

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

**LIMITED REVIEW REPORT
AND INTERIM CONDENSED SEPARATE
FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

Interim condensed separate financial statements
For the nine-month period ended 30 September 2025

Limited review report

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*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

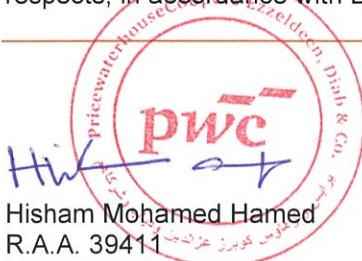
We have conducted a limited review for the accompanying interim condensed separate statement of financial position of Middle East Glass Manufacturing Company (MEG) (S.A.E.) (the "Company") as of 30 September 2025 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-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 limited to expressing 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".


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

10 November 2025
Cairo

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

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2025

(All amounts in Egyptian Pounds)	Note	30 September 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	5	758,910,364	747,267,881
Prepayments of property, plant and equipment		3,600,342	646,204
Intangible assets		4,261,301	5,737,780
Investment in subsidiaries		632,632,817	632,632,817
Deferred tax assets		30,508,492	56,528,207
Total non-current assets		1,429,913,316	1,442,812,889
Current assets			
Inventory		195,400,231	168,210,879
Trade and other receivables	6	1,545,738,449	1,427,636,286
Cash and cash equivalents		135,000,563	106,840,226
Total current assets		1,876,139,243	1,702,687,391
Total assets		3,306,052,559	3,145,500,280
Equity and liabilities			
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		259,105,026	433,295,773
Total equity		995,785,356	1,169,976,103
Liabilities			
Non-current liabilities			
Bank Borrowings	8/b	281,204,191	398,201,265
Retirement benefits obligations		15,043,868	12,099,108
Long-term notes payable		-	19,083,687
Total non-current liabilities		296,248,059	429,384,060
Current liabilities			
Provisions		38,665,951	38,665,951
Trade and other payables	7	1,214,966,014	1,047,394,605
Income tax liability		35,486,475	12,871,030
Bank Borrowings	8/a	698,823,787	430,628,106
Interest payable		26,076,917	16,580,425
Total current liabilities		2,014,019,144	1,546,140,117
Total liabilities		2,310,267,203	1,975,524,177
Total equity and liabilities		3,306,052,559	3,145,500,280

- The accompanying notes from 1 to 15 form an integral part of these interim condensed separate financial statements.
- Limited review report attached.



Mohamed Khalifa
Chief Financial Officer



Peter Carpenter
Director



Abdul Galil Besher
Chairman

10 November 2025

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

INTERIM CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(All amounts in Egyptian Pounds)

Note	Nine-month ended 30 September		Three-month ended 30 September	
	2025	2024	2025	2024
Revenue from contracts with customers	1,646,453,489	1,392,773,453	563,211,463	440,655,531
Cost of sales	(1,102,453,704)	(939,901,824)	(382,025,555)	(327,445,586)
Gross profit	543,999,785	452,871,629	181,185,908	113,209,945
Selling and marketing expenses	(29,918,468)	(29,265,438)	(10,726,941)	(9,698,289)
General and administrative expenses	(96,189,930)	(171,092,491)	(35,193,404)	(118,776,669)
Other operating income	4/b 23,571,099	67,224,664	12,093,466	24,273,740
Other operating expenses	4/c (23,834,223)	(17,184,992)	(7,546,317)	(8,662,952)
Operating profit	417,628,263	302,553,372	139,812,712	345,775
Finance costs	(118,303,951)	(99,267,525)	(42,413,087)	(36,604,306)
Foreign currency translation gain / (loss)	29,587,047	(73,986,852)	16,937,652	(3,563,761)
Finance income	3,535,147	14,749,800	1,153,042	2,555,184
Net finance costs	(85,181,757)	(158,504,577)	(24,322,393)	(37,612,883)
Profit/(loss) before tax	332,446,506	144,048,795	115,490,319	(37,267,108)
Income tax	4/d (76,355,240)	(34,016,922)	(26,292,908)	7,524,295
Profit/(loss) for the period	256,091,266	110,031,873	89,197,411	(29,742,813)
Basic and diluted earnings/ (losses) per share	3.64	1.44	1.40	(0.49)

- The accompanying notes from 1 to 15 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(All amounts in Egyptian Pounds)

	Nine-month ended 30 September		Three-month ended 30 September	
	2025	2024	2025	2024
Profit/(loss) for the period	256,091,266	110,031,873	89,197,411	(29,742,813)
Other comprehensive income	-	-	-	-
Total comprehensive income/ (loss) for the period	256,091,266	110,031,873	89,197,411	(29,742,813)

- The accompanying notes from 1 to 15 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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 effect of applying EAS 13)	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 effect of applying EAS 13)	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	-	-	-	-	-	110,031,873	110,031,873
Profit share distribution to employees	-	-	-	-	-	(21,784,672)	(21,784,672)
Balance at 30 September 2024	62,627,993	629,609,334	13,129,007	31,313,996	372,869,576	1,109,549,906	
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	-	-	-	-	-	256,091,266	256,091,266
Profit share distribution to employees (Note 12)	-	-	-	-	-	(23,200,058)	(23,200,058)
Dividends distribution (Note 12)	-	-	-	-	-	(407,081,955)) (407,081,955)
Balance at 30 September 2025	62,627,993	629,609,334	13,129,007	31,313,996	259,105,026	995,785,356	

- The accompanying notes from 1 to 15 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Note	30 September 2025	30 September 2024
Cash flows from operating activities			
Profit for the period before tax		332,446,506	144,048,795
<u>Adjusted by:</u>			
Interest expense		114,842,200	96,102,171
Finance income		(3,535,147)	(14,749,800)
Depreciation and amortization		70,062,252	63,824,557
Loss on sale of property and equipment	4/c	-	8,767
Provisions formed	4/c	2,412,833	1,002,039
Provisions no longer required	4/b	(14,894)	-
Retirement benefit obligations provision		4,230,000	2,700,000
Foreign currency translation (gain) / loss		(29,587,047)	73,986,852
Operating profit before changes in working capital		490,856,703	366,923,381
Change in working capital			
Inventories		(27,189,352)	(44,731,516)
Trade and other receivables		(21,200,729)	(62,932,030)
Trade and other payables		249,602,332	126,973,278
Provisions used		-	(4,977,064)
Cash flows generated from operations		692,068,954	381,256,049
Payment of employees' retirement benefits		(1,285,240)	(2,510,641)
Interest paid		(104,210,184)	(77,128,970)
Income tax paid		(10,625,548)	-
Net cash flows generated from operating activities		575,947,982	301,616,438
Cash flows from investing activities			
Purchase of property, plant and equipment		(79,582,052)	(56,498,280)
Purchase of intangible assets		-	(3,494,600)
Advance payment for Property, plant and equipment suppliers		(3,600,342)	(19,104,929)
Payments for purchase of financial assets at amortized cost		-	(83,309,340)
Proceeds from matured financial assets at amortized cost		-	166,985,180
Finance income received		3,535,147	17,752,557
Cash flows (used in) / generated from investing activities		(79,647,247)	22,330,588
Cash flows from financing activities			
Repayments of bank borrowings		(99,041,200)	(92,461,955)
Loan repayment on behalf of intercompany		(241,844,097)	(225,778,533)
Short-term credit facilities – net movement		279,826,854	79,591,882
Dividends distribution		(407,081,955)	-
Net cash used in financing activities		(468,140,398)	(238,648,606)
Net increase in cash and cash equivalents		28,160,337	85,298,420
Cash and cash equivalents at beginning of the period		106,840,226	156,182,290
Cash and cash equivalents at end of the period		135,000,563	241,480,710

- The accompanying notes from 1 to 15 form an integral part of these interim condensed separate financial statements.

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

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(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 parent of the Company is MENA Glass Holdings Limited with 93.01% ownership.

Users of these separate financial statements should read them with the Group's consolidated financial statements as of 30 September 2025 in order to obtain full information on the financial position, results of operations, its cash flow and changes in equity of the group.

These interim condensed Separate financial statements were approved by the Board of Directors of the Company on **[Date]**.

Percentage of ownership in subsidiaries

The company's ownership percentage in subsidiaries are shown below as of 30 September 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

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

**NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

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 nine-month reporting period ended 30 September 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 assets denominated in foreign currencies as at 1 January 2024, the date of application of EAS 13 revised. 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 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 exporting operations and the foreign currency generated from these activities. Furthermore, the Company has not experienced any default incidents related to foreign currency liabilities in the past 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.

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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

2. Summary of significant accounting policies (continued)

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

b) Currency Position

Below is 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		Outstanding balances from 1 January 2024 EUR
	USD	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)
Net liabilities position	(15,801,173)		(33,247)
Total	(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 Deferred income estimated exchange rate on profit / (loss)			Net Effect on R.E Increase /(decrease) EGP
			EGP	tax on profit / (loss) EGP	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.

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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

4. Profit or loss information

a) Revenue from contracts with customers

	Nine-month period ended		Three-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Local sales	1,212,763,679	948,328,653	422,637,321	307,819,566
Export sales	433,689,810	444,444,800	140,574,142	132,835,965
	1,646,453,489	1,392,773,453	563,211,463	440,655,531

b) Other operating income

	Nine-month period ended		Three-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Export incentives	8,023,093	23,469,725	2,906,027	10,393,162
Scrap sales	7,807,793	17,151,299	2,629,157	8,858,721
Foreign currency translation gain from operations	-	15,489,732	3,413,354	-
Other income	5,479,837	11,113,908	3,078,663	5,021,857
Tax differences	2,245,482	-	-	-
Provisions no longer required	14,894	-	66,265	-
	23,571,099	67,224,664	12,093,466	24,273,740

c) Other operating expense

	Nine-month period ended		Three-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Consultancy Fees	2,437,872	4,403,388	60,028	1,242,500
Social health contribution	4,052,245	3,989,761	973,402	1,375,592
Other expenses	8,295,047	4,289,782	5,151,770	1,881,031
Non-recurring production losses	2,264,293	3,188,511	934,971	2,343,000
Tax Differences	-	148,978	-	-
Government labor office expense	1,278,436	153,767	426,146	65,900
Provision formed	2,412,833	1,002,038	-	955,009
Foreign currency translation loss from operations	3,011,545	-	-	799,920
Loss on sale of property, plant and equipment	-	8,767	-	-
Subsidy collections - Stamp Tax Expenses	81,952	-	-	-
	23,834,223	17,184,992	7,546,317	8,662,952

d) Income tax

	Nine-month period ended		Three-month period ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Income tax expense	(50,335,525)	(29,905,904)	(23,329,415)	8,949,761
Deferred income tax	(26,019,715)	(4,111,018)	(2,963,493)	(1,425,466)
	(76,355,240)	(34,016,922)	(26,292,908)	7,524,295

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(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 & systems	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
30 September 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	-	2,038,164	40,658,876	7,334,671		703,505	1,633,186	27,859,854	80,228,256
Transferred from projects under construction	-	-	773,888	-		5,080	-	(78,968)	-
Balance at the end of the period	115,856,878	76,932,490	1,051,323,104	27,672,708		6,991,900	18,788,553	48,662,715	1,346,228,348
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	-	(2,524,899)	(62,306,454)	(1,960,979)		(610,692)	(1,182,749)	-	(68,585,773)
Balance at the end of the period	-	(45,805,761)	(509,520,827)	(13,913,992)		(3,455,834)	(14,621,570)	-	(587,317,984)
Net book value at the end of the period	115,856,878	31,126,729	541,802,277	13,758,716		3,536,066	4,166,983	48,662,715	758,910,364

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5 Property, plant and equipment (continued)

Project under construction as of 30 September 2025 is as follows:

	30 September 2025	31 December 2024
Machinery	26,796,297	9,644,859
New Project-10th Ramadan Land	20,776,146	11,802,491
Others	1,090,272	134,479
	48,662,715	21,581,829

6. Trade and other receivables

	30 September 2025	31 December 2024
Net trade receivables	340,094,174	193,283,849
Contract assets	46,239,613	39,336,403
Export incentives	69,370,743	70,690,481
Advance tax and value added tax	11,847,856	11,847,856
Debtors and other receivables	79,495,929	72,050,092
Due from related parties	998,690,134	1,040,427,605
	1,545,738,449	1,427,636,286

7. Trade and other payables

	30 September 2025	31 December 2024
Trade and notes payables	210,052,003	203,037,780
Accrued Expenses	104,482,778	87,412,030
Contract liabilities	18,024,102	13,901,510
Social insurance authority	1,017,109	857,373
Creditors and other payables	10,737,433	8,665,556
Withholding tax and other taxes	10,913,844	9,332,845
Due to related parties	859,738,746	724,187,511
	1,214,966,014	1,047,394,605

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8. Bank borrowings

	30 September 2025	31 December 2024
A. Bank Borrowings - current portion		
Bank borrowings	187,469,456	199,100,629
Short-term credit facilities	511,354,331	231,527,477
Total current portion	698,823,787	430,628,106
B. Bank Borrowings - non-current portion		
Bank borrowings	281,204,191	398,201,265
Total non-current portion	281,204,191	398,201,265
Total	980,027,978	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 30 September 2025 amounts to EGP 468,673,647.

The loan has 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 at 30 September 2025 amounts to EGP 26,076,917 (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:

Shareholders	30 September 2025 and 31 December 2024		
	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%

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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 of relationship	Nature and volume of transaction				Balance as of	
	Sales	Purchases	Payment on behalf	Forex	30 September 2025	31 December 2024
Subsidiaries	171,250,206	(221,744,706)	9,164,625	-	994,438,334	1,035,768,209
Under common control	-	-	2,025,753	(20,516)	6,664,633	4,659,396
					1,001,102,967	1,040,427,605
Expected credit loss					(2,412,833)	-
					998,690,134	1,040,427,605

b) Due to related parties

Nature of relationship	Nature and volume of transaction			Balance as of	
	Sales	Purchases	Payment on behalf	30 September 2025	31 December 2024
Subsidiaries	(695,271,950)	371,083,017	459,740,168	859,738,746	724,187,511
				859,738,746	724,187,511

Key management personnel received an amount of EGP 20,392,095 as salaries and benefits during the period ended 30 September 2025 (30 September 2024: EGP 18,159,883).

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.

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11. Liquidity risk (continued)

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 30 September 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
30 September 2025				
Trade and other payables*	1,185,010,959	-	-	-
Short-term credit facilities	511,354,331	-	-	-
Loans and borrowings	93,734,728	93,734,728	187,469,456	93,734,735
Future interest payments	43,185,875	12,831,721	12,831,730	-
Total	1,833,285,893	106,566,449	200,301,186	93,734,735
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 payments	25,944,506	21,227,324	28,303,103	9,434,373
Total	1,380,325,174	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. Dividends distribution

On 27 March 2025, the Ordinary General Assembly of Middle East Glass Manufacturing Company (MEG) (S.A.E.) approved a dividend of the amount of EGP 430,282,013. This dividend has been approved by General Authority for investment and free zone on 8 April 2025.

13. 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.

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14. Significant events during the period

A) The Monetary Policy Committee of the Central Bank of Egypt in its extraordinary meetings to decrease the overnight deposits and lending interest rates and the Central Bank main operation as follows:

- On 17 April 2025, The Committee decreased the interest rates by 225 basis points reaching 25%, 26%, and 25.5%, respectively. The credit and discount rates were also decreased by 225 basis points, reaching 25.5%.

- On 22 May 2025, The Committee decreased the interest rates by 100 basis points, bringing them to 24%, 25%, and 24.5%, respectively. The credit and discount rate were also decreased by 100 basis points to 24.5%. This decision reflects the latest economic developments and outlook since the previous meeting.

B) On 13 June 2025, an armed conflict erupted in the Middle East, raising concerns about its potential impact on the Egyptian economy. Following intensive negotiations, the parties involved reached a ceasefire agreement on 24 June 2025. The Company is currently assessing this situation carefully to understand the overall impact on its performance and future strategies

C) Merger of the Group companies

- On 27 July 2025, the Company received the report of the committee established by virtue of the Minister of Investment and International Cooperation no. 95 for the year 2018 regarding the verification of the validity of the initial valuation of the assets and liabilities for the purpose of merging the Merged Companies and the Merging Company at net book value based on the companies' financial statements of 31 December 2024 and which was unanimously approved by the Board of Directors.

- On 5 August 2025 the Board of Directors of Middle East Glass Manufacturing Company S.A.E. initially resolved unanimously to approve the proposal of the merger of the group companies being Misr Glass Manufacturing Company S.A.E. ("Merged Company 1"), MEG Misr for Glass S.A.E. ("Merged Company 2"), Middle East Glass Containers – Sadat S.A.E. ("Merged Company 3"), into Middle East Glass Manufacturing Company S.A.E. ("Merging Company") based on the net book value of the Merged Companies and Merging Company as of 31 December 2024 financial statements to be presented to the Extraordinary General Assembly for final approval.

- On 17 September 2025, the Company obtained approval of the Financial Regulatory Authority on the disclosure report submitted pursuant to Article 48 of the Listing Rules, which recorded the merger of the Merged Companies in the Merging Company at net book value based on the 31 December 2024 financial statements.

15. Subsequent events

- On 2 October 2025, The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) decided to decrease the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation by 100 basis points to 21%, 22%, and 21.50%, respectively. The Committee also decided to cut the discount rate to 21.5%. This decision reflects the Committee's updated assessment of inflation dynamics and outlook since the previous MPC meeting.

- On 19 October 2025, the Company's Extraordinary General Assembly meeting of shareholders approved the merger of the Merged Companies and the Merging Company at net book value based on the companies' financial statements of 31 December 2024."