MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG)
(S.A.E.)

LIMITED REVIEW REPORT
AND INTERIM CONDENSED SEPARATE
FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) (S.A.E.)

Interim condensed separate financial statements
For the three-month period ended 31 March 2025

Limited review report on the interim condensed separate financial statements

To the Board of Directors of Middle East Glass Manufacturing Company (MEG) (S.A.E.)

Introduction

We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Middle East Glass Manufacturing Company (MEG) (S.A.E.) (the "Company") as of 31 March 2025 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with Egyptian Accounting Standard 30 "Interim financial statements", and our responsibility is to express a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of limited review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. 2410 "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with 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 interim condensed separate financial statements.

Conclusion

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial statements".

PricewaterhouseCoopers Ezzeldeen, Diab & Co.

Hisham Mohamed Hamed
R.A.A. 39411
F.R.A 422

14 May 2025
Cairo

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) (S.A.E.)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025

(All amounts in Egyptian Pounds)

	Note	31 March 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	5	754,548,236	747,267,881
Prepayments of property, plant and equipment		646,204	646,204
Intangible assets		5,245,621	5,737,780
Investment in subsidiaries		632,632,817	632,632,817
Deferred tax assets		52,394,675	56,528,207
Total non-current assets		**1,445,467,553**	**1,442,812,889**
Current assets			
Inventory		188,597,618	168,210,879
Trade and other receivables	6	1,604,339,345	1,427,636,286
Cash and cash equivalents		110,811,534	106,840,226
Total current assets		**1,903,748,497**	**1,702,687,391**
Total assets		**3,349,216,050**	**3,145,500,280**
Equity			
Issued and paid-up capital	9	62,627,993	62,627,993
Legal reserve		31,313,996	31,313,996
Share premium reserve		629,609,334	629,609,334
Other reserves		13,129,007	13,129,007
Retained earnings		509,677,712	433,295,773
Total equity		**1,246,358,042**	**1,169,976,103**
Liabilities			
Non-current liabilities			
Bank Borrowings	8/b	396,164,830	398,201,265
Retirement benefits obligations		13,248,096	12,099,108
Long-term notes payable		19,083,687	19,083,687
Total non-current liabilities		**428,496,613**	**429,384,060**
Current liabilities			
Provisions		38,665,951	38,665,951
Trade and other payables	7	1,031,837,331	1,047,394,605
Income tax liability		26,315,423	12,871,030
Bank Borrowings	8/a	547,368,035	430,628,106
Interest payable		30,174,655	16,580,425
Total current liabilities		**1,674,361,395**	**1,546,140,117**
Total liabilities		**2,102,858,008**	**1,975,524,177**
Total equity and liabilities		**3,349,216,050**	**3,145,500,280**

- **The accompanying notes from 1 to 13 form an integral part of these interim condensed separate financial statements.**
- **Limited review report attached.**

Mohamed Khalifa	**Peter Carpenter**	**Abdul Galil Besher**
hief Financial Officer	**Director**	**Chairman**

Cairo 14 May 2025

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(All amounts in Egyptian Pounds)

	Note	31 March 2025	31 March 2024
Revenue from contracts with customers	4/a	484,971,375	397,481,714
Cost of sales		(315,132,499)	(254,657,439)
Gross profit		**169,838,876**	**142,824,275**
Selling and marketing expenses		(9,486,903)	(8,239,803)
General and administrative expenses		(29,658,609)	(21,866,196)
Other operating income	4/b	5,560,655	24,776,887
Other operating expenses	4/c	(6,858,286)	(4,842,882)
Profit from operations		**129,395,733**	**132,652,281**
Finance costs		(33,768,564)	(28,036,008)
Foreign currency exchange gain/(loss)		3,054,652	(59,320,608)
Finance income		989,480	8,219,513
Net finance cost		**(29,724,432)**	**(79,137,103)**
Profit before tax		**99,671,301**	**53,515,178**
Income tax	4/d	(23,289,362)	(12,831,397)
Profit for the period		**76,381,939**	**40,683,781**
Basic and diluted earnings per share		**0.43**	**0.37**

- The accompanying notes from 1 to 13 form an integral part of these interim condensed separate financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) (S.A.E.)

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(All amounts in Egyptian Pounds)

	31 March 2025	31 March 2024
Profit for the period	76,381,939	40,683,781
Other comprehensive income	-	-
Total comprehensive profit for the period	**76,381,939**	**40,683,781**

- The accompanying notes from 1 to 13 form an integral part of these interim condensed separate financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) (S.A.E.)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(All amounts in Egyptian Pounds)

		Reserves				
	Issued and paid-up capital	Share premium reserve	Other reserves	Legal reserve	Retained earnings	Total
Balance at 1 January 2024 (Before adjustment)	**62,627,993**	**629,609,334**	**13,129,007**	**31,313,996**	**437,334,394**	**1,174,014,724**
Effect of applying EAS 13 (Note 2.2 - C)	-	-	-	-	(197,047,766)	**(197,047,766)**
Deferred tax of applying EAS 13 (Note 2.2 -C)	-	-	-	-	44,335,747	**44,335,747**
Balance at 1 January 2024 (After adjustment)	**62,627,993**	**629,609,334**	**13,129,007**	**31,313,996**	**284,622,375**	**1,021,302,705**
Total comprehensive income for the period	-	-	-	-	40,683,781	**40,683,781**
Balance at 31 March 2024	**62,627,993**	**629,609,334**	**13,129,007**	**31,313,996**	**325,306,156**	**1,061,986,486**
Balance at 1 January 2025	**62,627,993**	**629,609,334**	**13,129,007**	**31,313,996**	**433,295,773**	**1,169,976,103**
Total comprehensive income for the period	-	-	-	-	76,381,939	**76,381,939**
Balance at 31 March 2025	**62,627,993**	**629,609,334**	**13,129,007**	**31,313,996**	**509,677,712**	**1,246,358,042**

- The accompanying notes from 1 to 13 form an integral part of these interim condensed separate financial statements.

MIDDLE EAST GLASS MANUFACTURING COMPANY (MEG) (S.A.E.)

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(All amounts in Egyptian Pounds)

	Note	31 March 2025	31 March 2024
Cash flows from operating activities			
Profit for the period before tax		99,671,301	53,515,178
Adjusted by:			
Interest expense		32,875,814	27,385,021
Interest income		(989,480)	(8,219,513)
Depreciation and amortization		22,770,797	20,199,344
Provisions formed		2,412,834	-
Loss on sale of property and equipment	4/c	-	8,767
Provisions no longer required	4/b	(17,564)	(14,852)
Retirement benefit obligations provision		1,410,000	900,000
Foreign currency translation (gain) / loss		(3,054,652)	59,320,608
Operating profit before changes in working capital		**155,079,050**	**153,094,553**
Change in working capital			
Inventories		(20,386,739)	29,727,247
Trade and other receivables		(184,809,766)	(105,541,453)
Trade and other payables		(15,622,344)	(1,796,824)
Cash flows (used in) / generated from operations		**(65,739,799)**	**75,483,523**
Payment of employees' retirement benefits		(261,012)	(654,468)
Interest paid		(19,216,514)	(13,427,292)
Net cash flows (used in) / generated from operating activities		**(85,217,325)**	**61,401,763**
Cash flows from investing activities			
Purchase of property, plant and equipment		(29,558,993)	(16,844,624)
Proceeds from sale of property, plant and equipment		-	(2,516,543)
Payments for purchase of financial assets at amortized cost		-	(83,309,340)
Proceeds from matured financial assets at amortized cost		-	83,675,840
Interest income received		989,480	8,664,670
Cash flows used in investing activities		**(28,569,513)**	**(10,329,997)**
Cash flows from financing activities			
Short-term credit facilities – net movement		117,758,146	66,388,193
Net cash generated from financing activities		**117,758,146**	**66,388,193**
Net increase in cash and cash equivalents		**3,971,308**	**117,459,959**
Cash and cash equivalents at beginning of the period		106,840,226	156,182,290
Cash and cash equivalents at end of the period		**110,811,534**	**273,642,249**

Cash and cash equivalents are represented as follows:

Cash at banks	**110,811,534**	**273,642,249**
Financial assets at amortized cost (with maturity less than 3 months)	-	85,866,940
Cash and cash equivalents at the end of the period	**110,811,534**	**359,509,189**

- The accompanying notes from 1 to 13 form an integral part of these interim condensed separate financial statements.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

1. General information

Middle East Glass Manufacturing Company (MEG) (S.A.E.) (the "Company") was established in 1979 as an Egyptian joint stock Company under the provisions of Law No. 43 of 1974 as amended by Law No. 230 of 1989 as amended by Law No. 8 of 1997 and is registered in the commercial register under number 193770 Cairo. The address of the Company's registered office is Nasr City, 6 Mokhayam El-Daem Street 6th District, Industrial Zone, Cairo – Arab Republic of Egypt.

The Company's term is 25 years, starting from 20 January 2004 till 19 January 2029.

The Company is listed on the Egyptian Stock Exchange (EGX).

Company's main activity is the production of all types of glass containers. The company may engage in the sale and export of its products in glass containers and carry out all direct industrial or commercial supplemental activities that are licensed for this activity. The company may have Authority or participate in any way with entities that carry out similar activities or cooperate with them in their purpose in Egypt or abroad. It may also be followed by approval from General Authority of Investment.

The ultimate parent of the Company is MENA Glass Holdings Limited with 93.01% ownership (31 December 2024: 93.01%). The Company is ultimately controlled by Mr. Abdul Galil Basher.

Users of these separate financial statements should read them with the Group's consolidated financial statements as of 31 March 2025 in order to obtain full information on the financial position, results of operations, its cash flow and changes in equity of the company.

These interim condensed Separate financial statements were approved by the Board of Directors of the Company on 14 May 2025.

Percentage of ownership in subsidiaries

The company's ownership percentage in subsidiaries are shown below as of 31 March 2025 unless otherwise was noted, and the percentage of the Company's share of the companies is direct ownership of the ordinary shares of the paid-up capital only.

Subsidiaries	Location	Functional currency	Ownership interest held by the company 2025	Ownership interest held by the company 2024	Activity
Middle East Glass Containers Sadat	Egypt	Egyptian Pound	99.99992%	99.99992%	Manufacturing Glass Containers
MEG Misr for Glass MEG (S.A.E.)	Egypt	Egyptian Pound	99.99993%	99.99993%	Sale and distribution of glass
Misr for Glass Manufacturing S.A.E.	Egypt	Egyptian Pound	Owned 99.9997% by MEG Misr for Glass MEG (S.A.E)	Owned 99.9997% by MEG Misr for Glass MEG (S.A.E)	Manufacturing all kinds of Glass Containers and the acquisition of other entities that operate in the same field

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim condensed separate financial statements summarized below. They were applied consistently over the presented financial periods unless otherwise stated:

2.1 Basis of preparation of the interim condensed Separate financial statements

This interim condensed separate financial statements for the three-month reporting period ended 31 March 2025 have been prepared in accordance with Egyptian Accounting Standard 30 *"Interim Financial Statements"*.

This interim condensed separate financial statement does not include all the notes of the type normally included in an annual financial statement. Accordingly, this interim condensed separate financial statement is to be read in conjunction with the annual separate financial statements for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period.

2.2 Effect of applying Egyptian Accounting Standard No. (13)

On March 3, 2024, the prime minister has issued decree No. 636, amending the Egyptian Accounting Standard No.13 (EAS 13) "the effects of changes in foreign currency exchange rates", paragraph 57A, effective from 1 January 2024.

The Company has applied the amendment in paragraph EAS13.57A and made an assessment to determine whether there is lack of exchangeability of foreign currencies against the Egyptian Pound. Below is summary of the outcome of that assessment.

A) Lack of Exchangeability assessment

The Company assessed that there is no lack of exchangeability for monetary assets denominated in foreign currencies as at 1 January 2024, the date of application of the revised EAS 13. This assessment was made on the premise that assets denominated in foreign currencies may be exchanged at the bank at any point of time without any difficulty.

The Company's management is confident that their forecasted cash flows will prevent a negative foreign currency position. The management believe that the Company's assets will sufficiently cover liabilities in foreign currency from export operations and the foreign currency generated from these activities. Furthermore, the Company has not experienced any default incidents related to foreign currency liabilities when they came due.

The Company also assessed that the lack of exchangeability for financial liabilities denominated in foreign currencies, and believes that the Company's expected future cash inflows in foreign currency would be sufficient to settle the Company's liabilities denominated in foreign currencies, however as at 1 January 2024, total liabilities denominated in foreign currencies exceeded the available monetary assets in foreign currencies, and according to the revised standard EAS 13 "Effects of changes in foreign exchange rates" these assets and liabilities were revalued at 1 January 2024 using the first rate that was available to the Company (USD 1=EGP 47.22) and (EUR 1=EGP 50.97) to source foreign currency subsequent to the application date of the revised standard during March 2024, as summarized below.

2. Summary of significant accounting policies (continued)

2.2 Effect of applying Egyptian Accounting Standard No. (13) (continued)

B) Currency Position

Below is a summary of monetary assets and liabilities denominated in USD and EUR outstanding from 1 January 2024 till 31 March 2024:

Statement of financial positions line item	Outstanding balances from 1 January 2024 USD	Outstanding balances from 1 January 2024 EUR
Total assets in foreign currency		
Cash and cash equivalents	3,762,000	-
Account receivables	6,908	-
Total	**3,768,908**	**-**
Total liabilities in foreign currency		
Loans	(15,664,880)	-
Trade payables	(136,293)	(33,247)
Total	**(15,801,173)**	**(33,247)**
Net liabilities position	**(12,032,265)**	**(33,247)**

C) Monetary effect of applying EAS 13 Revised

The following table represent the effect of EAS 13 revised on opening retained earnings:

Description	Foreign currency	Balance in foreign currency	Difference of using the estimated exchange rate on profit / (loss) EGP	Deferred income tax on profit / (loss) EGP	Net Effect on R.E Increase / (decrease) EGP
Net liabilities	USD	(12,032,265)	(196,486,890)	44,209,550	(152,277,340)
	EUR	(33,247)	(560,876)	126,197	(434,679)
Net			**(197,047,766)**	**44,335,747**	**(152,712,019)**

3. Segment information

The Company's activities are organised into one segment which is wholly related to the manufacturing and sale of glass containers. This is in accordance with the presentations to the Board of Directors. Therefore, entity wide information required under EAS 41 "operating segments" are already included in the financial statements. No other information required to be disclosed.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

4. Profit or loss information

a) Revenue from contracts with customers

	Three-month period ended 31 March	
	2025	**2024**
Local sales	374,974,780	302,580,445
Export sales	109,996,595	94,901,269
	484,971,375	**397,481,714**

b) Other operating income

	Three-month period ended	
	31 March 2025	**31 March 2024**
Export incentives	1,604,451	6,643,746
Scrap sales	2,217,145	6,545,711
Foreign currency translation gain from operations	-	10,047,675
Other income	1,721,495	1,306,554
Provision no longer required	17,564	14,852
Insurance recovery	-	218,349
	5,560,655	**24,776,887**

c) Other operating expense

	Three-month period ended	
	31 March 2025	**31 March 2024**
Expected credit loss allowance	2,412,834	-
Consultancy Fees	-	1,359,159
Other expenses	1,817,546	1,808,975
Social insurance contribution	1,441,718	1,032,025
Non-recurring production losses	624,477	611,989
Government labor office expense	426,145	21,967
Loss on sale of property, plant and equipment	-	8,767
Foreign currency translation loss from operations	135,566	-
	6,858,286	**4,842,882**

d) Income tax

	Three-month period ended	
	31 March 2025	**31 March 2024**
Current income tax	(19,155,830)	(26,947,693)
Deferred income tax	(4,133,532)	14,116,296
	(23,289,362)	**(12,831,397)**

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

5. Property, plant and equipment

	Land	Buildings	Machinery, equipment & moulds	Vehicles and transportation	Furniture & office equipment	Computers & Computer systems	Projects under construction	Total
31 December 2024								
Cost								
Balance at beginning of the year	**115,856,878**	**67,226,923**	**929,373,219**	**20,338,037**	**3,640,292**	**14,723,152**	**25,117,138**	**1,176,275,639**
Additions	-	4,491,988	75,505,386	-	2,111,617	1,824,467	11,418,930	**95,352,388**
Disposals	-	-	(2,565,478)	-	(26,333)	(16,170)	(3,019,954)	**(5,627,935)**
Transferred from projects under construction	-	3,175,415	7,577,213	-	557,739	623,918	(11,934,285)	-
Balance at the end of the year	**115,856,878**	**74,894,326**	**1,009,890,340**	**20,338,037**	**6,283,315**	**17,155,367**	**21,581,829**	**1,266,000,092**
Accumulated depreciation								
Balance at beginning of the year	-	**(40,027,030)**	**(372,998,372)**	**(9,308,838)**	**(2,248,659)**	**(11,976,073)**	-	**(436,558,972)**
Depreciation expense	-	(3,253,832)	(76,781,477)	(2,644,175)	(622,470)	(1,470,496)	-	**(84,772,450)**
Disposals Depreciation	-	-	2,565,476	-	25,987	7,748	-	**2,599,211**
Balance at the end of the year	-	**(43,280,862)**	**(447,214,373)**	**(11,953,013)**	**(2,845,142)**	**(13,438,821)**	-	**(518,732,211)**
Net book value at the end of the year	**115,856,878**	**31,613,464**	**562,675,967**	**8,385,024**	**3,438,173**	**3,716,546**	**21,581,829**	**747,267,881**
31 March 2025								
Cost								
Balance at beginning of the period	**115,856,878**	**74,894,326**	**1,009,890,340**	**20,338,037**	**6,283,315**	**17,155,367**	**21,581,829**	**1,266,000,092**
Additions	-	498,449	24,838,095	329,350	62,946	207,005	3,623,148	**29,558,993**
Disposals	-	-	-	-	-	-	-	-
Transferred from projects under construction	-	-	465,443	-	-	-	(465,443)	-
Balance at the end of the period	**115,856,878**	**75,392,775**	**1,035,193,878**	**20,667,387**	**6,346,261**	**17,362,372**	**24,739,534**	**1,295,559,085**
Accumulated depreciation								
Balance at beginning of the period	-	**(43,280,862)**	**(447,214,373)**	**(11,953,013)**	**(2,845,142)**	**(13,438,821)**	-	**(518,732,211)**
Depreciation expense	-	(833,449)	(20,298,859)	(570,192)	(197,051)	(379,087)	-	**(22,278,638)**
Disposals Depreciation	-	-	-	-	-	-	-	-
Balance at the end of the period	-	**(44,114,311)**	**(467,513,232)**	**(12,523,205)**	**(3,042,193)**	**(13,817,908)**	-	**(541,010,849)**
Net book value at the end of the period	**115,856,878**	**31,278,464**	**567,680,646**	**8,144,182**	**3,304,068**	**3,544,464**	**24,739,534**	**754,548,236**

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

5. Property, plant and equipment (continued)

Project under construction as of 31 March 2025 is as follows:

	31 March 2025	31 December 2024
Machinery	10,104,530	9,644,859
New Project-10th Ramadan Land	14,553,329	11,802,491
Others	81,675	134,479
	24,739,534	**21,581,829**

6. Trade and other receivables

	31 March 2025	31 December 2024
Net trade receivables	327,739,842	193,283,849
Contract assets	28,823,044	39,336,403
Export incentives	72,294,932	70,690,481
Due from tax authority	11,847,856	11,847,856
Debtors and other receivables	99,636,252	72,050,092
Net due from related parties (Note 10/a)	1,063,997,419	1,040,427,605
	1,604,339,345	**1,427,636,286**

7. Trade and other payables

	31 March 2025	31 December 2024
Trade and notes payables	265,656,632	203,037,780
Accrued Expenses	94,201,651	87,412,030
Contract liabilities	11,081,029	13,901,510
Social insurance authority	1,573,357	857,373
Creditors and other payables	9,239,824	8,665,556
Due to tax Authority	10,604,301	9,332,845
Due to related parties (Note 10/b)	639,480,537	724,187,511
	1,031,837,331	**1,047,394,605**

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

8. Bank borrowings

		31 March 2025	31 December 2024
A.	**Bank Borrowings - current portion**		
	Bank borrowings	198,082,412	199,100,629
	Short-term credit facilities	349,285,623	231,527,477
	Total current portion	**547,368,035**	**430,628,106**
B.	**Bank Borrowings - non-current portion**		
	Bank borrowings	396,164,830	398,201,265
	Total non-current portion	**396,164,830**	**398,201,265**
	Total	**943,532,865**	**828,829,371**

In November 2019, the Group companies signed medium term loan agreements with the International Finance Corporation ("IFC") and Commercial International Bank ("CIB") to refinance its existing medium-term debt and to provide funding for capital expenditure to increase production capacity, including furnace rebuilds, new production equipment, printing machines, resource efficiency improvements and streamlining of the cullet processing operation. The full amount of the facilities was disbursed in 2020 and resulted in settlement of all existing medium-term bank borrowings. The outstanding loan balance as of 31 March 2025 amounts to EGP 594,247,242.

The loans have a seven-year tenor with 18-month grace and carries interest at 6-month SOFR plus a margin.

The loans are secured with the following security package:

- First ranking real estate mortgage over the lands and buildings owned by the company with the net carrying amounts in EGP 147 million (31 December 2024: EGP 147 million).
- A first ranking Commercial Establishment Mortgage over the tangible and intangible assets owned by the Company.
- Promissory Notes corresponding to the repayment dates and amounts.
- First ranking Share Pledge in favor of the Senior Secured Lenders or an agent acting on their behalf over the subsidiaries' shares owned by the Company.

c. Balance of Interest accrued on the company's borrowing on 31 March 2025 amounts to EGP 30,174,655 (31 December 2024: EGP 16,580,425).

9. Issued and paid-up capital

The issued and paid capital of the company amounted to EGP 62,627,993 allocated to 62,627,993 shares with a nominal value of EGP 1 for each share, and distributed as follows:

	31 March 2025		
Shareholders	**No. of Shares**	**Value of shares**	**Shareholding %**
MENA Glass Holdings Limited	58,250,357	58,250,357	93.01%
IGC Holdings Limited	3,968,175	3,968,175	6.34%
Other shareholders	409,461	409,461	0.65%
	62,627,993	**62,627,993**	**100%**

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

9. Issued and paid-up capital (continued)

	31 December 2024		
Shareholders	**No. of Shares**	**Value of shares**	**Shareholding %**
MENA Glass Holdings Limited	58,250,357	58,250,357	93.01%
IGC Holdings Limited	3,968,175	3,968,175	6.34%
Other shareholders	409,461	409,461	0.65%
	62,627,993	**62,627,993**	**100%**

10. Related parties

The Company entered into several transactions with companies and entities that are included within the definition of related parties, as stated in EAS 15, "Disclosure of related parties". The related parties comprise the Company's board of directors, their entities, companies under common control, and/ or joint management and control, and their partners and employees of senior management. Below is the statement that shows the nature and values of transactions with related parties during the period/year, and the balances due at the date of the separate financial statements.

The management decides the terms and conditions of the transactions and services provided by / to the related parties and any other expenses.

The following are the transactions with related parties:

a) Due from related parties

	Nature and volume of transaction					
Nature of relationship	**Sales**	**Purchases**	**Forex**	**Payment on behalf**	**31 March 2025**	**31 December 2024**
Subsidiaries	44,334,765	(28,938,708)		9,963,368	1,061,127,634	1,035,768,209
Under common control			(1,796)	625,019	5,282,619	4,659,396
					1,066,410,253	**1,040,427,605**
Expected credit loss					(2,412,834)	-
					1,063,997,419	**1,040,427,605**

b) Due to related parties

	Nature and volume of transaction				
Nature of relationship	**Sales**	**Purchases**	**Payment on behalf**	**31 March 2025**	**31 December 2024**
Subsidiaries	(205,684,375)	114,334,997	6,642,404	639,480,537	724,187,511
				639,480,537	**724,187,511**

Key management personnel received an amount of EGP 6,373,896 as salaries and benefits during the period ended 31 March 2025 (31 March 2024: EGP 788,939).

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN EGYPTIAN POUNDS UNLESS OTHERWISE STATED)

11. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due, due to a shortage of funding. The Company's exposure to liquidity risk results primarily from the mismatching of the maturities of its assets and liabilities.

Management makes cash flow projections on periodic basis, and take the necessary actions to negotiate with suppliers, follow-up the collections from customers and manage inventory balances in order to ensure sufficient cash is maintained to discharge the Company's liabilities. The Company's management monitors liquidity requirements to ensure it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient cash cover to meet the cash outflows to settle the obligations of loans and borrowings to be able to maintain financial terms, guarantees and covenants at all times.

The Company limits liquidity risk by maintaining sufficient bank facilities and reserves, by monitoring cash forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Balances due to suppliers are normally settled with an average of 120 days from the date of purchase.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 March 2025 and 31 December 2024, based on contractual payment dates and current market interest rates.

	Less than 6 month	Between 6 month & 1 year	Between 1 & 2 years	More than 2 years
31 March 2025				
Trade and other payables*	1,008,578,644	-	-	-
Short-term credit facilities	349,285,625	-	-	-
Loans and borrowings	99,041,206	99,041,206	198,082,412	198,082,418
Future Interest	53,639,950	18,772,237	23,465,301	4,693,064
Total	**1,510,545,425**	**117,813,443**	**221,547,713**	**202,775,482**
31 December 2024				
Trade and other payables*	1,023,302,877	-	19,695,218	-
Short-term credit facilities	231,527,477	-	-	-
Loans and borrowings	99,550,314	99,550,314	199,100,629	199,100,637
Future Interest	42,524,931	21,227,324	28,303,103	9,434,373
Total	**1,396,905,599**	**120,777,638**	**247,098,950**	**208,535,010**

* Trade and other payables presented above excludes contract liabilities, social insurance authority and tax liabilities.

12. Financial instruments by category

The Company's financial instruments are represented in cash and cash equivalents, trade receivables, debtors, investments, trade payables, notes payables, creditors, loans and credit facilities. The book value of these financial instruments does not differ significantly from fair value at the financial position date.

13. Subsequent Events

On 17 April 2025, The Monetary Policy Committee of the Central Bank of Egypt decided in its extraordinary meeting to decrease the overnight deposits and lending interest rates and the Central Bank main operation rate by 225 basis points reaching 25%, 26%, and 25.5%, respectively. The credit and discount rates were also raised by 225 basis points, reaching 25.5%.