National Printing S.A.E

Separate interim financial statements.

For the period ended September 30, 2025
Together with limited review report

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Limited review report
Originally issued in Arabic

Limited review report for the separate interim financial statements

To: The Board of directors of National Printing - S.A.E

Introduction

We have reviewed the accompanying separate interim financial statements of National Printing "S.A.E" which comprise the separate interim statement of financial position as of September 30, 2025, and the related separate interim statements of profits or losses, comprehensive income, changes in equity and cash flows for the Nine months' period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the separate interim financial statements in accordance with the Egyptian Accounting Standard No. (30) - Interim Financial Reporting. Our responsibility is to express a conclusion on these separate interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these separate interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly in all material respects, the separate financial position of National Printing "S.A.E" as of September 30, 2025 and of its separate financial performance and its separate cash flows for the Nine months period then ended, in accordance with Egyptian Accounting Standard No. (30) - Interim Financial Reporting.

Cairo, November 12, 2025

K. Saleh

Kamel Magdy Saleh FCA,
FESAA (R.A.A. 8510)
FRA Register No. "69"

Saleh Barsoum Abdel Aziz & Co.
Accountants & Auditors

National Printing Company
"S.A.E."
Separate interim statement of financial position
As of September 30, 2025

	Note No.	September 30, 2025 EGP	December 31, 2024 EGP
Assets			
Non-current assets			
Fixed assets (net)	(6)	5 567 367	6 301 527
Investments in subsidiaries	(5)	206 861 740	206 861 740
Total non-current assets		**212 429 107**	**213 163 267**
Current assets			
Due from related parties	(7)	--	170 369 366
Other debit balances	(9)	734 099	134 544 841
Cash & cash equivalents	(8)	150 280 727	618 873
Total current assets		**151 014 826**	**305 533 080**
Total assets		**363 443 933**	**518 696 347**
Equity and liabilities			
Shareholders' Equity			
Issued and paid-up capital	(13)	211 710 380	211 710 380
Legal reserve		12 284 987	2 028 865
Retained earnings \ accumulated (losses)		27 203 271	(167 663 052)
Net profit of the period \ year		10 215 723	205 122 445
Total equity		**261 414 361**	**251 198 638**
Current liabilities			
Provisions	(12)	7 167 431	7 167 431
Due to related parties	(10)	89 260 728	249 305 795
Other credit balances	(11)	5 601 413	11 024 483
Total current liabilities		**102 029 572**	**267 497 709**
Total Equity and liabilities		**363 443 933**	**518 696 347**

- The accompanying notes form an integral part of the separate interim financial statements and should be read there with.

Financial Manager	Managing Director	Chief executive director
Ahmed Abaza	Mr / Sherif El Moallem	Eng / Ibrahim El Moallem

Auditors' report attached.

National Printing Company
"S.A.E."
Separate interim statement of profit or loss
For the Period Ended September 30, 2025

	Note No.	Three months ended on September 30, 2025 EGP	Three months ended on September 30, 2024 EGP	Nine months ended on September 30, 2025 EGP	Nine months ended on September 30, 2024 EGP
Dividends from subsidiaries	(17)	--	--	48 008 288	294 450 830
Total Operating revenue		**--**	**--**	**48 008 288**	**294 450 830**
General and administrative expenses		(29 541 126)	(9 095 306)	(41 733 836)	(45 460 210)
Finance costs		(11 180 417)	(14 707 168)	(36 533 450)	(54 044 161)
Credit interest		14 026 892	11 443 898	43 474 721	30 259 193
Foreign currency exchange differences		--	--	--	50 509
Board of director's salaries and bonuses	(15)	(1 000 000)	(1 000 000)	(3 000 000)	(3 000 000)
Other income		--	900 000	--	2 700 000
Net profit for the period before tax		**(27 694 651)**	**(12 458 576)**	**10 215 723**	**224 956 161**
Earning per share of the period (EGP / share)	(16)	**(0.13)**	**(0.06)**	**0.05**	**1.06**

- The accompanying notes form an integral part of the separate interim financial statements and should be

Financial Manager
Ahmed Abaza

Managing Director
Mr / Sherif El Moallem

Chief executive director
Eng / Ibrahim El Moallem

National Printing Company

"S.A.E."

Separate interim statement of other comprehensive income

For the period ended September 30, 2025

	Three months ended on		Nine months ended on	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	EGP	EGP	EGP	EGP
Net profit for the period	(27 694 651)	(12 458 576)	10 215 723	224 956 161
Other comprehensive income				
Total other comprehensive income for the period	--	--	--	--
Total comprehensive income for the period	**(27 694 651)**	**(12 458 576)**	**10 215 723**	**224 956 161**

- The accompanying notes form an integral part of the separate interim financial statements and should be read there with.

Financial Manager	Managing Director	Chief executive director
Ahmed Abaza	Mr / Sherif El Moallem	Eng / Ibrahim El Moallem

National Printing Company

"S.A.E."

Separate interim statement of changes in equity

For the period ended September 30, 2025

	Issued and paid-up capital	Legal reserve	Accumulated (losses) \ retained earnings	Net profit for the pierod	Total
	EGP	EGP	EGP	EGP	EGP
Balance as of December 31, 2023	211 710 380	1 968 770	(168 804 865)	1 201 908	46 076 193
Transferred to legal reserve	--	60 095	(60 095)	--	--
Transferred to accumulated losses	--	--	1 201 908	(1 201 908)	--
Other comprehensive income					
Net income for the period	--	--	--	224 956 161	224 956 161
Balance as of September 30, 2024	211 710 380	2 028 865	(167 663 052)	224 956 161	271 032 354
Balance as of Decmber 31, 2024	211 710 380	2 028 865	(167 663 052)	205 122 445	251 198 638
Transferred to legal reserve	--	10 256 122	(10 256 122)	--	--
Transferred to accumulated losses	--	--	205 122 445	(205 122 445)	--
Other comprehensive income					
Net income for the period	--	--	--	10 215 723	10 215 723
Balance as of September 30, 2025	211 710 380	12 284 987	27 203 271	10 215 723	261 414 361

- The accompanying notes form an integral part of the separate interim financial statements and should be read there with.

Financial Manager	Managing Director	Chief executive director
Ahmed Abaza	Mr / Sherif El Moallem	Eng / Ibrahim El Moallem

National Printing Company

"S.A.E."

Separate interim statement of cash flow

For the period ended September 30, 2025

	Note No.	September 30, 2025 EGP	September 30, 2024 EGP
Cash flows from operating activities			
Net profit for the period before tax		10 215 723	224 956 161
Adjustments:			
Dividends from investments in subsidiaries	(17)	(48 008 288)	(294 450 830)
Depreciation of fixed assets	(6)	734 160	146 297
Credit interest income		(43 474 721)	(30 259 193)
Finance costs		36 533 450	54 044 161
Operating (Loss) before changes in working capital		**(43 999 676)**	**(45 563 404)**
Decrease / (Increase) in due from related parties		170 369 366	(26 452 038)
Decrease in other debit balances		1 308 224	247 392
(Decrease) / increase in due to related parties		(160 045 067)	62 735 108
(Decrease) / increase in other credit balances		(5 423 070)	2 200 820
Net cash flows (used in) operating activities		**(37 790 223)**	**(6 832 122)**
Cash flows from investing activities			
Proceeds from credit interest		43 474 721	30 259 193
Proceeds from dividends of subs. companies		180 510 806	161 948 312
Net cash flows generated from investing activities		**223 985 527**	**192 207 505**
Cash flows from financing activities			
Payments for loans during the period		--	(142 853 370)
Payments for interest during the period		(36 533 450)	(54 044 161)
Net cash flows (used in) financing activities		**(36 533 450)**	**(196 897 531)**
Net change in cash and cash equivalents during the period		149 661 854	(11 522 148)
Cash and cash equivalents at the beginning of the period		618 873	13 467 995
Cash and cash equivalents at the end of the period	(8)	**150 280 727**	**1 945 847**

- The accompanying notes form an integral part of the separate interim financial statements and should be read there with.

Financial Manager	Managing Director	Chief executive director
Ahmed Abaza	Mr / Sherif El Moallem	Eng / Ibrahim El Moalem

National Printing Company
"S.A.E."
Notes to the separate interim financial statements
For the period ended September 30, 2025

1- Company Overview:

National printing Company "S.A.E." was established under the provisions of Law No. 159 of 1981 and its executive regulations, The company was registered at the Commercial Register on June 5, 2006, under No. 14702. The company's duration is 25 years starting from the date the company was registered at the Commercial Register.

The company is located at 8 Sebouh El Masry Street, Nasr City, Cairo-Egypt. and Chairman of board of Directors is Engineer Ibrahim al-Moalem.

Company purpose

To work in the field and establishment of presses for cultural, artistic, and industrial printing, artistic binding, and packaging (carton printing), photocomposition, offset printing, and combining handouts.
Work in manufacturing packaging supplies in general..
The separate interim financial statements for the period ended as of September 30, 2025 were approved by the Board of Directors on November 12, 2025.

2- Basis of preparation

The separate financial statements have been prepared in accordance with the Egyptian Accounting Standards "EAS" as issued by the Minister of Investment's Decree No. 110 of 2015 mended by decision No. 69 for the year 2019, and the applicable Egyptian laws and regulations. The Egyptian Accounting Standards require referral to the International Financial Reporting Standards "IFRS", where no specific Egyptian Accounting Standard or legal requirements exists to address certain types of events and transactions and their treatment.

3- Critical Accounting Judgments and Key Sources of Estimation

The preparation of the financial statements in accordance with the Egyptian Accounting Standards requires management to make judgments, estimates and assumptions to determine the carrying amounts of assets, liabilities which cannot be clearly measured from other sources.
The estimates and associated assumptions are based on management historical experience as well as other relevant factors. Actual results may differ from these estimates, Therefore the estimates used to determine these assumptions are reviewed on an ongoing basis.
Adjustments resulting from a revision to accounting estimates are recognized in the period in which the estimates are revised, If the revision affects only that period, such adjustments are recognized during the period in which the change occurs and in future periods if the change affects both the current and future periods

Significant estimates in applying accounting policies

The following are the critical judgements and estimates practiced by management in the process of applying the Company's accounting policies, and that have the most significant effect on the amounts recognized in the separate financial statements:

Key sources of uncertainty estimation

Useful life for tangible assets

The management determines the useful lives of the Property, plant and equipment based on the expected use of an asset, depreciation of the asset, and technological development according to management previous experience in this industry. A revision in an asset's life expectancy may affect its future depreciation which will be recorded in the statement of profit or loss.

Inventory write down

Inventory is reduced to its net realizable value if it's lower than the cost, net realizable value is estimated based on management's assumptions about slow moving or dormant items and market fluctuations.

Impairment in Accounts & Notes receivable and other debit balances

Impairment is recognized for the purpose of recording potential losses arising from events, such as default of certain clients. In determining the losses to be recognized, several factors are considered, including aging of receivables' balances, the current clients' credit rating, and previous experience in write-off of doubtful debts. The level of debts actually written off and / or impaired may exceed expectations, if the actual financial position of clients and other parties is worse than what was originally expected

Provisions

Provisions are related to expected claims from certain authorities and parties related to the Company's operations. Such claims cannot be reliably measured, so estimated amounts can differ in the future.

Deferred tax

The assessment of deferred tax assets and liabilities is based on management's judgment. Deferred tax assets are recognized, only if, they are probable to be utilized. Deferred tax asset arising from tax losses carried forward, is recognized to the extent that it is probable that a future taxable profit will be sufficient, against which those carried forward losses can be utilized. Estimation is based on variable factors, such as future operating results. If a difference is identified between the actual and estimated amount of the asset, this may reduce it to the extent to which sufficient future taxable profits will be available to allow the deferred tax asset to be recovered.

4- Key Accounting Policies

The following are the key accounting policies followed in preparing the standalone financial statements:

a. Investments in subsidiaries

The investments in the subsidiaries companies are recognized at acquisition cost, and in case of impairment in its value, the carrying amount for investment is reduced by the same amount of this impairment and charged to the separate Profit or Loss statement for every investment separately. A subsidiary is controlled by another entity called the parent company and control is achieved when the Company has power over the investee; Is exposed, or has rights, to variable returns from its involvement with the investee, and can use its power to affect its returns. The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed below. When a company's share represents less than most of the voting rights of an investee, it can have authority over the investee if the voting rights it holds are sufficient to give it the practical ability to direct the "related activities" of the investee. The company considers all relevant facts and circumstances to assess whether its voting rights are sufficient to give it authority over the investee entity – including:

- The volume of voting rights held by the company compared to the volume and distribution of voting rights held by other holders of those rights.

- Future voting rights held by the company and held by other rights holders, including any other parties.

- Rights arising from other contractual arrangements.

- Any other facts and circumstances that indicate that the company currently has the ability – or does not have that ability – to direct relevant activities at the times when decisions need to be made – including the pattern in which decisions were voted on at previous shareholder meetings.

Investments in subsidiaries are accounted for at cost unless they are classified as non-current investments held for sale, measured at book value or fair value less the costs required to sell, whichever is less. However, if some indications and indicators appear that impairment losses may occur in the value of investments in subsidiaries at the date of the independent financial statements, the carrying amount of such investments is reduced to their recoverable value and the resulting impairment losses are immediately included in the list of profits or losses.

b. Investments in associates

Associate is an entity on which the group has a substantial influence through participation in the financial and operational decisions of that entity, but it does not amount to joint control or control.

The results of the business, assets and liabilities of associates are included in the company's financial statements using the equity method. For investments that are classified for the purpose of sale and that are measured at book value or fair value less the costs required for sale, whichever is less. However, if certain indicators that an impairment loss on investment on associates at the financial statements date, the carrying amount of those investments is reduced to their recoverable value and impairment losses are recognized in the statement of profit or loss.

c. Impairment of non - financial assets

At the end of each fiscal year, the company reviews the carrying amounts of its non – financial assets except for inventory to determine whether there are any indications that those assets have probability of occurrence of an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When logical and consistent bases are used to allocate assets to cash-generating units, the company's general assets are also allocated to those units. If this cannot be achieved, the general assets are allocated to the smallest group of cash-generating units that the company can identify using logical and consistent bases. As for intangible and tangible assets that either have no defined useful life or are not yet available for use, an annual impairment test is conducted, or whenever there is an indication that these assets may be impaired. The recoverable amount of an asset or a cash-generating unit is the higher of the fair value less costs to sell or value in use. The value in use is calculated by discounting the estimated future cash flow expected from the use of the asset or cash-generating unit using a pre-tax discount rate to arrive at the present value of those cash flows. This rate reflects current market assessments of the time value of money and the risks specific to the assets that have not been adjusted into the estimated future cash flows.

If the estimated recoverable amount of an asset or cash-generating unit is less than it's carrying amount, the carrying amount of an asset or cash-generating unit is reduced to reflect the recoverable amount. Impairment losses are recognized immediately in the profit or loss statement.

If, in a subsequent period, the impairment loss recognized in previous periods is reversed, the carrying amount of the asset or cash-generating unit is increased to reflect the newly estimated recoverable amount, provided that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years. The reversal of impairment losses is recognized immediately in the profit or loss statement.

d. Property, Plant & Equipment & Depreciation

All items of property, plant, and equipment are presented in the statement of financial position at historical cost, which represents their fair value at the acquisition date, less accumulated depreciation and accumulated impairment losses, except for land and artwork, which are presented at cost less impairment losses. The cost of a fixed asset includes all expenses directly attributable to its acquisition.

Subsequent expenditures are added to the carrying amount of the asset or recognized separately depending on the case only when it is probable that future economic benefits associated with the item will flow to the group and the acquisition cost of the item can be measured reliably. Repair and maintenance expenses are charged to the profit or loss statement for the financial year in which they are incurred.

Gains and losses arising from the disposal of fixed assets are determined based on the difference between the net disposal proceeds and the net carrying amount of those assets and are included in the profit or loss statement.

Assets that are still under construction (projects under construction) and intended for future productive or administrative use are recorded at cost less impairment losses. This cost includes consultancy fees. Depreciation of these assets begins when they become ready for use in the purposes for which they were constructed, following the same basis used for depreciating other fixed assets.

Other assets are presented under property, plant, and equipment due to their association with those assets. These other assets are recognized at cost and subsequently measured at cost less accumulated depreciation. The cost of property, plant, and equipment excluding projects under construction, land, and artwork is depreciated using the straight-line method over their estimated useful lives as follows:

Asset categories	Estimated Useful lifetime in Years	Depreciation Rates
Vehicles & transportation	5	20%
Leasehold improvements	10	10%
Computers	10	10%

e. Taxes

Current income Tax

Taxes are determined in accordance with the Egyptian law on income tax No. 91 of 2005 and its executive regulations and amendments, and the necessary provisions are formed to meet the potential tax according to the results of the examination and study prepared by the company's management in this regard, the value of income tax is the sum of the tax due for the period and deferred taxes.

The tax profit for the year is determined based on tax regulations. The company's tax liabilities for the year are calculated using the tax rates applicable at the date of preparation of the financial statements.

Deferred Tax

Deferred tax assets and liabilities are recognized on temporary differences between the assets and liabilities tax basis set by the Egyptian Tax Law and its executive regulations, and their carrying amounts per the accounting principles used in the preparation of the financial statements. Accordingly, as of the financial statements date, the Company's statement of profit or loss is charged with the tax burden for the period which represents the value of current tax in addition to deferred tax.

Current tax is calculated based on the tax base determined in accordance with applicable laws and regulations concerning this issue using the tax rates enacted as of the financial statements date. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on the tax rates and tax laws that have been enacted as of the financial position date.

Deferred tax is recognized as profit or loss in the statement of profit or loss except when it relates to items charged directly to equity, in which case the deferred tax is also dealt with in equity. Generally, various deferred tax liabilities are recognized (resulting from future taxable temporary differences) whereas deferred tax assets shall not be recognized except to the extent that it is highly probable that these assets can be used to reduce the future taxable profits or there is convincing evidence that sufficient taxable profits will be available in the future. The carrying amount of deferred tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are accounted for using the financial position liability method and are reported as non-current assets and liabilities.

f. Revenue recognition

1- Investments revenue

The revenue from investments in subsidiaries are included in the statement of profit or loss list when the right to receive these distributions is issued in accordance with the decisions of the General Assembly to the shareholders of the companies invested in them and such revenues are measured at the fair value of the amounts received or still owed to the company.

Income (loss) on disposal of financial investments is recognized at transaction date, which represents the difference between selling price (less commissions and expenses) and average cost, which goes in operating revenue and expenses in the profit and loss statement.

2- Revenue from rendering services

The company recognizes revenue from contracts with customers based on a five-step model as specified in the Egyptian accounting standard no. (48) - Revenue from contracts with customers.

Step 1: identify the contract with the customer: A contract is defined as an agreement between two or more parties that create enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: determine the transaction price: the transaction price is the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligation in the contract: for a contract that has more than one performance obligation, the entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5: recognize revenue when (or as) the entity satisfies the performance obligation.

Performance obligation recognized over time:
The company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:
1-The customer receives the benefits resulting from the Company's performance and consumes them at the same time it is being executed; or
2- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3- The company's performance does not result in the creation of an asset with no alternative use, and the company has the right to collect consideration for the completed performance until the date of completion.

For performance obligations, where none of the above conditions are met, revenue is recognized at the point in time at which the performance obligation is satisfied.

The company should consider contract terms, in addition to any laws applicable to the contract, when assessing whether it has any right to consideration on completed performance obligation.

The right to consideration on completed performance obligation does not have to be fixed amount.

The entity must have the right to a consideration during the period of the contract in the case of cancellation of the contract by the customer or by another party for reasons other than delivering performance obligations.

Assessing the existence and necessity of the right of collection and whether the company's right to collection will give it the right to be paid for the performance completed to date.

Performance obligation recognized at a point in time:
If performance obligation isn't satisfied over a period of time, then the company recognizes it at a point of time. And to determine that point in time in which the customer receives control over the promised good or service and the company satisfies its performance obligation, the entity must take into consideration the indications of transferring control to the customer which include but not limited to the following:

1-If the entity has a present right to consideration.

2-If the entity has the legal right to the asset.

3-If the entity transferred the physical possession of the asset.

4-If the customer obtained the significant risks and benefits related to the asset.

5-The customer acceptance of the asset.

3- Government grants

Government grants are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company, with no future related costs. Such grants are recognized as other income in the statement of profit or loss based on the accrual basis during the same period when the grant is received and based on approvals of official parties.

4- Credit interest.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate application over the period to maturity.

g. Other income

Other operating income is recognized based on the accrual basis.

h. Dividend payable

Dividends declared to the shareholders, Board of Directors and employees are recognized as a liability in the separate financial statements in the period in which these dividends have been approved by the Company's shareholders.

i. Legal reserve

In accordance with the Companies Law no. 159 of 1981 and The Company's article of incorporation, 5% of the annual net income is transferred to the legal reserve, until the balance of reserve reaches 50% of issued capital. This reserve is not subjected to dividends' distribution rather it is used by a decision of the general assembly meeting based on the proposal of board of directors in the interest of the Company.

j. Foreign currency evaluation

The Egyptian Pound has been designated as the functional currency, as it is the primary currency in which most of the company's cash inflows and outflows are conducted. Transactions in currencies other than the Egyptian Pound are recorded at the effective exchange rates on the date of the revaluation. At the date of preparing the financial statements, monetary assets and liabilities in foreign currencies are revaluated into Egyptian Pounds using the effective exchange rates at that date. Foreign exchange gains and losses resulting from this revaluation are recognized in the profit or loss statement for the financial period in which they arise.

Non-monetary items in other currencies which are measured initially at historical cost aren't revaluated subsequently.

a- Provisions

Provisions are recognized when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using estimated cash flows to settle the present obligation, the carrying amount of the provision represents the present value of those cash flows. If the cash flow is discounted, the carrying amount of the provision increases in each period to reflect the time value of money. This increase in the provision is recognized as a finance cost in the profit or loss statement.

b- Short-term employee benefits

Employees paid wages, salaries and paid sick leaves and bounces and other non-monetary benefits are recognized based on accrual basis in the financial period during which those services were performed.

c- Statement of Cash Flows

Cash flows statement has been prepared using the indirect method. For the purpose of preparing the statement of cash flows, cash and cash equivalents include cash balances in current bank accounts and bank deposits with maturities not exceeding three months.

d- Borrowing and credit facilities

Borrowings and facilities are initially recognized at the fair of the consideration received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the tenor of borrowings using the effective interest method.

e- Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual terms of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and liabilities (other than those measured at fair value through profit or loss) are added to or deducted from the fair value of the assets or liabilities at initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities measured at fair value through profit or loss are recognized directly in the profit or loss statement.

Financial assets – measurement and classification

All recognized financial assets are initially measured at fair value and are subsequently measured entirely either at amortized cost or at fair value, depending on the classification of the financial asset

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost less:

- It is held within a business model whose objective is to hold assets to collect contractual cash flow; and
- The contractual terms of the instrument lead, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Cash & cash equivalent, Trade receivables, other debit balances and due from related parties are generally measured at amortized cost. Financial assets are subsequently measured at fair value.

Financial assets are classified into the following classifications, which are subsequently measured according to the following:

a-Financial assets at fair value through the profit & loss statement

Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

b-Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss.

c-Equity investments at FVOCI

These assets are measured at fair value through other comprehensive income if the following conditions are met:

- The asset is held within a business model that aims to hold the assets to collect contractual cash flows as well as cash flows resulting from the sale of that asset; and
- The contractual terms of the instrument on specific dates lead to cash flows, which are represented only by payments of the principal amount and interest on the existing principal amount.

Dividends are recognized as income in the profit or loss statement unless the dividends clearly represent the recovery of part of the cost of the investment. Other net gains and losses are recognized within other comprehensive income and are not reclassified to profit or loss.

Derecognition of Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the contractual rights to receive the cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Expected credit loss:

Expected credit loss is a weighted estimate of credit losses. Customer balances are shown in net after deducting the expected credit losses. The company applies the simplified version of the Egyptian accounting standard no.47 "financial instruments" to measure ECL, which uses the expected loss allowance in relation to customer balances. To measure ECL, customers ' debit balances are aggregated based on common credit risk characteristics and the periods in which those balances matured. Historical loss rates are adjusted to reflect current and future information on macroeconomic activity factors that affect the ability of customers to settle those debit balances, the company may use some other factors when calculating the expected credit losses to be the most relevant factors and accordingly adjust the historical loss rates based on the expected changes in these factors also considering the cost and undue effort.

Credit losses are recalculated at the date of preparation of the financial statements and the expected credit losses are recognized or derecognized according to the results of the recalculation.

Financial Liabilities – Recognition and measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

A financial liability is classified as current liability when it satisfies any of the following criteria:

- It is expected to be settled in the entity's normal operating cycle
- It is held primarily for the purposes of trading;
- It is due to be settled within twelve months after the reporting period;
- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other financial liabilities are classified as non-current.

De-recognition of financial liabilities

The entity derecognizes financial liabilities when, and only when, the entity's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Impairment

- The company applies both general and simplified methods of measuring the expected credit loss on financial assets that are recognized at amortized cost and debt instruments that are recognized at fair value through other comprehensive income.
- Financial assets can move between three stages according to the changes in credit quality since the first recognition.
- Losses of impairment of the value of financial assets are recognized in the list of profit or loss from expenses for credit losses.

Simplified approach

- Regarding customer balances related to services, the simplified approach model for determining impairment is implemented in two steps:

* Any customer balances that are different from the payment are individually assessed for impairment.
* A general reserve is recognized for all other customer balances (including those that are not overdue) based on the established historical loss rates and credit loss projections.

General approach

- The impairment requirements of the general model of the Egyptian accounting standard No. 47 apply to all credit risk balances that are measured at amortized cost or fair value through other comprehensive income, except for the balances covered by the simplified model as mentioned above.
- For the purposes of the impairment policy below, these instruments are referred to as ("financial assets").
- The method of determining impairment losses and provisions has been changed from the incurred credit loss model, where credit losses are recognized upon the occurrence of a specific loss event under the previous accounting standard, to the expected credit loss model under the Egyptian accounting standard No. 47, where provisions are taken at the beginning of recognition of the financial asset, based on the forecast of possible credit losses at the time of the first proof.
- The Egyptian accounting standard No. 47 provides a three-stage approach to the depreciation of financial assets whose credit value did not decrease at the date of the first recognition or purchase. This approach is summarized as follows:

Stage (1) ECL for the next 12 Months

Stage (1) includes financial assets at the first recognition that do not have a significant increase in credit risk since the first recognition or that involve low credit risk. For these assets, the ECL is recognized on the total book value of the asset based on the expected credit losses. For these assets, the ECL result from possible default events within 12 months after the reporting date.

Stage (2) ECL for life (Not credit impaired)

Stage (2) includes financial assets that have had a significant increase in credit risk since the first recognition but do not have objective evidence of impairment. For these assets, the ECL is recognized over the lifetime, but interest is still calculated on the total book value of the asset. Expected lifetime credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Stage (3) ECL for life (Credit impaired)

Stage (3) includes financial assets that had objective evidence of impairment at the reporting date. For these assets, the ECL is recognized over the expected life of the financial instrument.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to reduce the carrying amounts of the other assets in the unit on a pro-rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial asset, or, where appropriate, a shorter period to the carrying amount of the asset on initial recognition.

Interest income from debt instruments that are subsequently measured at amortized cost is recognized in profit or loss based on the effective interest rate, and this interest income is presented under the 'Finance Income' line item.

f- Fair value estimation

The application of the accounting policies stated in Note (4) requires management to use estimates and assumptions to determine the carrying amounts of assets and liabilities that cannot be clearly measured through other sources.

The fair value of financial instruments traded in an active market is based on quoted market prices at the date of the financial statements. Meanwhile, the fair value of financial instruments not traded in an active market is determined by using valuation techniques that rely on market conditions at the date of preparing the financial statements.

g- Earnings per share

Basic earnings per share are disclosed. Basic earning per share are calculated by dividing the profit or loss attributable to the company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. To determine the net profit attributable to ordinary shareholders, the employees' profit share and the Board of Directors' remuneration are deducted.

h- Share-Based Compensation

The cost of cash-settled awards granted to employees is measured by reference to the fair value of the liability at each reporting date until settlement. This cost is recognized as employee benefits expense in the income statement, with a corresponding liability recognized in the statement of financial position.

The cost of both equity-settled and cash-settled awards is recognized over the vesting period, which is the period over which the employees render the required service for the award. Any non-market performance conditions must be satisfied.

For cash-settled awards, any changes in the fair value of the liability between the vesting date and the settlement date are also recognized in the income statement under employee benefits expense.

in determining the fair value of equity-settled or cash-settled awards, an appropriate valuation method is applied. Service and non-market performance conditions are not considered in determining the fair value of the award. However, during the vesting period, the likelihood of meeting these conditions is assessed as part of the Company's best estimate of the number of awards expected to vest. Market performance conditions and non-vesting conditions are taken into account in determining the award's fair value.

5- Investment in subsidiaries

The balance of investment in subsidiaries amounted to EGP 206 861 740 as of September 30, 2025, as follows:

Description	Modern Shorouk for Printing and Packaging "El Shorouk" (1)			El Baddar for Packaging "El Baddar" (2)			
	Number of shares	Ownership interest	EGP	Number of shares	Ownership percentage	EGP	Total EGP
Acquisition cost	11 779 124	% 89.91	130 798 350	607 750	% 94.30	91 352 267	**222 150 617**
Dividends paid before acquisition	--	--	(670 911)	--	--	(11 252 626)	**(11 923 537)**
Payment of raising investment in El-Baddar for packaging (3)	--	--	--	155 000	--	7 750 000	**7 750 000**
Cost of raising investment share in El Baddar for Packaging (5)	--	--	--	36 650	% 5.61	6 935 000	**6 935 000**
Investment cost on 31/12/2020	**11 779 124**	**% 89,91**	**130 127 439**	**799 400**	**% 99,91**	**94 784 641**	**224 912 080**
Impairment in investment (4)	--	--	--	--	--	(15 000 000)	**(15 000 000)**
Carrying amount on 31/12/2020	**11 779 124**	**% 89,91**	**130 127 439**	**799 400**	**% 99,91**	**79 784 641**	**209 912 080**
Additions to investment in Modern Shorouk for Printing and Packaging "during 2021 (6)	1 014 532	% 7,74	76 141 301	--	--	--	**76 141 301**
Carrying amount on 31/12/2021	**12 793 656**	**% 97,65**	**206 268 740**	**799 400**	**% 99,91**	**79 784 641**	**286 053 381**
Additions to investment in Modern Shorouk for Printing and Packaging "during 2022 (7)	8 039	% 0,07	593 000	--	--	--	**593 000**
Reversal of impairment on El Baddar for Packaging "El Baddar" (8)	--	--	--	--	--	15 000 000	**15 000 000**
Disposal of investment in El Baddar for Packaging "El Baddar" (8)	--	--	--	(799 400)	(% 99,91)	(94 784 641)	**(94 784 641)**
Carrying amount on 31/12/2022	**12 801 695**	**% 97,72**	**206 861 740**	--	--	--	**206 761 740**
Carrying amount on 31/12/2023	**12 801 695**	**% 97,72**	**206 861 740**	--	--	--	**206 761 740**
Carrying amount on 31/12/2024	**12 801 695**	**% 97,72**	**206 861 740**	--	--	--	**206 761 740**
Carrying amount on 30/09/2025	**12 801 695**	**% 97,72**	**206 861 740**	--	--	--	**206 861 740**

1) In the year 2006 the company paid an amount of EGP 50M, which represents capital increase in Modern Shorouk for Printing and Packaging "El Shorouk" (Subsidiary) from EGP 69.1M to EGP 119.1M, which increases ownership percentage in the subsidiary from %84.15 to %89,91. And that increase was reflected in the commercial register on April 23, 2007.

2) According to the overall plans of restructuring the investments owned by Grandview Investment Holdings Corp. BVI, the investments held by the holding company of %94.3 in El Baddar for Packaging "El Baddar" was transferred to National Printing Company according to the contract between the two parties. Ownership of these shares was transferred in par value of EGP 90 750 000 In addition to fees of financial and legal studies on the subsidiaries and brokerage commissions of USD 90 000 and EGP 105 494 respectively.

3) The company paid an amount of EGP 7 750 000 to increase the capital of El Baddar for Packaging "El Baddar" (Subsidiary) to reach EGP 40M.

4) As a result of the visible negative fluctuations in the economic climate, In 2011 the company decreased the book value in the investment in El Baddar with an amount of EGP 15M, which represents the estimated impairment value in the company. That and during the year 2022 there were no indicators for impairment in that investment.

5) During the year 2019 the company purchased an additional share in El Baddar for Packaging of 36 650 share with an amount of EGP 6 935 000.

6) During the year 2021 the company purchased an additional share in Modern Shorouk for Printing and Packaging of 1 014 532 share with an amount of EGP 76 141 302.

7) During the period ending in June 30, 2022, the company purchased an additional share in Modern El Shorouk for Printing and packaging of 6 462 shares with an amount of EGP 593 000.

8) On April 4, 2022, according to the ordinary general assembly, National printing company decided to sell El Baddar for Packaging shares for an amount of EGP 150 per share which resulted income from disposal of investment of EGP 25 125 358.

6- Fixed assets (net)

Description	Vehicles	Leasehold Improvement	Computer	Total
Cost	**EGP**	**EGP**	**EGP**	**EGP**
Cost on 31 December 2023	**1 125 000**	--	**1 050 624**	**2 175 624**
Additions during the year	3 125 000	2 000 000	110 965	**5 235 965**
disposals during the year	(675 000)	--	--	**(675 000)**
Cost on 31 December 2024	**3 575 000**	**2 000 000**	**1 161 589**	**6 736 589**
Cost on 30 September 2025	**3 575 000**	**2 000 000**	**1 161 589**	**6 736 589**
Accumulated depreciation				
Accumulated depreciation on December 31, 2023	915 000	--	--	**915 000**
Depreciation of the year	90 000	--	105 062	**195 062**
Disposal Accumulated depreciation	(675 000)	--	--	**(675 000)**
Accumulated depreciation on December 31, 2024	**330 000**	--	**105 062**	**435 062**
Depreciation of the period	491 250	150 000	92 910	**734 160**
Accumulated depreciation on September 30, 2025	**821 250**	**150 000**	**197 972**	**1 169 222**
Net Book Value as at 30 September 2025	**2 753 750**	**1 850 000**	**963 617**	**5 567 367**
Net Book Value as at 31 December 2024	**3 245 000**	**2 000 000**	**1 056 527**	**6 301 527**

7- Due form related parties

	Nature of the transaction	September 30, 2025	December 31, 2024
		EGP	EGP
Current balances			
Grandview Investment Holdings Corp. BVI	Current account	--	3 609 040
Citadel Capital for International Investments LTD*	Payment	--	66 866 758
National Printing International holding (Euromena)**	Payment	--	99 893 568
		--	**170 369 366**

* The company's Ordinary General Assembly held on June 16, 2025, approved the signing of a loan agreement with Citadel Capital for International Investments "LTD" on January 1, 2025, whereby Citadel Capital borrowed an amount of EGP 66 866 758 (Only EGP sixty six million eight hundred and sixty six thousand and seven hundred and fifty eight) from the company at a corridor lending rate plus a margin of 2.25% annually from the date of signing the agreement. The two parties agreed that Grandview Investment Holdings Corp. will repay the loan value from the proceeds of the offering and sell Grandview Investment Corp.'s stake in the offering company indirectly or on October 25, 2025, whichever is sooner.

During the current period and as a result of the company's shares being offered on the stock exchange, Citadel Capital for International Investments LTD has paid the outstanding balances owed to National printing Company from the proceeds of the offering process.

** The company's Ordinary General Assembly, held on June 16, 2025, approved the signing of a loan agreement dated January 25, 2025 with renewal of the loan agreement with National Printing International (NPI) dated December 31, 2023, whereby NPI borrowed an amount of EGP 99 893 568 (only EGP ninety-nine million eight hundred ninety three thousand and five hundred sixty eight) from the company at a corridor lending rate plus a margin of 2.25% per annum from the date of signing the agreement. It was agreed between the parties that the borrowing company would repay the loan from the proceeds of the direct sale of its shares in National Printing Company during the public offering of the company's shares on the Egyptian Stock Exchange or at December 20, 2025, which is sooner.

During the current period and as a result of the company's shares being offered on the stock exchange, National Printing International holding (Euromena) has paid the outstanding balances owed to National printing Company from the proceeds of the offering process.

8- Cash & cash equivalents.

	September 30, 2025	December 31, 2024
	EGP	EGP
Cash at bank – Current account	150 280 727	613 893
Cash on hand	--	4 980
	150 280 727	**618 873**

9- Other debit balances

	September 30, 2025	December 31, 2024
	EGP	EGP
Employees custody	131 000	275 000
Other debit balances	603 099	1 767 323
Dividend receivable from a subsidiary (Modern El-Shorouk for Printing and Packaging "El-Shorouk")*	--	132 502 518
	734 099	**134 544 841**

* The amount represented in the company share not collected from the dividends approved according to the OGAM of Modern El-Shorouk for Printing and Packaging

10-Due to related party

	September 30, 2025	December 31, 2024
	EGP	EGP
Modern El Shorouk for Printing and Packaging "El Shorouk"	81 854 615	240 899 682
El Baddar for Packaging	7 339 588	7 339 588
El Motehada for Manufacturing Paper and Carton	66 525	1 066 525
	89 260 728	**249 305 795**

11-Other credit balances

Description	September 30, 2025	December 31, 2024
	EGP	EGP
Accrued expense	3 053 963	8 693 703
Tax authority – Withholding tax	59 839	89 624
Tax authority – Value added tax	--	503 544
Tax authority – Payroll tax	880 313	880 313
Other credit balances	1 607 298	857 299
	5 601 413	**11 024 483**

12-Provisions

Description	Balance as of January 2025	Movement during the period			Balance as of 30 September 2025
		Formed	No longer in use	Used	
	EGP	EGP	EGP	EGP	EGP
Provision for claims*	7 167 431	--	--	--	7 167 431

* These provisions represent the amount that have been recognized as the best available estimates against the required amount to settle the current obligation at the reporting date, these provisions relate to expected claims from some parties and authorities in connection with the company's activities.

13-Capital

The company's authorized capital amounted to EGP 2 500 0000 million, and the issued and paid-up capital amounted to EGP 250 000, distributed among 25 000 shares, with a par value of EGP 10 per share.

On December 22, 2005 the extraordinary general assembly decided to increase the issued capital from EGP 250 000 to EGP 100 000 000, this increase was paid fully. And it was reflected in the commercial registry on April 26, 2006.

On November 29, 2006 the extraordinary general assembly decided to increase the issued capital from EGP 100 000 000 to EGP 130 000 000 million, this increase was paid fully. And it was reflected in the commercial registry on December 21, 2006.

On December 9, 2007 the extraordinary general assembly decided to increase the issued capital from EGP 130 000 000 to EGP 152 233 750, this increase was paid fully. And it was reflected in the commercial registry on February 3, 2008.

On October 20, 2011 the extraordinary general assembly decided to increase the issued capital from EGP 152 233 750 to EGP 209 233 750, this increase was paid fully. And it was reflected in the commercial registry on December 4, 2011.

On December 14, 2011 the extraordinary general assembly decided to increase the issued capital from EGP 209 233 750 to EGP 235 233 750, this increase was paid fully. And it was reflected in the commercial registry on January 17, 2012.

Which makes the company's issued and paid-up capital amount to EGP 235 233 750, distributed among 23 523 375 shares, with a par value of EGP 10 per share.

On April 4, 2022 the ordinary general assembly decided to sell 799 400 shares owned by National printing company "S.A.E." to Modern Shorouk for Printing and Packaging "El Shorouk" for EGP 150 per share.

On April 24, 2022, the Board of Director decided to purchases 23 523 375 share from the company shares by amount of EGP 54.995 for each share by a percentage of 10% from the total shares as a treasury shares.

On August 7, 2022, ownership of the shares was transferred with the subsequent disposal of these shares will take place within one year from the date of purchase. Ownership of these shares was transferred to the company on August 7, 2022.

According to decision of the Extraordinary General Assembly dated August 27, 2023 of the Company, that approved the decision of the Board of Directors held on August 20, 2023 to reduce the company's issued and fully paid-up capital from 235 233 750 EGP to 211 710 380 EGP, a reduction of EGP 23 523 370 EGP by executing 2 352 337 treasury shares with a nominal value of 10 pounds per share, representing approximately 10% of the total number of company shares.

On November 23, 2023, registration was made in the commercial registry of National Printing Company, where it was approved to reduce the capital by an amount of 23 523 370 EGP through the cancellation of 2 352 337 treasury shares with a nominal value of 10 pounds per share, representing approximately 10% of the total number of company shares. Thus The number of company shares will be 21 171 038 shares, and the value of the issued and paid-up capital will be 211 710 380 EGP.

On June 6, 2024, the Extraordinary General Assembly approved the stock split of the nominal value of the share from EGP 10 per share to EGP 1 per share. As a result, the company's issued capital became EGP 211 710 380, distributed among 211 710 380 shares, with a nominal value of EGP 1 per share. The company's Articles of Association were amended to reflect these changes on August 11, 2024, and the amendment was registered in the commercial registry on August 12, 2024.

14-Financial instruments and related risk

The financial instruments of the company are represented in financial assets and financial liabilities. The financial assets consist of cash on hand and at banks, due from related parties. The financial liabilities consist of due to related parties, and some of other credit balances.

Liquidity risk

Liquidity risk is the risk that may affect the Company's ability to repay part or all of its obligations. The Company manages liquidity risk by maintaining an acceptable level of cash and matching the various sources of financing.

Credit risk

This risk is the change in market interest rates which adversely affects business results and values of financial assets and liabilities. The Company monitors interest rate changes on an ongoing basis. In the event of a significant increase in interest rates, the Company relies on its own sources of financing to avoid fluctuations in interest rates and their impact on the fair value of financial assets and liabilities.

Foreign currency risk

This risk is due to changes in foreign exchange rates that affect foreign exchange payments and receipts as well as foreign currency assets and liabilities.

15-Board of directors' salaries and bounces

Description	September 30, 2025 EGP	September 30, 2024 EGP
BOD salaries and bonuses	3 000 000	3 000 000
Total	**3 000 000**	**3 000 000**

16-Earnings per share for the period

Description	September 30, 2025 EGP	September 30, 2024 EGP
Net Profit after tax for the period	10 215 723	224 956 161
Divided to:		
Weighted average of outstanding shares of the period \ year	211 710 380	211 710 380
Gain per share from the net profit in period (EGP/Stock)	**0.05**	**1.06**

* On June 6, 2024, the Extraordinary General Assembly approved the stock split of the nominal value of the share from EGP 10 per share to EGP 1 per share. As a result, the company's issued capital became EGP 211 710 380 distributed over 211 710 380 shares, with a nominal value of EGP 1 per share. The Articles of Association were amended to reflect these changes on August 11, 2024, and the amendment was recorded in the commercial registry on August 12, 2024.

17- Dividend distributions from subsidiary companies

Description	September 30, 2025 EGP	September 30, 2024 EGP
Modern El- Shorouk for printing and packaging (S.A.E)*	48 008 288	294 450 830
Total distribution	**48 008 288**	**294 450 830**

* The dividend distributions refer to those made by Modern El- Shorouk for printing and packaging (a subsidiary) according to the General Assembly held on June 18, 2025, which decided to distribute profits for the financial year ending on December 31, 2024.

18- Share based payment

On December 24, 2023, the Extraordinary General Assembly of the company approved the Board of Directors' held on December 14, 2023, regarding the implementation of a cash-based incentive plan for the Managing Director, referred to as the 'Long-Term Incentive Plan,' for a period of three years. According to this plan, the Managing Director is entitled to receive a cash incentive equivalent to the market value of 5 156 850 shares of the company over three years, according to the following terms:

- A cash incentive equivalent to 1 718 950 shares, due on February 1, 2025.
- A cash incentive equivalent to 1 718 950 shares, due on February 1, 2026.
- A cash incentive equivalent to 1 718 950 shares, due on February 1, 2027.

The nominal value of the share after the splitting is EGP one. Implementation of this plan is conditional upon the company being listed and traded on the Egyptian Stock Exchange.

The distribution of the value of the long-term cash incentive plan was later revised as follows:

- A cash incentive equivalent to 50 000 shares, due on February 28, 2025.
- A cash incentive equivalent to 1 668 950 shares, due on June 30, 2025.
- A cash incentive equivalent to 1 718 950 shares, due on February 28, 2026.
- A cash incentive equivalent to 1 718 950 shares, due on February 28, 2027.

Based on the above, the management of the company conducted a study on the present value that should be recognized for applying this plan and it is stated as follows:

Amounts to be recognized over the duration of the plan	December 31, 2024 EGP	December 31, 2025 EGP	December 31, 2026 EGP	December 31, 2027 EGP
February 2025	1 252 584	201 919	--	--
June 2025	32 552 884	16 098 558	--	--
February 2026	23 295 529	23 231 880	3 755 290	--
February 2027	16 004 400	15 960 671	15 960 671	2 579 944
Total	**73 105 397**	**55 493 028**	**19 715 961**	**2 579 944**

The fair value of the granted rewards was determined by reference to the market value of the company's ordinary shares at each vesting date.

During the current period, the weighted average fair value of the share was re-estimated and is presented as follows:

Amounts to be recognized over the duration of the plan	December 31, 2024	December 31, 2025	December 31, 2026	December 31, 2027
	EGP	EGP	EGP	EGP
February 2025	865 695	501 441	--	--
June 2025	28 893 306	16 736 013	--	--
February 2026	21 907 540	21 847 684	3 531 543	--
February 2027	15 056 427	15 015 289	15 015 289	2 427 129
Total	**66 722 968**	**54 100 427**	**18 546 832**	**2 427 129**

According to the BOD meeting held on March 25, 2025, it decided that cost of applying the long term incentive plan "LTIP" of the managing director should be borne by the subsidiaries. On June 16, 2025 the Extra Ordinary General Assembly Meeting has approved such decision.

19- Related parties' transactions

Company Name	Nature on transaction	Volume of transaction September 30, 2025
		EGP
Modern El- Shorouk for printing and packaging (S.A.E)	Finance costs on the current account	(37 195 129)
	Rent expenses	(2 700 000)

20- Tax position

a) Corporate income tax

For the years 2005 to 2008, it was not included in the inspection sample.

From 2009 to 2010, the company books was inspected, and the company filed Appeal No. 219 of 2017, and it was considered by the Appeal Committee No. (33), Sector (1), No. 287 of 2018, and the decision was issued that the inspection will be repeated.

The company is committed to submitting tax returns on the legal dates for the years from 2011 to 2024, and to date The company books were not inspected.

b) Stamp tax

The company's books have not yet been inspected for the years from the date of incorporation until the date.

c) Payroll tax

The company's books were inspection from the beginning of activity until 2020, and all tax differences were paid.

For the year 2021 up to date, The company's books have not yet been inspected, and the tax returns were submitted on the legal dates.

d) Value added tax

The company registered for value-added tax as of December 31, 2022.

The tax returns were submitted on the legal dates and paid all the tax due based on the declaration.

The company's books have not yet been inspected.

e) Property tax

No evidence has been provided that the company is claiming the amount of the property tax due.

21-Significant Events during the current and subsequent period

- The Extraordinary General Assembly, held on June 16, 2025, approved a share swap transaction. National Printing Company will acquire the shares owned by Dar Al Shorouk Publishing Company "S.A.E" in Modern Al-Shorouk Printing and Packaging Company "S.A.E", amounting to 216 852 shares, representing 1.655% of its shares based on the on the report of the independent financial advisor dated April 9, 2025. On the other hand, National Printing Company will issue capital increase shares, which will be allocated to Dar Al Shorouk Publishing Company "S.A.E" The Assembly's decision included the waiver by the remaining shareholders of their right to subscribe to this increase. The swap transaction will be executed within a maximum of four months after the company's share offering on the Egyptian Stock Exchange.

  On September 22, 2025, the company's board of directors approved the procedures for the share swap transaction by increasing the company's capital with an exchange ratio of EGP 16.73 in exchange for acquiring 216,852 shares owned by Dar Al Shorouk Company for Modern El- Shorouk for printing and packaging (S.A.E) Company. The official procedures for implementing the swap transaction are currently underway.

- On February 20, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to maintain the overnight deposit and lending rates and the main operation rate at 27.25%, 28.25%, and 27.75%, respectively. It also decided to keep the credit and discount rate at 27.75%."

- On April 17, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to reduce the overnight deposit and lending rates and the main operation rate by 225 basis points to 25.00%, 26.00%, and 25.50%, respectively. The credit and discount rate was also reduced by 225 basis points to 25.50%."

- On Thursday, May 22, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to reduce the overnight deposit and lending rates and the main operation rate by 100 basis points to 24.00%, 25.00%, and 24.50%, respectively. The credit and discount rate was also reduced by 100 basis points to 24.50%."

- The Monetary Policy Committee of the Central Bank of Egypt, in its meeting held on Thursday, July 10, 2025, decided to maintain the overnight deposit rate, the overnight lending rate, and the main operation rate at 24.00%, 25.00%, and 24.50%, respectively. The credit and discount rate was also kept unchanged at 24.50%.

- The Monetary Policy Committee of the Central Bank of Egypt, in its meeting held on Thursday, August 28, 2025, decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 200 basis points to 22.00%, 23.00%, and 22.50%, respectively. The Committee also decided to cut the discount rate to 22.50%. This decision reflects the Committee's updated assessment of inflation dynamics and outlook since the previous MPC meeting.

- The Monetary Policy Committee of the Central Bank of Egypt in its meeting held on Thursday, October 2, 2025, decided to cut the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 21.00%, 22.00%, and 21.50%, respectively. The Committee also decided to cut the discount rate to 21.50%. This decision reflects the Committee's updated assessment of inflation dynamics and outlook since the previous MPC meeting.

Listing and Issuance of Shares by National Printing Company

The Extraordinary General Assembly of the National Printing Company S.A.E., held on December 24, 2023, approved the listing of the company's total capital shares on the main market of the Egyptian Exchange. It also approved the offering of a maximum of 10% of the company's current shares for a public offering and/or a private secondary offering on the Egyptian Exchange. The Securities Listing Committee, in its meeting held on February 15, 2024, decided to approve the temporary listing of the shares of the National Printing Company, with an issued capital of 211 710 380 Egyptian pounds, distributed over 21 171 038 shares with a nominal value of EGGP 10 per share.

On June 6, 2024, the Extraordinary General Assembly approved the split of the nominal value of the share from EGP 10 to EGP 1 per share. As a result, the company's issued capital remained EGP 211 710 380, now distributed over 211 710 380 shares with a nominal value of EGP 1 per share.

On July 23, 2025, the Financial Regulatory Authority issued a decision approving the company's public and private offering prospectus, in addition to a non-objection to registering the company in the register prepared for registering companies and offer their securities on the Egyptian Stock Exchange.

The offering will be structured as follows:

- First Tranche (Private offering): by a maximum 10 585 520 shares, representing 50% of the total offered shares and 5% of the company's total share capital, allocated to qualified investors.
- Second Tranche (Public Offering): by maximum to 10 585 520 shares, representing 50% of the total offered shares and 5% of the company's total share capital, allocated to the general public, including both retail and institutional investors not pre-identified.

On August 5, 2025, trading of the company's shares commenced on the main market of the Egyptian Exchange.

22- The financial year

The fiscal year begins on January 1 and ends on December 31 of each year.

Financial Manager	Managing Director	Chief executive director
Ahmed Abaza	Mr / Sherif El Moallem	Eng / Ibrahim El Moallem