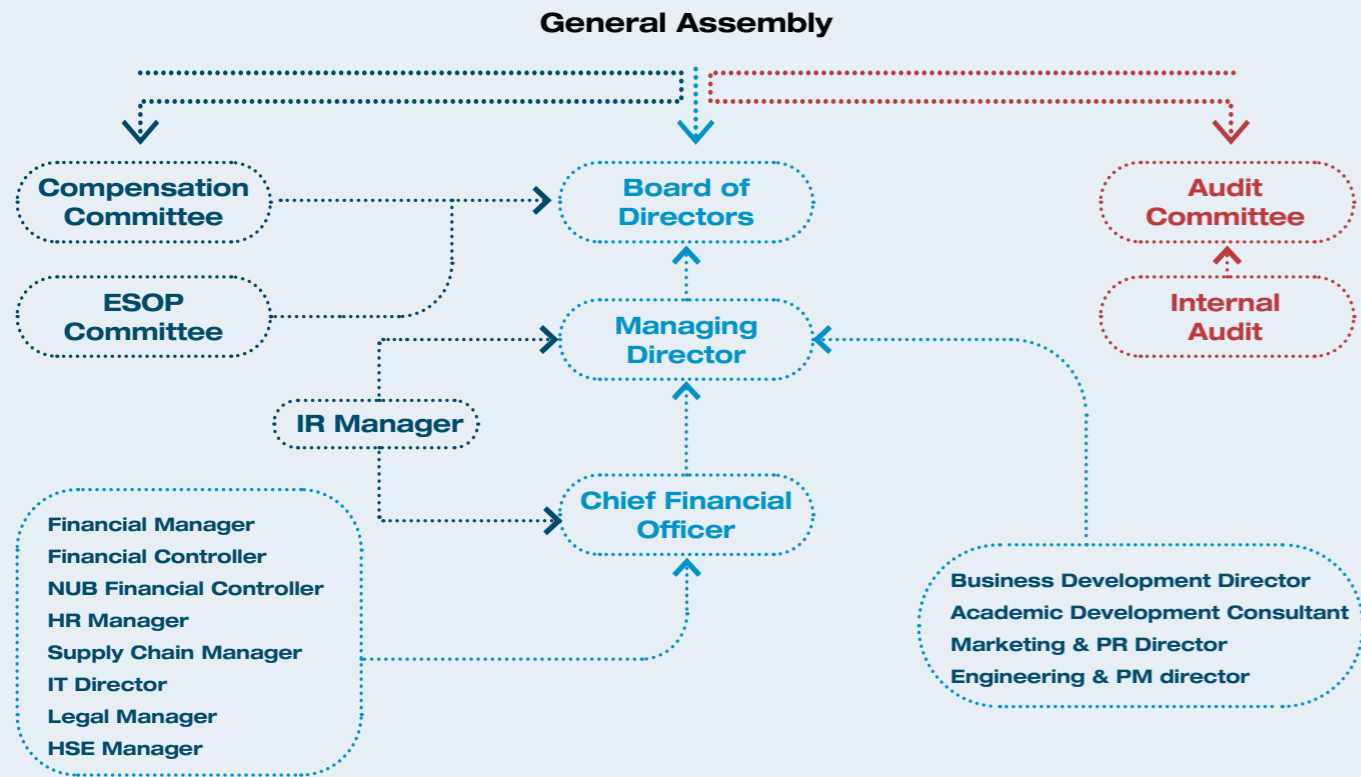
Reyad joined Taaleem Management Services as its Legal Affairs Manager in 2020. His responsibilities include overseeing the legal operations of the group's companies and acting as a liaison with various government entities, including the Investment Authority, the Commercial Registry, and Misr for Clearing, Depository, and Central Registration, among others. He also represents the Company in Egyptian courts and manages internal negotiations related to contracts and agreements.

Before joining Taaleem, Reyad served as a Legal Consultant for Taaleem Group and Nahda University, where he managed their legal affairs. Prior to that, he was a Senior Lawyer at El Rashidi El Mizan, where he oversaw legal management, conducted case research, represented the Company in court, and prepared minutes for board meetings and general assemblies through GAFI, ensuring all related legal procedures were completed.

Reyad holds a bachelor's degree in law from the Faculty of Law and was admitted to the Bar Association in 2017.

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 taken to the aforementioned parties.

Ownership Structure

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 2024	Percentage
Thebes C V	RMBV	152,045,115	20.82%
EGY EDU Invest B V	CI Capital	96,151,414	13.17%
Yassin Ibrahim Lotfy Mansour	Yassin Ibrahim Lotfy Mansour	72,640,670	9.95%
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		486,662,464	66.64%

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	2,100,000	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, 2024.

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 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 complement 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 departments concerned 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

	Member Name	Member Title	Name of Committee			Date of joining
			Audit Committee	Remuneration & Incentives Committee	ESOP Committee	
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	Remuneration) 21/2/2021 and Incentives (Committee) 14/4/2021 (/ESOP Committee)
5	Ahmed Badreldin	Non-executive		Member	Member	Remuneration) 21/2/2021 and Incentives (Committee) 14/4/2021 (/ESOP Committee)
6	Hazem Badran	Non-executive		Member	Member	Remuneration) 21/2/2021 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	5/5			
2	Ahmed Badreldin	5/5		1/1	2/2
3	Mohamed El Rashidi	5/5			
4	Omar Elimam	5/5			
5	Mahmoud Attalla	4/5		1/1	2/2
6	Hazem Badran	5/5		1/1	2/2
7	Tarek Tantawy	5/5	8/8		
8	Youssef Haidar	5/5			
9	Samia Elbaroudy	5/5			
10	Nabil Kamhawi	5/5	8/8		
11	Eskandar Tooma	5/5	8/8		

*The total number of Board and committee meetings are 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 ESOP committee supervises the system of the employee stock ownership plan for employees, managers, and executive members of 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 of 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 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.

OPERATING SUSTAINABLY

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.

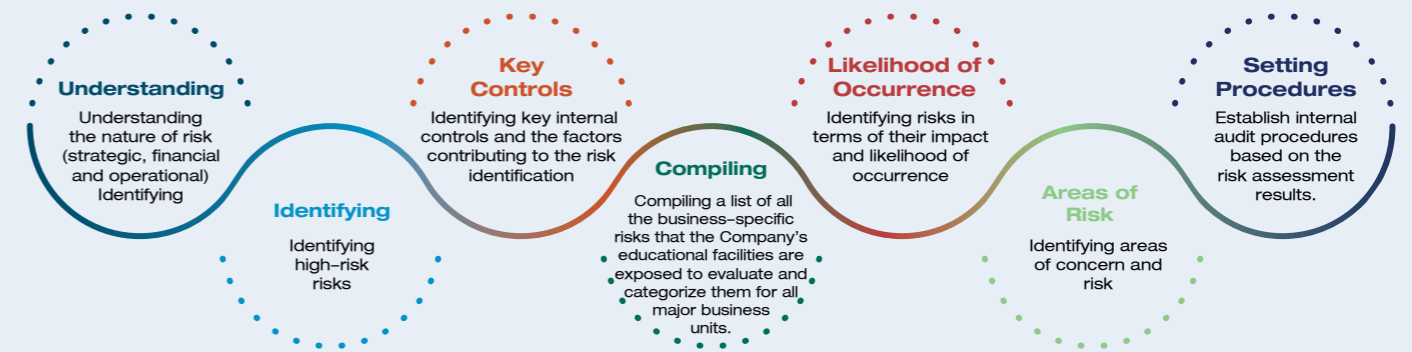
The internal audit process is carried out by the Internal Audit Department of Taaleem in cooperation with the Delta Office of Accountants and Auditors.



OPERATING SUSTAINABLY

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

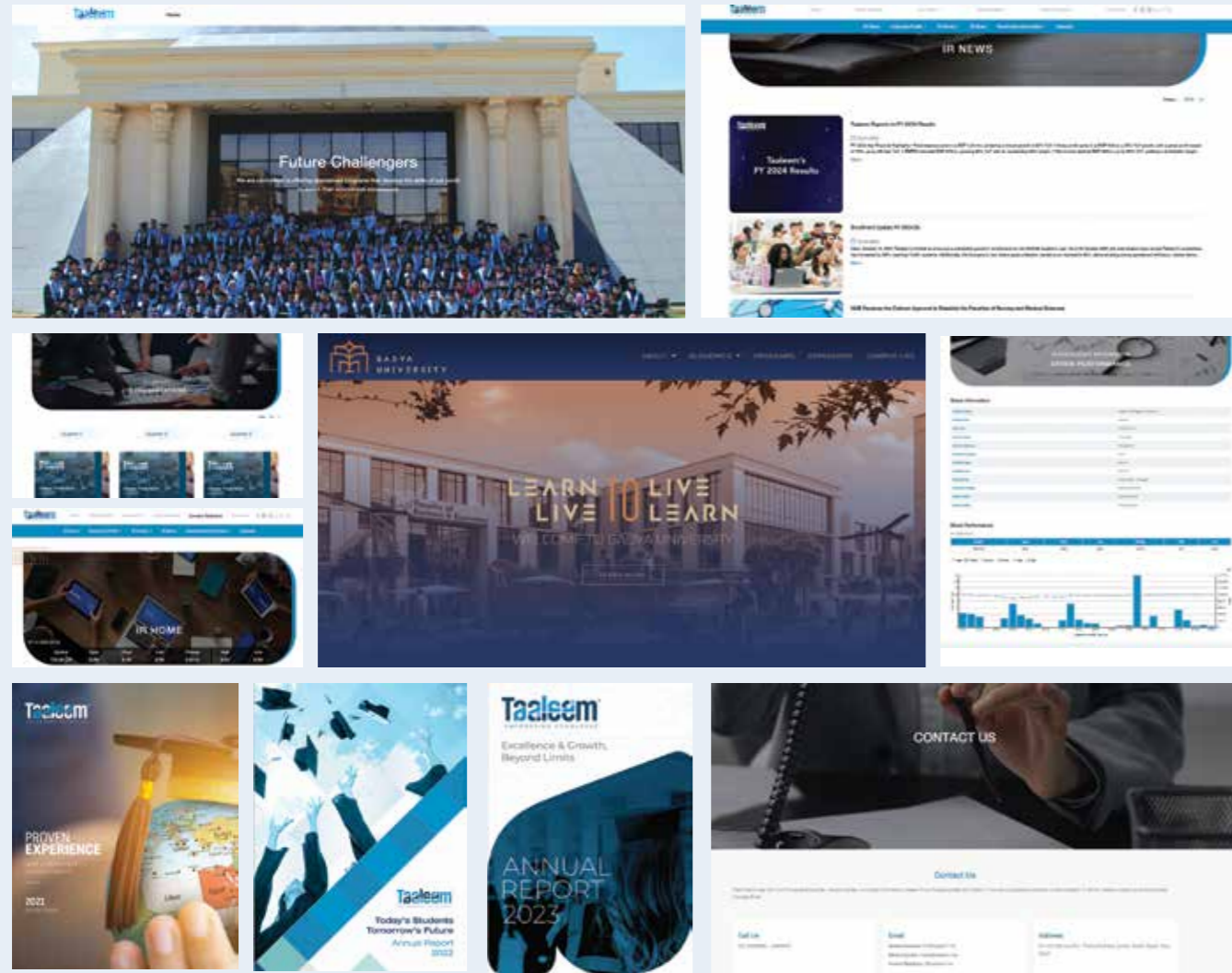
Disclosure and Transparency

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.

OPERATING SUSTAINABLY



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

OPERATING SUSTAINABLY

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 by 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.
- Participating 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:

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, the Company has allocated significant resources to enhance its digital media platform, launching a new website available in both English and Arabic. This platform serves 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, 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.
- The Company notifies insiders of the blackout periods during which they are prohibited from conducting any trading activities, ensuring compliance with applicable laws and regulations. Additionally, the Investor Relations Department uploads the notification email on the EGX’s new system website to further inform insiders that the Company has prohibited them from any trading activities during these periods.

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	2,699,997	0	599,997	2,100,000

*The information provided in this table is as of August 31, 2024.

MANAGEMENT DISCUSSION ANALYSIS



Management Discussion & Analysis

Operational Review

Higher Education Operational KPIs

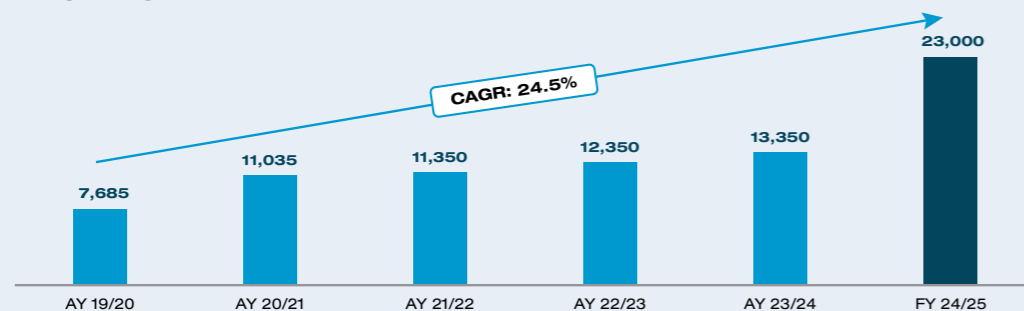
	FY 2023	FY 2024	FY 2025	Δ % YoY
Capacity	12,350	13,350	24,000	80%
Enrolled Students	6,913	9,213	12,251	33%
Utilization	56%	69%	51%	1,797 bps
Teaching Staff	561	656	1,017	55%
Student-Teacher Ratio	12.3x	14.0x	12.0x	-
No. of Operating Faculties	9	9	14	56%
No. of Operating Universities	1	1	2	100%
No. of Licensed Universities	1	3	3	-

Taaleem’s portfolio encompasses two operational higher education institutions, Nahda University in Beni Suef (NUB), Badya University situated in West Cairo, and one under-development project namely 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 as of the academic year of 2023/24. Additionally, NUB is actively expanding its medical programs, having secured full licenses for the Faculties of Nursing and Medical Sciences, complemented by the University Hospital. In addition to its medical expansion, the university is also enhancing its academic portfolio by securing the full license for the Faculty of Architecture, which is set to commence operations in the coming years. This development reflects NUB’s broader strategy to diversify its academic offerings and address the needs of Upper Egypt’s underserved region.

Meanwhile, Badya University, located in the heart of the rapidly developing Badya City in West Cairo, officially commenced operations in the 2024/25 academic year. In its inaugural year, the university proudly introduced diverse academic programs across several faculties, including Medicine, Physiotherapy, Dentistry, Computer Science, and Business & Economics. This robust curriculum is designed to equip students with the knowledge and skills necessary to thrive in their respective fields and contribute meaningfully to the evolving landscape of higher education in Egypt.

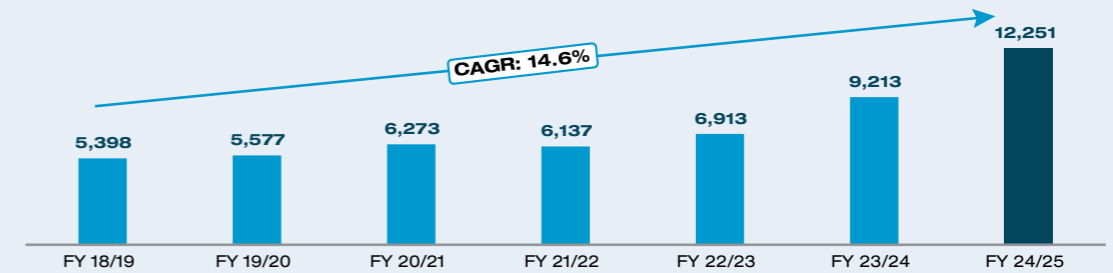
The first and second semesters of NUB and Badya’s academic year coincide with the first three quarters of Taaleem’s financial year, with only the summer semester recognized in the fourth quarter.

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 student capacity across its two operational institutions, NUB and Badya, reached 24,000 for the 2024/25 academic year, a significant increase from 13,350 the previous year. This growth was propelled by the opening of Badya University, which introduced five new faculties, along with an increase of 100% in the Medicine intake quota and a 56% increase in the Computer Science intake quota at NUB.

Student Enrollment



Taaleem has experienced impressive growth in enrollments for the 2024/25 academic year, with the total student base across its universities rose by 33% to 12,251 students. This strong performance is further reflected in the new intake quota utilization, which stands at an outstanding 88%. This achievement highlights the Company’s operational efficiency, market demand, and competitiveness, positioning Taaleem for continued growth and financial success.

The primary driver behind this growth has been Taaleem’s medical faculties, which have seen a remarkable 31% increase in enrollments, now serving 7,969 students. The Faculty of Medicine, in particular, has posted an exceptional 63% year-on-year rise in enrollments, underscoring the growing demand for high-quality medical education at Taaleem’s institutions. In addition to the strong performance in medical education, the Faculty of Computer Science within Taaleem’s universities has seen an impressive 63% increase in enrollments, reflecting a growing demand for technology-related studies.

NUB’s Medical Faculties have witnessed a significant surge in enrollments, further solidifying the university’s reputation as a leader in medical education, with medical students currently comprising 64% of the total student population. This growth is complemented by the recent issuance of presidential decrees completing the licensing process for the new Faculties of Nursing and Health Sciences, and the upcoming launch of the University Hospital, further solidifying NUB’s position as a key healthcare and medical training hub in the region.

Furthermore, Badya University, in its inaugural year of operations, welcomed a remarkable 88% of its students into the medical faculties, supported by a strategic partnership with the University of Texas Medical Branch (UTMB).

Staff Progression

NUB's number of professors reached 656 in the academic year of 2023/24, up from 561 during the previous year. NUB recorded a student-teacher ratio (STR) of 14.0x in 2023/24, well below the national private university average of 19.7x and the public university average of 21.9x. For the 2024/25 academic year, Taaleem bolstered its academic staff by hiring a total of 361 new professors across both NUB and Badya University, with a significant portion of these new hires driven by Badya's inaugural year. In addition to promoting the extraction of efficiencies at the teaching-staff level, Taaleem's low STR facilitates the delivery of high-quality, skills-based education across all its faculties.

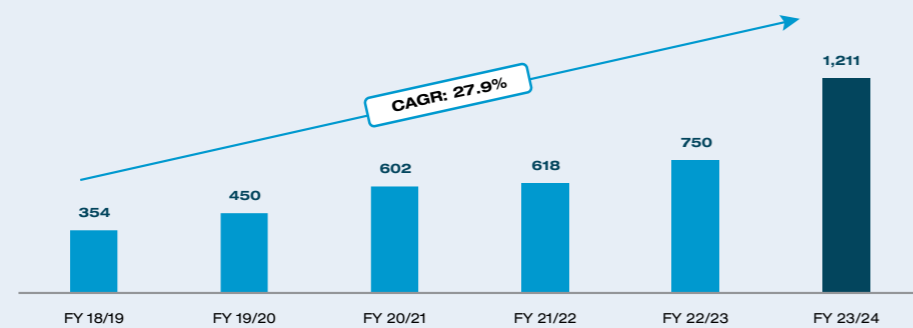
Financial Review

EGP mn	FY 2023	FY 2024	% YoY
Revenue	750	1,211	62%
Operating Costs	(228)	(292)	28%
Gross Profit	522	919	76%
Gross Profit Margin	70%	76%	629 bps
G&A Expenses	(167)	(315)	89%
Other Income	3	7	101%
EBITDA	420	673	60%
EBITDA Margin	56%	56%	(46 bps)
Adjusted EBITDA ¹	424	703	66%
Adjusted EBITDA Margin	57%	58%	152 bps
Net Finance Income/(Cost)	28	95	244%
Income from Investments in Associate	-	-	N/A
Tax Expense	(87)	(155)	78%
Net Profit	299	552	84%
Net Profit Margin	40%	46%	562 bps

FY 2023/24 Highlights

Reflecting on a year marked by both challenges and achievements, Taaleem has demonstrated its operational and financial resilience, maintaining a strong double-digit top-line growth trajectory. The impressive increase in revenue, EBITDA, and net profit, along with strong 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 attributed to well-planned strategic goals that have effectively positioned the organization for sustained sustainability and long-term success.

Revenue



Taaleem's total revenue amounted to EGP 1,211 million for FY 2023/24, up by 62% year-on-year from the EGP 750 million recorded during FY 2022/23. The revenue growth was mainly driven by the 33% increase in the student base. Additionally, the average revenue per student witnessed a 21% 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.

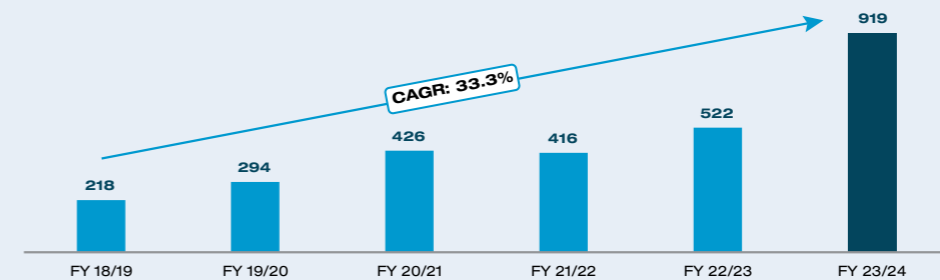
Taaleem's total revenue is comprised of four revenue streams: tuition fees, student housing subscriptions, bus subscriptions, and other educational fees. Tuition revenue for FY 2023/24 constituted 96% of total revenue, landing at EGP 1,161 million and experiencing a 63% year-on-year increase. It should 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 292 million, an increase of 28% year-on-year from the EGP 228 million recorded last year. This increase is primarily driven by the rise in salaries and wages of 35% YoY, reflecting the annual salary increase and the cost of new hires to accommodate the 33% increase in students, while recording a salaries/sales ratio of 10%, lower than the preceding year's 12%. In addition to the increase in educational activities expenses of 44% year-on-year, driven by inflation and payments of international partnership fees.



Gross Profit

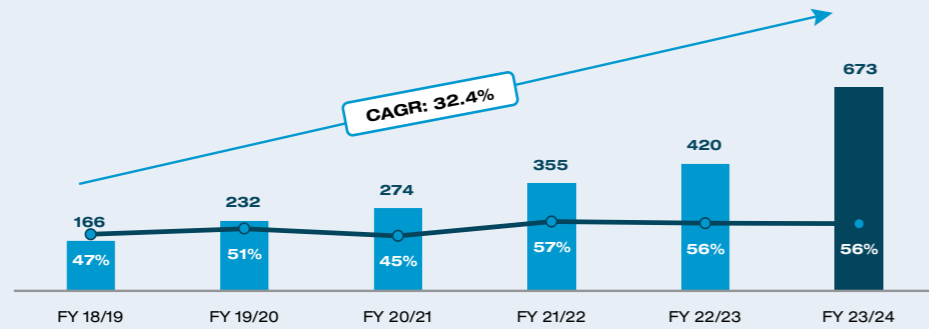


Taaleem recorded a gross profit of EGP 919 million for FY 2023/24, up by a substantial 76% year-on-year from the EGP 522 million booked in FY 2022/23, and a gross profit margin of 76%, up by 629 bps year-on-year. Taaleem enjoys significant operating leverage, with the Company's operating costs being mostly fixed in nature.

General & Administrative Expenses

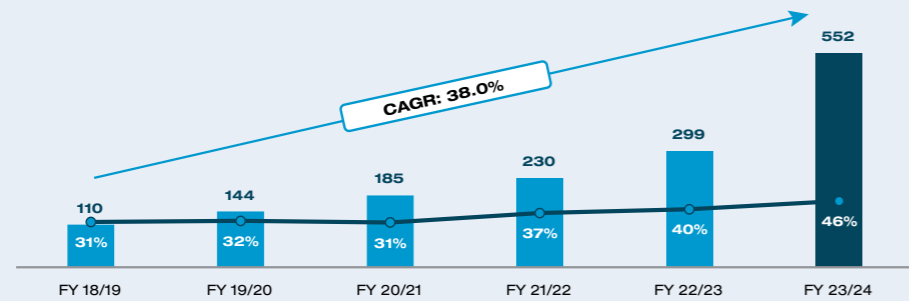
General & administrative expenses came in at EGP 315 million for FY 2023/24, an increase of 89% year-on-year from the EGP 167 million recorded for FY 2022/23. The increase in G&A is owed to a 50% year-on-year increase in non-academic salaries and wages, recording a lower salaries/sale ratio of 7% compared to the preceding year's 8%. Additionally, advertising costs increased by 387% year-on-year due to the preparation of Badya university's marketing and branding strategy. Normalizing for the effect of the ESOP expense and non-recurring items booked in FY 2023/24, adjusted general & administrative expenses grew by 75% year-on-year.

EBITDA



EBITDA landed at EGP 673 million for FY 2023/24, up by 60% year-on-year from the EGP 420 million recorded for FY 2022/23, with a robust 56% margin due to ongoing cost management efforts. Excluding ESOP expense and non-recurring items, Taaleem's adjusted EBITDA for FY 2023/24 recorded EGP 703 million compared to EGP 424 million in FY 2022/23, a year-on-year growth of 66% and a margin of 58%, once more reflecting Taaleem's efficient cost containment efforts.

Net Profit



Taaleem booked a net profit of EGP 552 million for FY 2023/24, marking an impressive 84% increase from the EGP 299 million recorded in FY 2022/23. The Company's net profit margin rose to 46%, up from 40% in the previous year, highlighting its strong operational efficiency. This robust growth underscores Taaleem's agility in navigating a challenging economic and sector environment, demonstrating its ability to maintain profitability while executing its strategic objectives.

Balance Sheet

EGP mn	FY 2023	FY 2024	Δ % YoY
Total Assets	3,863	5,881	52%
Current Assets	771	593	-23%
Non-current Assets	3,091	5,288	71%
Total Liabilities	2,164	3,540	64%
Current Liabilities	661	831	26%
Non-current Liabilities	1,503	2,709	80%
Total Equity	1,699	2,341	38%
Total Liabilities & Equity	3,863	5,881	52%

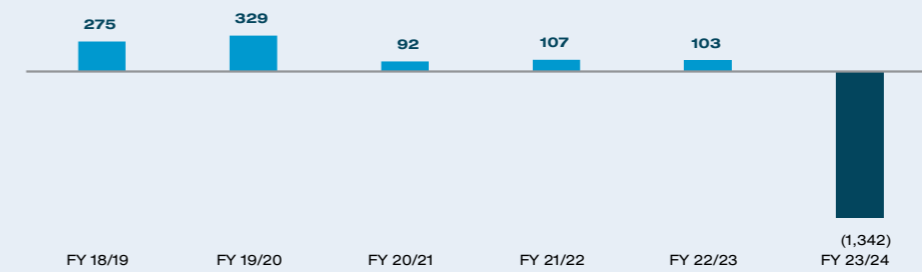
Total Assets

The Company recorded total assets of EGP 5,881 million as of 31 August 2024, up by 52% year-on-year from the position of EGP 3,863 million reported at the close of FY 2022/23, reflecting Taaleem's expansion strategy in full effect.

CAPEX

The Company's capital expenditure during FY 2023/24 amounted to EGP 2,258 million. During this period, 99% of Taaleem's capital expenditure was disbursed on growth and expansion plans, including Badya University, NUB's University Hospital, the new faculties of Art and Architecture, and Memphis University's first phase.

Cash & Cash Equivalents



As of FY 2023/24, the Company stood on EGP 428 million in cash and held a total debt of EGP 1,770 million, reflecting a Net Debt position of EGP 1,342 million, which comes in line with the Company's growth and capital structure optimization plans.



FINANCIAL STATEMENTS



**Consolidated financial statements -
For the Year ended 31 August 2024**

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

AUDITOR'S REPORT
AND CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED

31 AUGUST 2024

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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 of 31 August 2024 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. Management 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 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's 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 the accounting estimates made by management, as well as 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.

Auditor's report (continued)

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 as of 31 August 2024, and their financial performance and their cash flows for the financial year then ended in accordance with Egyptian Accounting Standards and in light of the related Egyptian laws and regulations.

Ashraf Mamdouh
R.A.A. 26231
F.R.A. 383

3 November 2024
Cairo

Consolidated statement of financial position – As at 31 August 2024

(All amounts in Egyptian Pounds)

	Note	2024	2023
Assets			
Non-current assets			
* Fixed assets	5	4,644,620,569	2,519,965,017
Intangible assets	6	605,773,523	521,703,888
Right of use assets	11	22,598,713	34,192,251
Debtors and other debit balances	8	14,835,726	15,406,391
Total non-current assets		5,287,828,531	3,091,267,547
Current assets			
Inventories	7	8,056,321	8,050,907
* Debtors and other debit balances	8	157,180,154	53,789,775
* Cash and cash equivalents	10	427,999,323	709,585,390
Total current assets		593,235,798	771,426,072
Total assets		5,881,064,329	3,862,693,619
Equity and liabilities			
Equity			
Paid-up capital	12	730,250,000	730,250,000
* Put option reserve	22	(753,158,690)	(611,337,891)
Reserves	13	10,256,045	10,623,911
Retained earnings		1,352,524,303	858,262,295
Total equity attributable to shareholders of the parent company		1,339,871,658	987,798,315
* Non-controlling interests	15	1,001,374,614	710,975,136
Total equity		2,341,246,272	1,698,773,451
Liabilities			
Non-current liabilities			
Deferred tax liabilities	17	87,120,134	96,821,021
Creditors and other credit balances	19 (A)	194,117,418	218,613,654
Lease liabilities	20	19,139,594	31,445,468
* Bank borrowings	16	1,655,234,064	544,529,955
* Put option liability	22	753,158,690	611,337,891
Total non-current liabilities		2,708,769,900	1,502,747,989
Current liabilities			
* Provisions	18	6,274,587	7,730,716
Lease liabilities	20	12,305,873	12,455,217
* Bank borrowings	16	114,760,388	62,337,687
Creditors and other credit balances	19 (A)	373,456,461	265,477,982
Deferred revenues	19 (B)	148,133,526	222,859,166
Current income tax liabilities	21	163,544,630	90,311,411
Employee stock ownership plan	14	12,572,692	-
Total current liabilities		831,048,157	661,172,179
Total liabilities		3,539,818,057	2,163,920,168
Total liabilities and equity		5,881,064,329	3,862,693,619

* Refer to note (32) for changes in comparatives.

The accompanying notes on pages 8 – 59 form an integral part of these consolidated financial statements.

Mr. Khaled Khater
Chief Financial Officer

Eng. Mohamed El Rashidi
Chief Executive Officer

31 October 2024
Auditor's report attached.

Consolidated statement of profit or loss – For the year ended 31 August 2024

(All amounts in Egyptian Pounds)

	Note	2024	2023
Revenues	23	1,211,364,807	749,858,402
Operating costs	24	(291,918,581)	(227,862,025)
Gross profit		919,446,226	521,996,377
General and administrative expenses	25	(314,846,910)	(166,534,083)
Other income		6,754,059	3,352,951
Operating profit		611,353,375	358,815,245
Finance income – net	27	95,288,341	27,671,129
Profit before tax		706,641,716	386,486,374
Income tax expense	28	(164,532,213)	(90,443,758)
Deferred tax income	28	9,700,887	3,410,214
Profit for the year		551,810,390	299,452,830
Profit attributable to:			
Owners of the parent Company		547,547,664	297,108,871
Non-controlling interests	15	4,262,726	2,343,959
Profit for the year		551,810,390	299,452,830
Earnings per share	29	0.72	0.40

The accompanying notes on pages 8 – 59 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income – For the year ended 31 August 2024

(All amounts in Egyptian Pounds)

	2024	2023
Profit for the year	551,810,390	299,452,830
Other comprehensive income	-	-
Total comprehensive income for the year	551,810,390	299,452,830
Total comprehensive income is attributable to:		
Owners of the parent Company	547,547,664	297,108,871
Non-controlling interests	4,262,726	2,343,959
Total comprehensive income for the year	551,810,390	299,452,830

The accompanying notes on pages 8 – 59 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity - For the year ended 31 August 2024

(All amounts are shown in Egyptian Pounds)

	Note	Paid-up capital	Reserves	Put option reserve	Treasury shares	Retained earnings	Total equity attributable to shareholders of the parent company	Non-controlling interest	Total equity
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
Acquisition of subsidiary *		-	-	-	-	-	-	625,413,742	625,413,742
Profit share distribution to board members and employees		-	-	-	-	(11,749,591)	(11,749,591)	-	(11,749,591)
Tax on dividends related to expected distributions to shareholders		-	-	-	-	(15,935,306)	(15,935,306)	-	(15,935,306)
Legal reserve	13	-	3,861,964	-	-	(3,861,964)	-	-	-
Employee stock ownership plan		-	3,741,722	-	-	-	3,741,722	-	3,741,722
Put option reserve *	22	-	-	(611,337,891)	-	-	(611,337,891)	-	(611,337,891)
Consolidation of subsidiary		-	-	-	-	1,403,280	1,403,280	935,519	2,338,799
Total comprehensive income for the year		-	-	-	-	297,108,871	297,108,871	2,343,959	299,452,830
Balance at 31 August 2023 *		730,250,000	10,623,911	(611,337,891)	-	858,262,295	987,798,315	710,975,136	1,698,773,451
Balance at 1 September 2023		730,250,000	10,623,911	(611,337,891)	-	858,262,295	987,798,315	710,975,136	1,698,773,451
Capital		-	-	-	-	-	-	286,136,752	286,136,752
Profit share distribution to board members and employees		-	-	-	-	(26,507,775)	(26,507,775)	-	(26,507,775)
Tax on dividends related to expected distributions to shareholders		-	-	-	-	(23,404,025)	(23,404,025)	-	(23,404,025)
Legal reserve	13	-	3,373,856	-	-	(3,373,856)	-	-	-
Employee stock ownership plan		-	(3,741,722)	-	-	-	(3,741,722)	-	(3,741,722)
Put option reserve	22	-	-	(141,820,799)	-	-	(141,820,799)	-	(141,820,799)
Acquisition of treasury shares		-	-	-	19,713,496	-	19,713,496	-	19,713,496
Sale of treasury shares		-	-	-	(19,713,496)	-	(19,713,496)	-	(19,713,496)
Total comprehensive income for the year		-	-	-	-	547,547,664	547,547,664	4,262,726	551,810,390
Balance at 31 August 2024		730,250,000	10,256,045	(753,158,690)	-	1,352,524,303	1,339,871,658	1,001,374,614	2,341,246,272

* Refer to note (32) for changes in comparatives.

The accompanying notes on pages 8 – 59 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows - For the year ended 31 August 2024

(All amounts are shown in Egyptian Pounds)

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		706,641,716	386,486,374
Adjustments For:			
Fixed assets depreciation	5	49,238,295	48,806,289
Right of use assets depreciation	11	11,593,538	11,593,538
Intangible assets amortization	6	207,685	207,685
Debtors and other debit balances amortization		570,665	570,665
Gain from sale of fixed assets		(727,402)	(69,018)
Interest expense – lease	20	4,328,901	5,536,324
Interest expense		-	1,339,229
Interest income	27	(78,826,861)	(34,318,247)
Employee stock ownership expense		30,763,277	3,741,722
Operating profit before changes in operating assets and liabilities		723,789,814	423,894,561
Changes in operating assets and liabilities			
Inventories		(5,414)	(3,015,305)
Debtors and other debit balances		(108,765,986)	19,605,576
Change in restricted cash		(3,715,294)	-
* Creditors and other credit balances		(86,888,140)	271,516,533
Deferred revenues		(74,725,640)	134,105,079
Employee stock ownership plan settlements		(21,932,307)	-
Provisions used		(1,456,129)	(125,141)
Income tax paid	21	(86,817,653)	(70,190,195)
Net cash flows generated from operating activities		339,483,251	775,791,108
Cash flows from investing activities			
** *Payments for purchase of fixed assets	5	(1,924,619,939)	(853,933,990)
Payments for purchase of intangible assets		(84,277,320)	-
* Net cash received on acquisition of subsidiary		-	12,304,217
Proceeds from sales of fixed assets		727,402	120,000
Interest received	27	78,826,861	34,318,247
Net cash flows used in investing activities		(1,929,342,996)	(807,191,526)
Cash flows from financing activities			
Capital increase		272,196,752	70,000,000
* Bank borrowings		1,098,634,348	606,867,642
Payments for purchase of treasury shares		(19,713,496)	-
Proceeds from sale of treasury shares		20,136,699	-
Profit share distribution to board members and employees		(26,507,775)	(11,749,591)
Tax on dividends related to expected distributions to shareholders		(23,404,025)	(15,935,306)
Lease payments		(16,784,119)	(15,205,488)
Net cash flows generated from financing activities		1,304,558,384	633,977,257
Net change in cash and cash equivalents		(285,301,361)	602,576,839
Cash and cash equivalents at the beginning of the year		709,585,390	107,008,551
Cash and cash equivalents at the end of the year	10	424,284,029	709,585,390

* Refer to note (32) for changes in comparatives.

** The total payments for purchase of fixed assets include capitalized interest paid amounted to EGP 110,099,318 (31 August 2023: EGP 44,166,099) and exclude non-cash transactions amounted to EGP 235,333,908 (31 August 2023: 51,326,280) represented in projects under construction, debtors and other debit balances, creditors and other credit balances, and bank borrowings. The total capital expenditures for the purchase of fixed assets for the year amounted to EGP 2,173,893,847 (31 August 2023: 1,547,260,554) (Note 5).

The accompanying notes on pages 8 – 59 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements - For the year ended 31 August 2024

(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 is 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 of the registration 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, EgyEdu 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 have been approved by the Board of Directors on 31 October 2024, and the general assembly of shareholders has the right to amend these financial statements after their issuance.

2. Accounting policies

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

2. Accounting policies (continued)

2.1 New issued and amendments made to the Egyptian Accounting Standards

On 3 March 2024, The Prime Minister issued Resolution No. 636 of 2024, amending some provisions of the Egyptian Accounting Standards, which include some new accounting standards and amendments to some existing standards. Accordingly, these amendments to accounting standards were published in the Official Gazette on 3 March 2024. The most significant amendments are summarized as follows, which are effective for financial periods beginning on or after 1 January 2024.

Standard name	Modification summary	Potential impact on the financial statements	Application date
Egyptian Accounting Standard No. (13) "The Effects of Changes in Foreign Exchange Rates"	<p>"Scope of the standard"</p> <p>The scope of the standard has been amended to include "determining the spot exchange rate when exchangeability between two currencies is lacking." Early application is permitted, and if the entity performed an early application, this shall be disclosed.</p> <p>"Measurement"</p> <p>- A currency that is difficult to exchange with another currency at the measurement date may later become exchangeable with that other currency, and the entity may conclude that the first subsequent exchange rate meets the conditions mentioned in paragraph 19A, and when the price does so, the entity may use this price as the estimated spot exchange rate.</p> <p>When there is difficulty in exchanging a currency for another currency on the measurement date, the entity must estimate the spot exchange rate on that date, and the estimated spot exchange rate must meet the estimated conditions on the measurement date.</p> <p>-When estimating the spot exchange rate as required under paragraph (19A), an entity shall use an observed exchange rate as the estimated spot exchange rate when that observed exchange rate meets the conditions provided in paragraph (19A).</p> <p>"Disclosures"</p> <p>Some new disclosures have been added to the spot exchange rate.</p>	The standard has no impact on the financial statements.	Applies to financial periods beginning on or after September 1, 2024.
Egyptian Accounting Standard No. (17) "The Separate financial statements"	<p>"Scope of the standard"</p> <p>The scope of the standard has been amended to include "the use of the equity method in accounting for investments in subsidiaries, associates and joint companies." Early application is permitted, and if the entity performed an early application, this shall be disclosed.</p> <p>"Measurement"</p> <p>When an entity prepares separate financial statements, it must account for investments in subsidiaries, in entities under common control, and in sister companies:</p> <p>1- At cost</p> <p>2- According to Egyptian Accounting Standard No. (47) Financial Instruments</p> <p>3- Using the equity method as described in Egyptian Accounting Standard No. (18) Investments in Associated Companies.</p> <p>The entity must apply the same accounting treatment to each category of investments. If the entity classifies investments recorded at cost or uses ownership rights as assets held for the purpose of sale or distribution (or within a group of assets being disposed of and held for sale) in accordance with Egyptian Accounting Standard No. (32), non-current assets held for the purpose of sale and discontinued operations. The facility must account for that investment from the date of that classification in accordance with Egyptian Accounting Standard No. (32). As for investments that are accounted for in accordance with Egyptian Accounting Standard No. (47), their measurement will not change in such cases.</p> <p>"Disclosures"</p> <p>Some new disclosures have been added.</p>	The standard has no impact on the financial statements.	Applies to financial periods beginning on or after September 1, 2024.

2. Accounting policies (continued)

2.1 New issued and amendments made to the Egyptian Accounting Standards (continued)

Standard name	Modification summary	Potential impact on the financial statements	Application date
Egyptian Accounting Standard No. (34) "Investment in properties"	<p>"Scope of the standard"</p> <p>The scope of the standard has been amended to include: "An entity must choose either the fair value model or the cost model as its accounting policy and must apply that policy to all of its investment in properties. Early application is permitted, and if the entity performed an early application, this shall be disclosed.</p>	The standard has no impact on the financial statements.	Applies to financial periods beginning on or after September 1, 2024.
	<p>"Measurement"</p> <p>– "Fair Value Model" After initial recognition, the entity must measure all its investment in properties at fair value – the gain or loss arising from the change in fair value must be included in the profit or loss for the period in which this change arises or through other comprehensive income for one time in the life of the asset. Or investment</p> <p>– in the event that the book value of investment in properties increases as a result of evaluating it at fair value, and the increase is recorded in other comprehensive income and collected within equity under the title of investment in properties evaluation surplus at fair value. However, the increase must be proven from profit and loss to the extent that it reflects a decrease. In evaluating the same investment, it was previously recognized in profit and loss.</p>		
	<p>"Disclosures"</p> <p>Some new disclosures have been added.</p>		

2.2 Basis of preparation of the consolidated financial statements

These consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards, 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.

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 estimations 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.

2. Accounting policies (continued)

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

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 interests	
		2024	2023	2024	2023
Nahda Education Company 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 Company for Education and Management Services Company S.A.E.	Egypt	99.9%	99.9%	0.1%	0.1%
Badya International University Company for Education S.A.E.	Egypt	60%	60%	40%	40%
SB Investment Company S.A.E.	Egypt	32%	32%	68%	68%

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 subsidiaries of the Group are summarised as follows:

Name of subsidiary	Nahda University	
	2024	2023
Summarised balance sheet		
Current assets	568,408,420	629,336,400
Current liabilities	(553,532,589)	(497,530,547)
Current net assets	14,875,831	131,805,853
Non-current assets	1,573,758,849	1,253,092,128
Non-current liabilities	(302,190,417)	(421,935,431)
Non-current net assets	1,271,568,432	831,156,697
Net assets	1,286,444,263	962,962,550
Accumulated non-controlling interests	18,644,630	14,852,500

2. Accounting policies (continued)

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

Name of subsidiary	Nahda University	
	2024	2023
Summarized statement of profit or loss		
Revenues	1,210,706,308	749,858,402
Profit for the year	453,764,528	289,180,487
Other comprehensive income	-	-
Total comprehensive income	453,764,528	289,180,487
Profit allocated to non-controlling interests	3,792,130	2,570,784

Name of subsidiary	Nahda University	
	2024	2023
Summarized statement of cash flows		
Cash flows generated from operating activities	152,706,591	96,834,707
Cash flows used in investing activities	(270,088,775)	(257,720,221)
Cash flows (used in) / generated from financing activities	(75,374,477)	405,047,766
Net change in cash and cash equivalents	(192,756,661)	244,162,252

Name of subsidiary	Badya International University Company for Education S.A.E.	
	2024	2023
Summarised balance sheet		
Current assets	87,116,816	85,912,915
Current liabilities	(149,974,167)	(122,304,459)
Current net assets	(62,857,351)	(36,391,544)
Non-current assets	2,200,224,443	574,597,607
Non-current liabilities	(1,562,375,951)	(361,433,832)
Non-current net assets	637,848,492	213,163,775
Net assets	574,991,141	176,772,231
Accumulated non-controlling interests	229,996,458	70,708,894

Name of subsidiary	SB Investment Company S.A.E.	
	2024	2023
Summarised balance sheet		
Current assets	238,849,603	286,265,866
Current liabilities	(23,922,757)	(11,142,986)
Current net assets	214,926,846	275,122,880
Non-current assets	519,414,461	296,283,419
Non-current liabilities	(5,725,531)	(9,525,500)
Non-current net assets	513,688,930	286,757,919
Net assets	728,615,776	561,880,799
Accumulated non-controlling interests	738,793,527	625,413,742

2. Accounting policies (continued)

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

Nahda Education Company 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 Company S.A.E. for a nominal amount to enable it to subscribe in the Nahda Education Company S.A.E. share capital increase from EGP 250,000 to EGP 10 Million. The company's 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 Company 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 Company S.A.E. entered into an assignment agreement with the University's founders whereby they have contractually passed to Nahda Education 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 Company for Education and Management Services 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.

On 31 October 2016, Taaleem Management Services Company S.A.E. acquired the remaining 2.5% in Nahda Education 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 interests was 250,000 EGP and the consideration paid to non-controlling interests 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.

2. Accounting policies (continued)

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

Nahda University Company for Education and Management Services 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 19 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.

Badya International University company for Education S.A.E, previously, Egyptian International Higher Education S.A.E.

On 1 February 2021, Taaleem Management Services Company S.A.E established Badya International University company for Education S.A.E., previously, 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%.

Upon establishment of established Badya International University company for Education S.A.E., previously, Egyptian International Higher Education S.A.E (EIHE), the Company entered into a shareholders agreement with Palm Hills for Education S.A.E. On 1 February 2023, an amendment was signed that gives the right to Taaleem Management Services S.A.E. to control the subsidiary established Badya International University company for Education S.A.E., previously, Egyptian International Higher Education S.A.E (EIHE). Its financial 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”.

SB Investment Company S.A.E.

In November 2022, Taaleem Management Services S.A.E. signed a subscription agreement and a shareholders agreement to become a shareholder in SB Investment Company S.A.E. (the ‘investee’), an established company whose primary objective is to carry out the business, and wholly own, develop and manage “Memphis University” (the ‘University’).

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

The ownership percentage of Taaleem Management Services Company S.A.E. in SB Investment Company S.A.E reached 32% through a capital increase of 294 million Egyptian pounds. Taaleem Management Services paid the remaining amount of EGP 20,500,000 to the previous shareholders according to the subscription agreement.

2. Accounting policies (continued)

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

SB Investment Company S.A.E. (continued)

The shareholders agreement signed between Taaleem Management Services S.A.E. and the existing shareholders of SB Investment Company S.A.E. granted Taaleem Management Services S.A.E the control over SB Investment S.A.E and full control over the University, as follows:

Management has concluded that the group controls SB Investment Company S.A.E. (the ‘subsidiary’), even though it holds 32% of the voting rights of this subsidiary. This is because the group is able to use its power over the entity to affect those returns as a result of the shareholders agreement between the group and the existing shareholders, which grants Taaleem Management Services S.A.E. full control over the University and full control over the Company. At all times, Taaleem shall have the sole right to the following:

- The right to appoint, and direct the Board of Trustees of Memphis University
- The right to appoint the Board of Trustees’ president and vice presidents
- The right to appoint the key personnel of the University
- The right to appoint the CEO, CFO and key personnel of the Company
- Manage the Company and the University, and direct the day-to-day operations of the Company and University
- Formulate and implement strategies, business plans, and budget of the Company and University.

On 27 June 2024, a presidential decree was issued granting the right to the shareholders to establish Memphis University (“The University”).

On 28 August 2024, Taaleem Management Services S.A.E. contributed an additional amount of EGP 48,092,588, representing their 32% shareholding in the Investee’s capital increase.

The shareholders agreement includes a “Call Option” giving Taaleem Management Services Company S.A.E. the right to purchase 19% of the subsidiary’s shares from the existing shareholders of the subsidiary that would increase Taaleem Group ownership to 51% of SB Investment Company S.A.E. This option is exercisable upon the lapse of the first academic year of the University and for a period of twelve months thereafter “put option exercise period”.

The shareholders agreement also includes a “Put Option” to the existing shareholders in case Taaleem Management Services Company S.A.E. do not exercise the call option, the existing shareholders shall have the right to require Taaleem Management Services S.A.E. to purchase the 19% share from the existing shareholders’ at their fair value on a specified date. This option is exercisable upon the expiry of Taaleem call option period and for a period of twelve months thereafter “call option exercise period”.

2.3 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.

2. Accounting policies (continued)

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

2.3.1 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.

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.

2.3.2 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. Accounting policies (continued)

2.3 Basis of consolidation (continued)

2.3.3 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree, 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.

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.

2.3.4 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.

2.4 Investments in associates

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.

2. Accounting policies (continued)

2.4 Investments in associates (continued)

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.

2.5 Foreign currency transaction

(a) Functional and presentation currency

The functional currency of each of the Group’s entities is 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.

(b) 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. Accounting policies (continued)

2.6 Fixed assets

The Group applies the cost model for measurement of fixed assets, and the fixed assets are recognised on their costs net of the 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 the 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 consolidated 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 group of assets:

Buildings	40 years
Infrastructure	10 years
Furniture and fixtures	4 - 7 years
Laboratories	7 years
Machinery and equipment	4 - 7 years
Vehicles	4 - 5 years
Books	20 years
Programs & computers	5 - 10 years

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 consolidated 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 consolidated 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 consolidated statement of profit or loss.

2. Accounting policies (continued)

2.7 Financial assets

(i) 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
- Assets measured at amortized cost. Financial assets at amortized cost consists of debtors and 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 Group's business model for managing these assets changes.

(ii) 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.

(iii) 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.

(iv) 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 consolidated statement of profit or loss.

2. Accounting policies (continued)

2.7 Financial assets (continued)

(iv) Debt instruments (continued)

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 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 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 consolidated statement of profit or loss.

Fair value through profit or loss: Assets not meeting the criteria of 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.

2.8 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.

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:

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

Recoveries made are recognized in the consolidated statement of comprehensive income.

2. Accounting policies (continued)

2.9 Intangible assets other than goodwill

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 an 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.

2.10 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.

2.11 Cash and cash equivalents

In the consolidated statement of cash flows, "cash and cash equivalents" includes cash on 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.

2.12 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.

2.13 Capital

Ordinary shares

Ordinary shares are classified within equity.

Treasury shares

Where the Company or its subsidiaries purchase the Company's equity instruments, the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from the equity attributable to the Company's owners until the equity instruments are reissued, disposed of or cancelled. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's owners.

2. Accounting policies (continued)

2.14 Current and deferred income tax

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

2.15 Employees' benefits

(i) 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 last fiscal year, according to the proposals made by the group's board of directors and subject to approval by the general assembly of the Company's shareholders. Profit sharing is recognised as a dividend distribution through equity and as a liability when approved by the parent Company's shareholders.

(ii) 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.

(iii) 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:

- Each beneficiary is granted units that are considered the basis on which allocated shares are calculated.
- The supervisory committee determines the date of the grant.
- 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.
- 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.
- 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.
- 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)

2.15 Employees' benefits (continued)

(iii) 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 year, the total employee stock ownership plan expenses incurred through the consolidated statement of profit or loss amounted to EGP 30,763,277 (31 August 2023: EGP 3,741,722).

2.16 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.

2.17 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.

2.18 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. Accounting policies (continued)

2.19 Creditors and other credit balances

Creditors and other credit balances are recognised initially at the amount of goods or services received from others, whether the invoice is 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.

2.20 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.

(a) Tuition revenues

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

(b) Bus and accommodation revenues

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

(c) Interest income

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

2.21 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.

2. Accounting policies (continued)

2.21 Fair value estimation (continued)

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.

2.22 Segment 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.

2.23 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.

2.24 Debtors and other debit balances

Trade receivables and other debit balances 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 expected loss is recognised in the statement of profit or loss using the ECL, 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.

2.25 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.

2.25.1 Initial measurement (Right of use assets):

Management starts by calculating 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 tenant must use the interest rate on the additional borrowing of the tenant. 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,

2. Accounting policies (continued)

2.25 Leases (continued)

2.25.1 Initial measurement (Right of use assets): (continued)

An estimate of the costs that the tenant 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, unless those costs will be incurred to produce the stock. 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.

2.25.2 Subsequent measurement (Right of use assets):

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

- a. Minus any accumulated depreciation and any accumulated impairment losses,
- b. Show more Modified by any re- measurement of the lease obligation.

2.25.3 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 Group must use the incremental borrowing rate.

2.25.4 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 rental 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 flows and fair value interest rate risks), 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.

3. Financial risk management (continued)

3.1 Financial risks factors (continued)

a. Market risk

(i) 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 denominated in Egyptian Pounds at the date of the consolidated statement of financial position:

	2024		2023
	Assets	Net	*Net
USD	48,649,077	48,649,077	345,499
EUR	-	-	165
GBP	46,322	46,322	27,229
	48,695,399	48,695,399	372,893

* 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.

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

	2024	2023
USD +/-10%	4,864,908	34,550
EURO +/-10%	-	17
GBP +/-10%	4,632	2,723

(ii) 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.

FINANCIAL STATEMENTS

3. Financial risk management (continued)

3.1 Financial risks factors (continued)

(a) Market risk (continued)

(ii) Cash flows and fair value interest rate risks (continued)

The sensitivity on the consolidated financial statements 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 2024:

	Increase/ decrease	Effect on consolidated financial statements EGP
31 August 2024	1%	17,699,945
31 August 2023	1%	3,554,928

(b) 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:

	2024	2023
Cash and cash equivalents	427,999,323	709,447,312

(c) 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 a periodic basis and takes the necessary actions 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.

FINANCIAL STATEMENTS

3. Financial risk management (continued)

3.1 Financial risks factors (continued)

(c) 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	Total
31 August 2024				
Bank borrowings	58,510,388	56,250,000	1,655,234,064	1,769,994,452
Creditors and other credit balances	324,198,294	74,355,798	197,050,687	595,604,779
Lease liabilities	8,899,703	6,262,012	22,791,396	37,953,111
Put option liability	-	-	1,640,054,348	1,640,054,348
Total	391,608,385	136,867,810	3,515,130,495	4,043,606,690
31 August 2023				
Bank borrowings	-	62,337,687	544,529,955	606,867,642
Creditors and other credit balances	170,569,690	94,908,292	218,613,654	484,091,636
Lease liabilities	8,330,410	8,453,708	37,953,111	54,737,229
Put option liability	-	-	1,640,054,348	1,640,054,348
Total	178,900,100	165,699,687	2,441,151,068	2,785,750,855

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's 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 creditors and other credit balances, lease liabilities and bank borrowings less cash and cash equivalents. The total capital is the Group's total equity as described in the consolidated statement of financial position plus net debt.

Net debt to total capital ratio is as follows:

	2024	2023
Total debt		
Creditors and other credit balances	567,573,879	484,091,636
Lease liabilities	31,445,467	43,900,685
Bank borrowings	1,769,994,452	606,867,642
Less: Cash and cash equivalents	(427,999,323)	(709,585,390)
Net debt	1,941,014,475	425,274,573
Total equity	2,341,246,272	1,698,773,451
Total capital	4,282,260,747	2,124,048,024
Net debt to total capital ratio	45%	20%

3. Financial risk management (continued)

3.3 Fair value estimation

At the year end, no financial assets or liabilities were measured at fair value except for the put option liability. The carrying value of financial assets and financial liabilities classified as current assets or current liabilities in the consolidated 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 creditors and other credit balances is not expected to have a material difference from the reported carrying amount.

4. Critical accounting estimates and judgment

(a) 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.

(b) Impairment of goodwill and license

The Group tests goodwill and license 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.

(c) Estimation of useful lives for fixed assets

The estimation of the useful lives of items of fixed assets 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.

(d) 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.

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

	Land	Buildings	Infrastructure	Furniture & fixtures	Laboratories	Machinery & equipment	Vehicles	Books	Programs & computer	Projects under construction	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	1,540,316,188	1,547,260,554
Transfer from projects under construction	-	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 expense	-	(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	1,819,218,747	2,519,965,017
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	1,819,218,747	2,923,339,460
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	1,819,218,747	2,519,965,017
Year ended 31 August 2024											
Opening 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	1,819,218,747	2,519,965,017
Additions	-	-	1,215,814	2,773,948	6,979,206	638,931	16,677,060	-	-	2,145,608,888	2,173,893,847
Transfer from projects under construction	-	-	-	3,945,377	4,181,813	-	-	-	1,298,300	(9,425,490)	-
Disposals	-	-	-	-	-	-	(2,080,000)	-	-	-	(2,080,000)
Accumulated depreciation for disposals	-	-	-	-	-	-	2,080,000	-	-	-	2,080,000
Depreciation expense	-	(12,247,267)	(10,151,383)	(6,673,321)	(14,382,565)	(1,208,657)	(2,983,096)	(38,955)	(1,553,051)	-	(49,238,295)
Net book amount	200,541,727	359,639,383	50,556,797	20,236,913	37,471,878	2,361,907	16,495,485	398,902	1,515,432	3,955,402,145	4,644,620,569
At 31 August 2024											
Cost	200,541,727	465,605,707	128,378,863	123,134,982	136,379,442	20,409,144	55,836,221	776,975	8,688,101	3,955,402,145	5,095,153,307
Accumulated depreciation	-	(105,966,324)	(77,822,066)	(102,898,069)	(98,907,564)	(18,047,237)	(39,340,736)	(378,073)	(7,172,669)	-	(450,532,738)
Net book amount	200,541,727	359,639,383	50,556,797	20,236,913	37,471,878	2,361,907	16,495,485	398,902	1,515,432	3,955,402,145	4,644,620,569

- Depreciation for the year ended 31, August 2023 includes an amount of EGP 45,675,877 for operating expenses and EGP 3,130,412 for general and administrative expenses.
- Depreciation for the year ended 31, August 2024 includes an amount of EGP 45,673,288 for operating expenses and EGP 3,565,007 for general and administrative expenses.

5. Fixed assets (continued)

During the year, an amount of EGP 112,321,982 (year ended 31 August 2023: EGP 55,486,445) was added to projects under construction, representing borrowing costs on multiple projects in Nahda University Beni Suef. During the year, an amount of EGP 233,111,334 (year ended 31 August 2023: EGP 40,005,934) was added to projects under construction, representing capitalized borrowing costs on Badya University project.

* Projects under construction additions include an amount of EGP 52,344,193 for Badya University land, an amount of EGP 1,471,332,879 for Badya University phase one construction, equipment, and furnishing works, and an amount of EGP 361,553,253 for Nahda University's new projects and an amount of EGP 257,571,042 for Memphis University's construction works, and an amount of EGP 2,807,521 for Taaleem Management Services.

6. Intangible assets

31 August 2023	Movement			Balances
	Goodwill	License	Software	2023
Arising from business combination	222,464,614	298,409,000	1,037,959	521,911,573
Amortisation charge	-	-	(207,685)	(207,685)
Net book amount	222,464,614	298,409,000	830,274	521,703,888

31 August 2024	Movement			Balances
	Goodwill	License	Software	2024
Arising from business combination	222,464,614	298,409,000	830,274	521,703,888
Additions	-	84,277,320	-	84,277,320
Amortisation charge	-	-	(207,685)	(207,685)
Net book amount	222,464,614	382,686,320	622,589	605,773,523

6.1 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 nine years maximum. The terminal value is calculated using a 5% terminal growth rate (31 August 2023: 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.

6. Intangible assets (continued)

6.2 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. 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 fixed assets. 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.

6.3 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 consolidated statement of profit or loss 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:

	2024	2023
Revenue average annual growth rate	23%	23%
Gross profit average annual growth rate	22%	23%
Terminal growth	5%	5%
Discount rate	24%	23%

6. Intangible assets (continued)

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.

6.4 Impact of possible changes in key assumptions

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 analysing 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 458 million (31 August 2023 EGP 427M) which represent a 9.5% (31 August 2023: 11.5%) 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 260 million (31 August 2023: EGP 72M) which represent a 5.4% (31 August 2023: 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 229 million (31 August 2023: EGP 245M) which represent a 4.7% (31 August 2023: 6.6%) 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 137 million (31 August 2023: EGP 136M) which represent a 2.8% (31 August 2023: 3.7%) 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. Inventories

	2024	2023
Other supplies	5,293,975	4,874,186
Hospital supplies	2,762,346	3,176,721
	8,056,321	8,050,907

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.

8. Debtors and other debit balances

	2024	2023
Advances to suppliers	62,677,818	11,945,910
Due from students	49,426,982	10,352,159
Prepaid expenses	27,855,406	22,133,573
Advances to tax authority	12,122,306	4,481,341
Deposits held with others	6,418,818	5,486,986
Letters of guarantee	5,725,531	5,725,531
Due from employees	1,780,952	1,374,159
Employees dividends paid in advance	-	6,649,000
Other receivables	6,008,067	1,047,507
	172,015,880	69,196,166
<u>Less: non-current portion</u>		
Prepaid expenses - non-current portion	(14,835,726)	(15,406,391)
	157,180,154	53,789,775

9. Related party transactions

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.

9.1 Key management compensation

	2024	2023
Profit distribution	16,080,362	9,497,945
Salaries	24,816,137	16,915,882
Employee stock ownership plan payments	14,767,863	-
Board meeting attendance	6,600,000	7,440,000
	62,264,362	33,853,827

10. Cash and cash equivalents

	2024	2023
Bank current accounts	421,699,323	451,772,508
Deposits with banks	6,300,000	6,300,000
Cash on hand	-	138,078
Treasury bills - less than 3 months	-	251,374,804
Cash and cash equivalents	427,999,323	709,585,390

Current accounts and time deposits with banks are deposited with local banks under the supervision of the Central Bank of Egypt. The average interest rate on these current accounts during the year is 19% per annum (31 August 2023: 15%) and the interest rate on these time deposits during the year is 16% per annum (31 August 2023: 16%).

10. Cash and cash equivalents (continued)

The interest rate for the treasury bills with a maturity of less than three months is 26% (31 August 2023: 23%).

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

	2024	2023
Cash and cash equivalents	427,999,323	709,585,390
Less: restricted cash	(3,715,294)	-
Cash and cash equivalents	424,284,029	709,585,390

11. Right of use assets

The right of use assets represents lease contracts related to the managerial quarter of the company and smart village building and is 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 amortized over the life of the lease using the straight line method.

	2024	2023
Balance at the beginning of the year	34,192,251	37,216,893
Additions during the year	-	8,568,896
Depreciation during the year	(11,593,538)	(11,593,538)
Balance	22,598,713	34,192,251

Lease payments are discounted at an incremental borrowing rate in the lease. If this rate cannot be determined, then the 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.

12. 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 as at 31 August 2024 and 31 August 2023 is allocated as follows:

Name	Nationality	No. of Shares	Value of shares	Paid-up capital
31 August 2024 and 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

12. Paid-up capital (continued)

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 and payment 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 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 February 2020, EGP 292,000,000 was paid, increasing the total paid-in capital of the Company to EGP 598,850,000 and the amount was registered in the commercial register on 8 March 2020.

On May 2020, EGP 131,400,000 was paid, increasing 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 ten 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 division 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 in the authorized capital from EGP 1,000,000,000 to EGP 2,000,000,000.

On April 2021, The company's shares were offered on the Egyptian Stock Exchange, and 357,822,200 shares were offered at a value of 2,057,477,650 Egyptian pounds, and thus, the company's ownership structure changed after the subscription. During the period, Sphinx purchased 7,685,288 shares of the offered shares, with a value of 44,190,406 Egyptian pounds.

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.

13. Reserves

	2024	2023
Legal reserve	10,256,045	6,882,189
Employee stock ownership plan reserve	-	3,741,722
	10,256,045	10,623,911

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.

14. Employee stock ownership plan

	2024	2023
Balance at the beginning of the year	-	-
Expenses during the year	34,504,999	-
Settlements during the year	(21,932,307)	-
Balance at the end of the year	12,572,692	-

The employee stock ownership plan's reward is calculated on the basis of 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 transfer of a number of shares calculated by dividing the annual value over the share price by the time of each exercise, resulting in the final shares for each beneficiary.

The estimated value of the incentive and reward scheme for two years is EGP 33,591,500, subject to change with the change in the share performance.

Treasury shares

To implement and fund the employee stock ownership plan and fulfilling the Groups's commitment towards the beneficiaries, on 17 April 2024 the Groups's Supervisory Committee has approved the conversion of 16,795,750 monetary units to EGP 61,079,055 divided over three years according to the plan, with 2,902,503 shares to be purchased for the purpose of funding the plan account and providing the shares to the beneficiaries for April 2024. The EGP 1 par value per share to be paid by the beneficiaries. The number of shares for April 2025 and April 2026 to be calculated by dividing the annual financial value by the share price (VWAP) preceding to each grant.

In accordance with the provisions of the Group's employee stock ownership plan under the Group's supervisory committee's supervision, and in accordance with the rules for listing and delisting of securities under the Egyptian stock exchange, and the Company's law no. 159 of 1981 and its executive regulations, the Board of Directors met on 23 April 2024 to approve the purchase of 2,902,503 of the Company's shares against an EGP 19,713,496 consideration. The group held the treasury shares to implement the employee stock ownership plan approved by the Financial Regulatory Authority on 1 June 2021. During the financial year ended 31 August 2024, the group sold these treasury shares to generate the cash used in settlement of the employee stock ownership plan liability.

15. Non-controlling interests

	Capital	Reserves	Retained earnings	Total
31 August 2023				
Balance at 1 September 2022	1,512,500	3,677,604	7,091,812	12,281,916
Minority share in subsidiary	-	-	935,519	935,519
Capital	695,413,742	-	-	695,413,742
Total comprehensive income for the year	-	-	2,343,959	2,343,959
Balance at 31 August 2023	696,926,242	3,677,604	10,371,290	710,975,136
31 August 2024				
Balance at 1 September 2023	696,926,242	3,677,604	10,371,290	710,975,136
Capital	286,136,752	-	-	286,136,752
Total comprehensive income for the year	-	-	4,262,726	4,262,726
Balance at 31 August 2024	983,062,994	3,677,604	14,634,016	1,001,374,614

16. Bank borrowings

	2024	2023
Medium-term loans - current portion	114,760,388	62,337,687
Medium-term loans - non-current portion	1,655,234,064	544,529,955
*Total	1,769,994,452	606,867,642

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 amounted to EGP 1,769,994,452 as of 31 August 2024 (31 August 2023: 589,235,236), the interest rate for the loan is 1.25% per annum plus lending corridor rate. The terms of these contracts are five years for Nahda University and nine years for Badya University, starting from the date of the first withdrawal of the "funding period", with a grace period granted to the Group of one year for Nahda University and five years for Badya University from the date of the first withdrawal.

The Group is committed to paying the total funding amount of Nahda University in 8 semi-annual instalments of equal value starting from March 2024, due in September and March every financial year, and at Badya University over four years starting from March 2028, due in September and March of every financial year.

* The medium-term loans outstanding at Nahda University amounted to EGP 393,750,000, and EGP 1,368,258,533 Badya International University company for Education S.A.E, previously Egyptian International for Higher Education S.A.E. Company.

Loan guarantees:

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.

16. Bank borrowings (continued)

Other pledges:

- Badya International University company for Education S.A.E, previously Egyptian International for Higher Education S.A.E. Company should provide the bank with an uncancellable power of attorney, which gives the bank the right to arrange a mortgage on the Company's own assets financed by the bank, for the power of attorney to include the right for the bank to register, sell to oneself or others, these assets.
- The Company should open an exclusive operating account with the bank in which the company deposits 100% of the tuition fees in this account.
- Transferring the surplus in cash flows to the Company's account at the bank, the surplus in cash flows is represented by the tuition fees for Badya University and any other income except for the operating expenditures.
- In case the shareholders decide to increase any management fees, the company pledges to grant the bank the priority of paying all the bank's due amounts related to the principle, interest and administrative expenses of the Company over the increase in the management fees.
- The company's shareholders pledge to cover any increase in cost or deficit in the debt service ratio from the shareholder's own resources or through capital increase.
- The company shall not distribute any dividends in any financial year until it settles all the due loan principle or any related interest or administration fees for the same year.
- All the above-mentioned conditions shall apply when Badya University starts operations.

Debt covenants:

The debt service ratio is not less than 1.5 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 assets and liabilities arising from temporary differences between the tax and accounting basis in the consolidated financial statements.

Change in tax assets and liabilities during the year is as follows:

	Balance at 1 September 2023	Movement during the year charged to the statement of profit or loss	Balance at 31 August 2024
Deferred tax liabilities			
Fixed assets	16,550,178	894,761	17,444,939
Fixed assets – arising from business combination	15,326,012	(709,552)	14,616,460
Intangible assets – arising from business combination	67,129,228	-	67,129,228
Deferred tax assets			
Lease liabilities	(2,184,397)	193,878	(1,990,519)
Tax losses	-	(8,093,006)	(8,093,006)
Employee stock ownership plan	-	(1,986,968)	(1,986,968)
Net deferred tax liabilities	96,821,021	(9,700,887)	87,120,134

17. Deferred tax liabilities (continued)

	Balance at 1 September 2022	Movement during the year charged to the statement of profit or loss	Balance at 31 August 2023
Deferred tax 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
Deferred tax assets			
Lease liabilities	-	(2,184,397)	(2,184,397)
Net deferred tax liabilities	100,231,235	(3,410,214)	96,821,021

18. Provisions

	Law suits provisions	Tax provisions	Total
Balances at 1 September 2022	1,262,182	3,593,675	4,855,857
Provisions formed during the year	-	3,000,000	3,000,000
Provisions used during the year	-	(125,141)	(125,141)
Balances at 31 August 2023	1,262,182	6,468,534	7,730,716
Provisions used during the year	-	(1,456,129)	(1,456,129)
Balances at 31 August 2024	1,262,182	5,012,405	6,274,587

19.A Creditors and other credit balances

	2024	2023
Amounts payable in relation to acquiring two plots of land	209,849,819	349,423,733
Interest payable	171,930,046	44,793,232
Accrued expenses	84,982,094	33,427,244
Retentions	30,198,921	13,004,832
Trade payables	28,592,245	27,420,953
Tax authority	20,608,928	6,802,105
Social insurance authority	698,265	361,623
Other payables	20,713,561	8,857,914
	567,573,879	484,091,636
<u>Less: non-current portion</u>		
Interest payable	(122,694,889)	(10,044,003)
*Amounts payable in relation to acquiring a plot of land – non-current portion	(71,422,529)	(208,569,651)
	373,456,461	265,477,982

19.A Creditors and other credit balances (continued)

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 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 group 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, and the fourth instalment amounting to EGP 13.5 million in November 2023. Borrowing costs capitalized in the projects under construction (Note 5) amounted to EGP 26.3 million. The Group will pay the remaining amount of the land purchase price with a total of EGP 13.5 million over one remaining annual instalment in addition to accrued interest amounted to EGP 1.3 million.

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 instalments 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 instalment for this plot of land was paid 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 instalments, the first and the second instalment 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 instalment for this plot of land was paid on 30 September 2023.

The land and its related liability are both recorded at the present value of the future payments 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. The total land liability as of 31 August 2024 is EGP 195,036,493.

19.B Deferred revenues

Deferred revenues represents, the revenues collected from the university students for the academic year 2024-2025 amounting to EGP 148,133,526 for which education services have not yet been provided as of 31 August 2024. These amounts will be amortized throughout the educational process from the date of commencement of the academic year 2024-2025.

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

	2024	2023
Balance at the beginning of the year	222,859,166	88,754,087
Collected during the year	1,074,654,616	887,792,015
Revenue recognised during the year	(1,149,380,256)	(753,686,936)
Balance at the end of the year	148,133,526	222,859,166

20. Lease liabilities

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%.

	2024	2023
Current value		
Less than one year	12,305,873	12,455,217
More than one year	19,139,594	31,445,468
	31,445,467	43,900,685

The lease movements are presented as follows:

	2024	2023
Balance at the beginning of the year	43,900,685	45,000,953
Additions during the year	-	8,568,896
Current value	43,900,685	53,569,849
Add: interest charged during the year	4,328,901	5,536,324
Less: lease payments during the year	(16,784,119)	(15,205,488)
Lease liabilities at the end of the year	31,445,467	43,900,685

The lease commitments undiscounted are as follows:

	2024	2023
Less than six months	8,899,703	8,330,410
From six months to one year	6,262,012	8,453,708
From one year to five years	22,791,396	37,953,111
	37,953,111	54,737,229

21. Current income tax liabilities

	2024	2023
Balance at the beginning of the year	90,311,411	70,057,848
Current income tax for the year	164,532,213	90,443,758
Paid during the year	(86,817,653)	(65,709,226)
Settled during the year	(4,481,341)	(4,480,969)
	163,544,630	90,311,411

22. Put option liability/reserve

	2024	2023
Balance at the beginning of the year	611,337,891	-
Additions during the year	-	611,337,891
Change in fair value during the year	141,820,799	-
	753,158,690	611,337,891

The group has written put options over the Non-controlling interests of its subsidiary Badya International University company for Education S.A.E, previously, 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 group has written call options over the non-controlling interests of its subsidiary SB Investment Company SA.E. giving Taaleem Management Services the right to purchase 19% of the company shares from the existing shareholders of the Company that would increase Taaleem Group ownership to 51% of SB Investment Company S.A.E. In case Taaleem Management Services do not exercise this call option, a put option is granted which permits the existing shareholders the right to require Taaleem Management Services to purchase these shares at their fair value on a specified date.

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

	2024	2023
Tuition fees	1,160,952,521	714,122,094
Student housing subscription	9,503,154	6,754,167
Bus subscription	412,287	214,491
Other educational fees	40,496,845	28,767,650
	1,211,364,807	749,858,402

24. Operating costs

	2024	2023
Salaries and wages	118,633,662	87,936,856
Educational activities expenses	65,193,208	45,129,238
Depreciation expense	45,673,288	45,675,877
Governmental fees	21,098,946	13,379,479
Utilities expenses	12,066,114	9,482,741
Right of use assets depreciation	11,593,538	11,593,538
Amortization expenses	778,350	778,350
Other expenses	16,881,475	13,885,946
	291,918,581	227,862,025

25. General and administrative expenses

	2024	2023
Salaries and wages	88,076,097	58,560,134
Value added tax on management fees	40,404,996	14,936,549
Advertising expenses	39,869,107	8,184,037
Employee stock ownership plan expenses	30,763,277	3,741,722
Professional fees	29,495,634	21,681,199
Security and cleaning expenses	14,644,571	10,818,606
Maintenance fees	9,991,843	7,605,053
Social insurance	9,760,110	8,240,502
Board meeting attendance	6,600,000	7,440,000
Telephone and fax expenses	4,594,221	3,027,205
Rent expenses *	3,926,163	2,314,728
Depreciation expenses	3,565,007	3,130,412
Other expenses	32,773,058	16,853,936
	314,846,910	166,534,083

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

26. Expenses by nature

	2024	2023
Salaries and wages	206,709,759	146,496,990
Educational activities expenses	53,742,379	38,523,824
Depreciation expense	49,238,295	48,806,289
Value added tax on management fees	40,404,996	14,936,549
Advertising expenses	39,869,107	8,184,037
Employee stock ownership plan expense	30,763,277	3,741,722
Professional fees	29,495,634	21,681,199
Governmental fees	21,098,946	13,379,479
Transportation and travel expenses	15,179,486	8,065,493
Utilities expenses	12,066,114	9,482,741
Right of use assets depreciation	11,593,538	11,593,538
Maintenance fees	9,991,843	7,605,053
Social insurance	9,760,110	8,240,502
Cleaning expenses	8,012,818	5,749,723
Security	6,631,753	5,068,882
Board meeting attendance	6,600,000	7,440,000
Educational governmental fund subscription	6,361,000	3,415,645
Laboratory expenses	5,089,829	3,189,769
Telephone and fax expenses	4,594,221	3,027,205
Comprehensive medical insurance plan	4,425,238	2,339,337
Rent expenses	3,926,163	2,314,728
Conference and camps expenses	3,548,828	4,221,564
Community service expenses	754,448	135,230
Real estate tax	657,312	656,812
Amortization of prepaid expenses	570,665	570,665
Amortization of intangible assets	207,685	207,685
Other expenses	25,472,047	15,321,447
	606,765,491	394,396,108

27. Finance income - net

	2024	2023
Interest income	78,826,861	34,318,247
Foreign currency exchange gain	20,790,381	228,435
Interest expenses	(4,328,901)	(6,875,553)
	95,288,341	27,671,129

28. Income tax expense

	2024	2023
Income tax expense for the year	164,532,213	90,443,758
Deferred income tax for the year (Note 17)	(9,700,887)	(3,410,214)
	154,831,326	87,033,544

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 Group's profit as follows:

	2024	2023
Profit before tax	706,641,716	386,486,374
Income tax based on tax rate of 22.5%	158,994,386	86,959,434
Non-deductible expenses and income not subject to tax	(4,163,060)	74,110
Income tax expense	154,831,326	87,033,544
Effective tax rate	21.9%	22.5%

29. Earnings per share

a. 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)
- By the weighted average number of ordinary shares outstanding during the year represented by 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.

	2024	2023
Net profit for the year attributable to owners of the parent company	547,547,664	297,108,871
Expected distribution to the employees	(21,776,870)	(6,747,712)
	525,770,794	290,361,159
Weighted average number of shares	730,250,000	730,250,000
Earnings per share	0.72	0.40

b. 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 (dilution) decrease.

During the year ended 31 August 2024 the Group did not issue any potential ordinary shares that results in a dilution. Hence, the diluted earnings per share is the same as the basic earnings per share.

30. Tax position

30.1 Taaleem Management Services Company

30.1.1 Income tax

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

Tax returns are regularly submitted on the legal due dates and the above mentioned years are currently under inspection according to the income tax law no. 91 for the year 2005 and its amendments.

(b) The period from 1 September 2021 till 31 August 2023:

Tax returns are regularly submitted on the legal due dates according to the income tax law no. 91 for the year 2005 and its amendments and the unified tax procedures law no. 206 for the year 2020.

(c) The period from 1 September 2023 till 31 August 2024:

Tax return for this period is currently under preparation and will be submitted before 31 December 2024, i.e. within the legal deadline.

30.1.2 Payroll tax

(a) The period from the beginning of the activity till year 2021:

Documentary examination was carried out with no outstanding claims or disputes related to the period.

(b) The period from year 2022 till 31 August 2024:

The payroll tax is deducted monthly from the employees and regularly submitted to the Egyptian Tax Authority. The quarterly returns are submitted on the legal due dates and annual settlements are made in January of each year for the year ended 31 December according to the income tax law no. 91 for the year 2005 and its amendments and the unified tax procedures law no. 206 for the year 2020.

30.1.2 Stamp tax

(a) The period from inception till 31 August 2021:

Documentary examination was carried out with no outstanding claims or disputes related to the period.

(b) The period from 1 September 2021 till 31 August 2024:

No activities subject to stamp tax were carried during the period. The Company has not been notified with any examination request for stamp tax for the period mentioned above till the date of the consolidated financial statements.

30.1.2 Withholding tax

(a) The period from the beginning of the activity till 31 August 2024:

The company regularly applies the withholding tax system and prepares form 41 according to the provisions of the law no. 91 for the year 2005 and the executive regulation implementing the law and the due tax is paid on the legal due dates till the date of the consolidated financial statements.

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30. Tax position (continued)

30.1 Taaleem Management Services Company (continued)

30.1.2 Value added tax (VAT)

(a) The period from 8 September 2016 till 31 August 2022:

The company has been registered for the VAT since the beginning of the law no. 67 for the year 2016 and the company has regularly submitted the monthly tax returns on the legal due dates. The period mentioned above has been inspected with no outstanding claims or disputes related to the period.

(b) The period from 1 September 2022 till 31 August 2024:

- The company regularly submits the monthly tax returns on the legal due dates.

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

30.2 Nahda University

30.2.1 Income tax

(a) The period from the beginning of the activity till 31 August 2020:

The university has been inspected by the Egyptian Tax Authority and all taxes have been paid.

(b) The Period from 1 September 2020 till 31 August 2023:

Tax returns are regularly submitted on the legal due dates according to the income tax law no. 91 for the year 2005 and its amendments and the unified tax procedures law no. 206 for the year 2020.

(c) The Period from 1 September 2023 till 31 August 2024:

- Tax return for this period is currently under preparation and will be submitted before 31 December 2024, i.e. within the legal deadline.

30.2.2 Salaries tax

(a) The period from the beginning of the activity till year 2022:

Documentary examination was carried out with no outstanding claims or disputes related to the period.

(b) The period from year 2023 till 31 August 2024:

The payroll tax is deducted monthly from the employees and regularly submitted to the Egyptian Tax Authority. The quarterly returns are submitted on the legal due dates and annual settlements are made in January of each year for the year ended 31 December.

30.2.3 Withholding tax

(a) The period from the beginning of the activity till 31 August 2024:

The university regularly applies the withholding tax system and prepares form 41 according to the provisions of the law no. 91 for the year 2005 and the executive regulation implementing the law and the due tax is paid on the legal due dates till the date of the consolidated financial statements.

FINANCIAL STATEMENTS

30. Tax position (continued)

30.2 Nahda University (continued)

30.2.4 Stamp tax

(a) The period from the beginning of the activity till 31 August 2020:

Documentary examination was carried out with no outstanding claims or disputes related to the period.

(b) The period from 1 September 2020 till 31 August 2024:

Tax dues have been paid in accordance with Law No. 111 of 1980, amended by Law No. 143 of 2006, and the University is currently preparing for examination for this period.

30.2.5 Profit distribution tax

(a) The period from year 2014 till 31 August 2018:

- Taxes have been paid in full, the tax examination was conducted, and form 9 was issued after all dues on the university were settled.

(b) The period from 1 September 2018 till 31 August 2023:

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

(c) The period from 1 September 2023 till 31 August 2024:

- The University will pay the tax due with the submission of the annual tax return before 31 December 2024.

30.2.6 Value added tax (VAT)

(a) Financial years from 2016 till 30 November 2020:

The university has been registered for the VAT since the beginning of the law no. 67 for the year 2016 and the university has regularly submitted the monthly tax returns on the legal due dates. The period mentioned above has been inspected with no outstanding claims or disputes related to the period.

(b) The period from 1 December 2020 till 31 August 2024:

The company regularly submits the monthly tax returns on the legal due dates.

There are no disputes with tax authorities and no uncertain tax issues until the date of consolidated financial statements.

30. Tax position (continued)

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

30.3.1 Income tax

(a) The period from the beginning of the activity till 31 Aug 2023:

– The company regularly submits the tax returns on the legal due dates and the company has not been notified with any examination request for income tax for the period mentioned above till the date of the consolidated financial statements.

(b) The period from 1 September 2023 till 31 Aug 2024:

– Tax return for this period is currently under preparation and will be submitted before 31 December 2024, i.e. within the legal deadline.

30.3.2 Salaries tax

(a) The period from the beginning of the activity till 31 August 2023:

– No tax inspection has been carried out since the date of the beginning of the activity till the date of the consolidated financial statements. However, the company has no employees until the date of the consolidated financial statements.

(b) The period from 1 January 2024 till 31 August 2024:

– Tax returns for the period are submitted within the legal deadline, and as of July 2024, the company has joined the new salaries and wages system, and monthly settlements have been submitted on a regular basis. However, the company has no employees until the date of the consolidated financial statements.

30.3.4 Stamp tax

(a) The period from the beginning of the activity till 31 August 2021:

Documentary examination was carried out with no outstanding claims or disputes related to the period.

(b) The period from 1 September 2021 till 31 August 2024:

No activities subject to stamp tax were carried during the period. The Company has not been notified with any examination request for stamp tax for the period mentioned above till the date of the consolidated financial statements.

30. Tax position (continued)

30.4 Nahda Education Company S.A.E.

30.4.1 Income tax

(a) The period from the beginning of the activity till 31 August 2023:

– Tax returns are regularly submitted on the legal due dates according to the income tax law no. 91 for the year 2005 and its amendments and the unified tax procedures law no. 206 for the year 2020.

(b) The period from 1 September 2023 till 31 August 2024:

– Tax return for this period is currently under preparation and will be submitted before 31 December 2024, i.e. within the legal deadline.

30.4.2 Payroll tax

(a) The period from the beginning of the activity till 31 December 2023:

No wages or salaries have been disbursed, and no tax examination has been conducted yet.

(b) The period from 1 January 2024 till 31 August 2024:

Tax returns for the period are submitted within the legal deadline, and as of July 2024, the company has joined the new salaries and wages system, and monthly settlements have been submitted on a regular basis. However, the company has no employees until the date of the consolidated financial statements.

30.4.2 Stamp tax

(a) The period from the beginning of the activity till 31 August 2021:

The period mentioned above has been inspected and all tax inspection differences have been paid.

(b) The period from 1 September 2021 till 31 August 2024:

No activities subject to stamp tax were carried during the period. The Company has not been notified with any examination request for stamp tax for the period mentioned above till the date of the consolidated financial statements.

30.5 Badya International University company for Education S.A.E, previously, Egyptian International Higher Education S.A.E.

30.5.1 Income tax

(a) The period from the beginning of the activity till 31 August 2023:

Tax returns are regularly submitted on the legal due dates according to the income tax law no. 91 for the year 2005 and its amendments and the unified tax procedures law no. 206 for the year 2020.

(b) The period from 1 September 2023 till 31 August 2024:

– The Company is currently undergoing tax inspection for the above mentioned period.

30. Tax position (continued)

30.5 Badya International University company for Education S.A.E, previously, Egyptian International Higher Education S.A.E. (continued)

30.5.2 Payroll tax

(a) The period from the beginning of the activity till 31 December 2023:

The payroll tax is deducted monthly from the employees and regularly submitted to the Egyptian Tax Authority. The quarterly returns are submitted on the legal due dates and annual settlements are made in January of each year for the year ended 31 December according to the income tax law no. 91 for the year 2005 and its amendments and the unified tax procedures law no. 206 for the year 2020.

(b) The period from 1 January 2024 till 31 August 2024:

– Tax returns for the period are submitted within the legal deadline, and as of July 2024, the company has joined the new salaries and wages system, and monthly settlements have been submitted on a regular basis.

30.5.2 Stamp tax

(a) The period from the beginning of the activity till 31 August 2024:

No activities subject to stamp tax were carried during the period. The Company has not been notified with any examination request for stamp tax for the period mentioned above till the date of the consolidated financial statements.

30.6 SB Investment Company S.A.E

30.6.1 Income Tax

(a) The period from inception till 31 December 2023:

Tax returns are regularly submitted on the legal due dates according to the income tax law no. 91 for the year 2005 and its amendments and the unified tax procedures law no. 206 for the year 2020.

30.6.2 Payroll Tax

(a) The period from inception till 31 December 2023

No salary payments were made for this period and no tax inspections took place.

(b) From 1 January 2024 till 31 August 2024:

The company submits monthly tax reconciliations and submit form 4 quarterly in the legal due dates.

30. Tax position (continued)

30.6 SB Investment Company S.A.E (continued)

30.6.3 Stamp tax

a. The period from inception till 31 August 2024

No activities subject to stamp tax were carried during the period. The Company has not been notified with any examination request for stamp tax for the period mentioned above till the date of the consolidated financial statements.

30.6.4 Withholding tax

a. The period from inception till the third period of 2024

The company regularly applies the withholding tax system and prepares form 41 according to the provisions of the law no. 91 for the year 2005 and the executive regulation implementing the law and the due tax is paid on the legal due dates till the date of the consolidated financial statements.

31. Capital commitments

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

	2024	2023
*Capital commitments	402,056,639	494,800,000

* The capital commitments on 31 August 2024 represent the contract to establish NUB University hospital, Fine arts & Architecture building, as well as Badya University’s phase one, and Memphis University’s civil works for phase one.

32. Changes in comparative figures

The group has amended comparative figures to reflect the consolidation of a subsidiary, SB Investment Company S.A.E. during the year ended 31 August 2023 due to management’s assessment of having full control over SB Investment Company S.A.E. from the effective date of the shareholders agreement between Taaleem Management Services S.A.E. and the existing shareholders of SB Investment Company S.A.E. during the year ended 31 August 2023 as disclosed in Note (2). Previously the group had assessed that it only had significant influence but having reassessed the position in the current year the group identified contractual clauses that granted the group control despite holding only a 32% interest. Associated with this, the group also recognised a gross written put liability with respect to a potential obligation to acquire additional shares in this entity from the non-controlling interests. These changes in comparative figures also impact the previously issued quarterly financial statements during the financial year 2024.

32. Changes in comparative figures (continued)

The impact of the above-mentioned changes is as follows:

	Balance at 31 August 2023 as issued	Adjustments	Balance at 31 August 2023 adjusted
Consolidated statement of financial position			
Non-current assets			
Fixed assets	1,865,701,653	654,263,364	2,519,965,017
Investments in associates	294,312,258	(294,312,258)	-
Current assets			
Debtors and other debit balances	48,099,768	5,690,007	53,789,775
Cash and cash equivalents	429,180,355	280,405,035	709,585,390
Equity			
Put option reserve	(481,548,501)	(129,789,390)	(611,337,891)
Non-controlling interests	85,561,394	625,413,742	710,975,136
Non-current liabilities			
Bank borrowings	535,004,455	9,525,500	544,529,955
Put option liability	481,548,501	129,789,390	611,337,891
Current liabilities			
Provisions	4,730,716	3,000,000	7,730,716
Bank borrowings	54,230,781	8,106,906	62,337,687

Consolidated statement of cash flows	Balance at 31 August 2023 as issued	Adjustments	Balance at 31 August 2023 adjusted
Cash flows from operating activities			
Creditors and other credit balances	297,371,121	(25,854,588)	271,516,533
Cash flows from investing activities			
Payments for purchase of fixed assets	(841,670,910)	(12,263,080)	(853,933,990)
Net cash received on acquisition of subsidiary	-	12,304,217	12,304,217
Investments in associates	(294,312,258)	294,312,258	-
Cash flows from financing activities			
Bank borrowings	589,235,236	17,632,406	606,867,642

33. Significant events

Movements in exchange rates for the Egyptian pound

During the financial year ended on 31 August 2024, the exchange rate of the Egyptian pound against the U.S. dollar reached an average of 47.50 pounds. The overnight deposit rate, the overnight lending rate, and the discount rate increased by 600 basis points reaching 27.25%, 28.25%, and 27.25% respectively.

Nahda University receives the presidential decree to establish new faculties

On 28 August 2024, Nahda University in Beni Suef (NUB) has received the presidential decree to add two new faculties, namely Nursing and Medical Sciences.

Issuance of Memphis University's presidential decree

On 27 June 2024, the presidential decree for Memphis University was approved and issued, marking the conclusion of the licensing process. Memphis University is scheduled to commence its operations in September 2025, which will encompass the faculties of medicine, business administration, and engineering.





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