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National Printing S.A.E. (National Printing) announces its intention for a public offering of ordinary shares on the Egyptian Stock Exchange (EGX)

Cairo, 21st July 2025

National Printing S.A.E. (“National Printing” or the “Company” or the “Group”), Egypt’s leading integrated printing and packaging platform, today announced its intention to proceed with an initial public offering (the “IPO” or the “Offering”) of its ordinary shares on the Egyptian Exchange (“EGX”).

The Offering is expected to consist of a secondary sale of up to **21,171,040 existing ordinary shares**, representing **10.0% of the Company’s issued share capital**, by National Printing International Holding S.A.L., Grandview Investment Holdings Corp and other minority shareholders (the “Selling Shareholders”).

The offering will include (i) a private tranche which is fully committed to by Mr. Omran Mohammed AlOmran a leading Saudi Arabian entrepreneur and investor as an anchor investor (“**Cornerstone Investor**”) in the IPO (“**Private Tranche**”) and (ii) a public tranche open for public subscription (“**Public Tranche**”) (collectively the “**Combined Offering**”). Details of the Combined Offering are outlined in the Offering Highlights section, below.

Both the Private Tranche and Public Tranche will be offered at the same price per share (the “**Offer Price**”).

National Printing is currently in the process of obtaining the required approvals with regards to the Offering, including approval of the public subscription notice (the “PSN”) and any other approvals from the Financial Regulatory Authority (“FRA”). Prospective investors are expected to be able to subscribe to the Public Tranche between 27th July 2025 and 31st July 2025, subject to obtaining the relevant regulatory approvals and prevailing market conditions.

National Printing’s shares have been listed on the EGX under the symbol NAPR.CA.

Commenting on the Offering, the Company’s Managing Director, Sherif El Moallem, said: “Since establishing National Printing in 2006, we have always been committed to evolving the company into Egypt’s leading integrated printing and packaging company, combining deep local expertise with international best practices. Over the years, we have built a diversified business with a clear vision for growth and a strong track record of delivering robust performance while adapting to changing market dynamics. This IPO marks a pivotal milestone in our journey, creating a platform to accelerate our strategic ambitions and enhance our market presence. Today, National Printing is ideally positioned to capture new opportunities across local and export markets. We look forward to entering this next chapter as a public company, where we can continue to invest in our capabilities, expand our reach, and create long-term value for all our stakeholders”.

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About National Printing

Founded by the El Moallem family, paper and packaging industry veterans with a legacy dating back to 1979, National Printing has grown through decades of strategic development into one of the MENA region's largest integrated printing and packaging platforms. The journey began with the establishment of Modern Shorouk for Printing and Packaging S.A.E. ("Shorouk"), which quickly became one of Egypt's leading printing houses. In 2003, the Group expanded its footprint by launching Windsor, further broadening its product offering. Building on this foundation, El Moallem family partnered with Grandview Investment Holdings in 2006 to create National Printing as a dedicated platform to consolidate and grow their printing and packaging operations. This strategy led to the acquisition of El Baddar for Packaging, strengthening the Group's corrugated capabilities, followed by the establishment of El Motaheda for Paper and Carton S.A.E. (Uniboard) which commenced operations in 2017, and has become one of the largest producers of duplex board in the region. Today, National Printing operates through these four main subsidiaries—Shorouk, Uniboard, El Baddar for Packaging, and Windsor—serving approximately 15 sectors, including FMCG, pharmaceuticals, white goods, and education. The Group has established leading market shares across the different subsidiaries, with a portfolio of bluechip customers and multinationals with which the company has formed a longstanding relationship reaching 690 customers over c.15 sectors whereby c.80% of the Group's customer base have been dealing with the Group for more than 3 years.

The Group's facilities are located in Obour and Sadat Cities, achieving an annual output exceeding 230,000 tons as of FY2024. National Printing combines state-of-the-art machinery across its subsidiaries, operating a robust, vertically integrated business model that enables comprehensive control over product quality, cost efficiency, and supply chain reliability. This integration allows the Company to optimize raw material sourcing, streamline manufacturing workflows, and maintain consistent standards across its diverse product portfolio.

Moreover, approximately 80% of the Company's cost base is denominated in Egyptian Pounds, supporting a favorable cost structure and a high degree of reliance on local suppliers for raw materials and inputs. This predominantly local cost base, combined with the Company's commitment to quality and operational efficiency, has enabled National Printing to deliver products that meet international standards. As a result, the Company has successfully established itself as a leading exporter of printing and packaging products, with export sales contributing approximately 25% of total revenue in FY2024.

The Company's consolidated revenue amounted to EGP 7,140 million in 2024 and EGP 1,729 million in Q1 of 2025. During the same periods, the Company reported a consolidated EBITDA of EGP 1,642 million and EGP 394 million, reflecting solid margins of 23.0% and 22.8%, respectively.

For further information, please contact:

Company

National Printing

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Key Highlights

- **Operating in One of the Largest and Fastest Growing Economies in the Region with Solid Consumer-Driven Demand Growth**
 - Egypt has the largest population in the MENA region, exceeding 100 million people, with favorable demographic trends that support sustained growth in consumer demand.
 - Rising rates of urbanization, expanding organized retail channels, and increasing consumer sophistication are driving strong demand for high-quality packaging solutions across a broad range of end-markets.
 - The majority of household spending in Egypt is directed toward essential categories such as food and beverage, healthcare, and personal care, which are sectors inherently served by the printing and packaging industry.
- **Strong Market Position Across Core Segments**
 - Shorouk is the Group's cornerstone printing operation, with nearly five decades of experience, Shorouk produces folding cartons and high-end printed materials.
 - Uniboard is the main producer of duplex board in Egypt and one of the largest in the MENA region, with a capacity exceeding 150,000 tons as of 2024. Uniboard's duplex board serves as a high-quality raw material used by both internal Group subsidiaries and external customers to produce a wide range of finished packaging solutions, including folded cartons and printed boxes. The business has established itself as an import substitute in the local market and a significant exporter, supplying customers who convert duplex board into end products across multiple industries.
 - El Baddar for Packaging, produces corrugated sheets, American boxes, die-cut cartons, and custom corrugated solutions. Baddar's Obour City facilities have been significantly modernized and expanded to meet growing demand across domestic and export markets.
 - Windsor, the Group's specialized paper products and chemicals subsidiary, complements the core packaging operations with production of paper cups, varnishes, and supporting inputs that are also supplied internally to other Group entities, reinforcing National Printing's vertically integrated model.
 - Collectively, the Group's subsidiaries provide a full suite of printing and packaging solutions across the value chain, leveraging their scale, technical expertise, and longstanding customer relationships to maintain leading positions across multiple product categories.
- **Catering to Defensive Industries, Benefiting from High Barriers to Entry, and Generating Significant Export Revenues Against an EGP-Denominated Cost Base**
 - National Printing provides a strong proxy to defensive industries by serving a wide range of end-markets, including FMCG, food and beverage, pharmaceuticals, education, and e-commerce. These sectors are characterized by consistent demand for essential products, providing the Company with resilient sales even during periods of macroeconomic volatility.
 - The Group's integrated operations and scale are supported by substantial barriers to entry, including high capital expenditure requirements, technical expertise, extended timelines to reach efficient production levels, and longstanding relationships with blue-chip customers across multiple sectors.
 - Approximately 80% of the Company's cost base is denominated in Egyptian Pounds, creating a structurally attractive cost advantage that, together with a well-developed export platform contributing around 25% of

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FY2024 revenue, supports a steady stream of foreign currency earnings to fund imported raw materials and reduce exposure to currency fluctuations.

- ***Longstanding Client Relationships, with a Client Portfolio Comprising of Market Leaders Across Different Sectors***
 - National Printing has developed longstanding relationships with a diversified base of blue-chip customers, including companies in FMCG, pharmaceuticals, food and beverage, and industrial sectors.
 - Approximately 80% of the Company's customers have maintained relationships for more than three years, reflecting a track record of reliability.
 - The customer portfolio is well-balanced across sectors, with a diversified industry footprint, supporting the Company's resilience and stability.
- ***Capitalizing on a Strong Export Platform and Favorable Cost Structure to Support Growth and Foreign Currency Generation***
 - National Printing has established an export presence that contributed approximately 25% of total revenue in FY2024, reflecting the Company's ability to meet international quality standards and maintain strong relationships with customers outside Egypt.
 - With a predominantly EGP-denominated cost base and a well-developed export platform, National Printing generates a stable stream of foreign currency revenues to fund imported raw materials and meet its foreign currency requirements.
- ***State-of-the-Art Manufacturing Facilities Utilizing Top Tier Machinery***
 - National Printing operates state-of-the-art manufacturing facilities fitted with high-quality machinery sourced from leading international manufacturers, supporting efficient production across its diversified product range.
 - These well-equipped facilities enable National Printing to meet diverse customer requirements, maintain consistent product standards, and deliver large-volume orders to both local and export clients.
- ***Fully Integrated Business Model Allowing for Control Over the Production Cycle and Supported by Adherence to Highest International Quality Standards and Approach Towards Sustainability & Energy Efficiency***
 - National Printing operates a fully integrated business model covering the entire production cycle, from sourcing and manufacturing raw materials to producing a wide range of finished packaging products. This integration allows the Company to maintain control over quality, cost efficiency, and delivery timelines.
 - The Company adheres to the highest international quality standards across all its operations and has received multiple certifications recognizing its commitment to excellence, including ISO certifications and acknowledgments from key industry bodies.
 - National Printing is also committed to sustainability and energy efficiency, implementing initiatives to optimize resource consumption and reduce environmental impact. As part of these efforts, the Company used approximately 125,000 tons of recycled paper in 2024.

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- ***Ample Room to Expand Production Capabilities to Support Expansion Vision and Growth Plan on the Back of a Proven Track Record of Greenfield Investments and Inorganic Expansion***
 - National Printing has a clear strategy to pursue both organic and inorganic growth opportunities, including potential investments to expand capacity across its core product segments and explore selective acquisitions that can further strengthen its market position and product offering.
 - The Company has a proven track record of executing greenfield projects and inorganic growth initiatives, demonstrated by the establishment of Uniboard and Windsor as well as the acquisition and successful integration of Baddar, all of which have contributed to scaling operations and diversifying the product portfolio.
 - This strong history of expansion provides the Company with the capabilities and expertise required to deliver future growth and capture new opportunities in the Egyptian and regional markets.
- ***Robust Financial Performance with Solid Growth and Margin Profile***
 - National Printing has delivered strong financial performance, with total revenue reaching EGP 7,140 million in 2024 and EGP 1,729 million in the first quarter of 2025.
 - The Company achieved EBITDA of EGP 1,642 million in 2024 and EGP 394 million in Q1 2025, corresponding to solid margins of 23.0% and 22.8%, respectively.
 - This consistent growth and healthy profitability demonstrate the resilience of the business model and the Company's ability to maintain strong margins while scaling operations.
- ***Experienced Owner-Led Management Team with Ample Experience in the Printing and Packaging Sector***
 - National Printing is led by an experienced management team with deep sector expertise and a long track record of successfully operating and growing printing and packaging businesses.
 - The Company benefits from active ownership by the founding family, who have been involved in the industry for a long time and remain committed to driving strategic growth and operational excellence.

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Offering Highlights

Upon obtaining final approvals from the FRA and the EGX, the Company will offer shares representing 10% of its share capital representing 21,171,040 ordinary shares

The 10% Combined Offering includes: i) 10,585,520 shares allocated the Cornerstone Investor (Omran Mohammed AlOmran) in connection with the Private Tranche; and ii) 10,585,520 shares in the Public Tranche.

Prospective investors are expected to be able to subscribe to the Public Tranche between 27th July 2025 and 31st July 2025, subject to obtaining the relevant regulatory approvals and prevailing market conditions.

The Selling Shareholders comprise of Grandview Investment Holdings Corp., which holds 1.75% of the share capital of National Printing; National Printing International Holding S.A.L., which holds 8.25% of the share capital; and other minority investors.

EFG Hermes Promoting & Underwriting S.A.E. is sole global coordinator for the Combined Offering. Zulficar and Partners is serving as local counsel to the Issuer.

—Ends—

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement and any offer if made subsequently is directed only at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended from time to time (the "Prospectus Regulation"), ("Qualified Investors"). In addition, in the United Kingdom, this announcement and any offer if made subsequently is directed only at Qualified Investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union Withdrawal Act 2018 ("UK Prospectus Regulation"), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in any member state of the European Economic Area, by any person who is not a Qualified Investor (ii) in the UK, by any person who is not a relevant person.

Any person in the EEA who acquires the securities in any offer (an investor) or to whom any offer of the securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor in the UK is deemed to have represented and agreed that it is a relevant person. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the Offering have not been acquired on behalf of persons in the EEA other than Qualified Investors and other member states (where equivalent legislation exists) or relevant persons in the UK for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or any other manager of a prospectus pursuant to Article 3 of the Prospectus Regulation. The Company, EFG Hermes Promoting and Underwriting S.A.E. ("EFG Hermes"), and their respective affiliates, and others will rely on the truth and accuracy of the foregoing representations and agreements.

This announcement does not constitute or form part of any offer or any solicitation to purchase nor shall it or the fact of its distribution, form the basis of, or be relied on in any purchase. Except for any offer of Shares as part of the Public Tranche, the securities must not be offered, sold or purchased except in circumstances that do not constitute a public offering. This announcement and any subsequent offer of securities may be restricted by law in certain jurisdictions and persons receiving this announcement or any subsequent offer should inform themselves about and observe any restriction. Failure to comply with these restrictions may violate securities laws of certain jurisdictions.

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In Egypt, the Offering, when effected, will be addressed to and directed at (i) retail investors participating in the Public Tranche; and (ii) "qualified individual investors", "public entities" or "qualified financial institutions" as defined in the FRA Board decision no. 48 for the year 2019. Prior to the approval of the public subscription notice by the Egyptian Financial Regulatory Authority ("FRA"), no information, which is normally included in public subscription notices or other promotional activities relating to the Offering may be released or conducted. However, following the submission of the public subscription notice to the FRA for approval, advertisements, circulars, letters and other information related to the Company's general business activities and the Offering may be released or distributed, provided that in all cases it is clearly indicated that the FRA has not yet approved the public subscription notice. This document does not constitute a public offering or a private placement of securities of any offer, which requires a license from the FRA. Investors in Egypt should only refer to and make purchases based solely in reliance on the PSN to be reviewed and approved by the FRA

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market (the "ADGM"), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (the "DIFC"), or any other authority in any other jurisdiction.

This announcement may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the "Saudi Regulations") issued by the Board of the Capital Market Authority (the "Capital Market Authority") pursuant to resolution 3-123-2017 dated 09/04/1439H (corresponding to 27/12/2017G), as amended by the board of the CMA pursuant to resolution number 1-53-2025 dated 21/11/1446H. (corresponding to 19/05/2025G).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

This announcement does not constitute a prospectus, nor does it amount to an offer to the public in South Africa as defined in the South African Companies Act, No. 71 of 2008 (as amended) (the "South African Companies Act"). The Offer will not be registered under the South African Companies Act and is only being made in South Africa to persons who fall within the exemptions set out in section 96(1)(a) of the South African Companies Act. Accordingly, this announcement is directed only at persons in South Africa who are (i) persons whose ordinary business is to deal in securities, as principal or agent; (ii) persons who will acquire securities for a total consideration of ZAR1,000,000 or more per single addressee, acting as principal; or (iii) persons as may be otherwise permitted by applicable law.

Forward-Looking Statements

This announcement contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of words and phrases like "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of", "will", "would" or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding the Company's business and management, the Company's future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of management of future events and are based on management's assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the actual financial condition and results of operations of the Company to differ materially from, or fail to meet expectations expressed or implied by, those forward-looking statements. The Company's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in the prices of energy, raw materials or employee costs required by the operations of the Company, its ability to retain the services of certain key employees, its ability to launch and create demand for new products, its ability to compete successfully, changes in political, social, legal, regulatory,

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economic conditions in Egypt, worldwide and Egyptian economic and business trends, adverse legal decisions, the impact of war, unrest and terrorist activity, inflation, interest rate and exchange rate fluctuations, the Company's ability to rely on official statistics and market data and the ability of management to identify accurately and in a timely manner future risks to the business of the Company and manage the risks mentioned above.

Accordingly, investors should not rely on the forward-looking statements in this announcement. None of the Company, its management, EFG Hermes, or any of their respective advisors, give any assurance regarding the future accuracy of the opinions set forth in this announcement or as to the actual occurrence of any predicted developments. After the date of this announcement, none of the Company or its management assumes, and each of the Company and its management expressly disclaim, any obligation, except as required by law and the Listing Rules of the EGX, to update any forward-looking statements or to conform these forward-looking statements to the actual results of the Company. Each of EFG Hermes and its respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

* * *

Any subscription or purchase of Shares in the possible Offering should be made solely on the basis of information contained in the PSN, which may be issued by the Company in connection with the possible Offering. The information in this announcement is qualified in its entirety by the information expected to be set out in the PSN (in respect of the Public Tranche) and subject to change. The Company expressly does not undertake to update the information in this announcement. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the PSN if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of IPO (if it proceeds) may be influenced by a variety of factors, which include, among other things, market conditions. The Company may decide not to go ahead with the IPO, and there is, therefore, no guarantee that IPO will occur at all or in accordance with the timing indicated in this announcement. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the documents referred to herein, constitutes a recommendation concerning a possible offer. The value of Shares can decrease as well as increase, and potential investors must be able to bear the risk of loss, including a total loss, on their investments. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned. None of EFG Hermes, or any of its affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

EFG Hermes is acting exclusively for the Company and no one else in connection with the possible Offering. They will not regard any other person as their respective clients in relation to the possible Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

EFG Hermes is regulated by the Financial Regulatory Authority in the Arab Republic of Egypt.

In connection with the possible Offering, EFG Hermes and any of its affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the possible Offering or otherwise. Accordingly, references in the PSN, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of EFG Hermes and any of its affiliates acting in such capacity. In addition, EFG Hermes and any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors

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For the avoidance of doubt, the contents of National Printing's website are not incorporated by reference into, and do not form part of, this announcement.