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

LIMITED REVIEW REPORT
AND INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 March 2026

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

Interim condensed financial statements
For the three-month period ended 31 March 2026

Limited review report
On the interim condensed financial statements

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

Introduction

We have conducted a limited review for the accompanying interim condensed statement of financial position of Middle East Glass Manufacturing Company (S.A.E.) (the "Company") as of 31 March 2026 and the related interim condensed 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 financial statements in accordance with the Egyptian Accounting Standard 30 "Interim financial statements", and our responsibility is limited to expressing a conclusion on these interim condensed 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 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 financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim financial statements".

PricewaterhouseCoopers Ezzeldeen, Diab & Co.
برايس وترهاوس كوبرز عزالدين ودياب وشركاهم

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

7 May 2026
Cairo

PricewaterhouseCoopers Ezzeldeen, Diab & Co., Public Accountants
One Ninety-Building A2-Fifth Settlement, New Cairo 11835,
PO Box 170 New Cairo, Cairo, Egypt
Tel: +20 2 27597700, Fax: +02 2 27597711

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2026

(All amounts in Egyptian Pounds)	Note	31 March 2026	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	5	2,705,318,669	2,628,955,335
Prepayments of property, plant and equipment		8,741,739	9,823,036
Intangible assets		12,159,823	13,792,227
Deferred tax assets		121,632,625	75,440,861
Total non-current assets		**2,847,852,856**	**2,728,011,459**
Current assets			
Inventory		667,720,735	909,056,266
Trade and other receivables	6	2,855,847,139	2,616,379,617
Cash and cash equivalents		601,509,555	341,888,475
Total current assets		**4,125,077,429**	**3,867,324,358**
Total assets		**6,972,930,285**	**6,595,335,817**
Equity and liabilities			
Equity			
Issued and paid-up capital	9	62,627,993	62,627,993
Legal reserve		31,313,996	31,313,996
Other reserves		755,221,243	755,221,243
Retained earnings		1,222,901,270	1,076,338,221
Total equity		**2,072,064,502**	**1,925,501,453**
Liabilities			
Non-current liabilities			
Bank Borrowings	8/b	909,833,399	794,500,101
Retirement benefits obligations		21,866,889	20,799,236
Total non-current liabilities		**931,700,288**	**815,299,337**
Current liabilities			
Provisions		137,992,777	137,992,777
Trade and other payables	7	1,258,271,684	1,265,361,998
Income tax liability		202,478,351	141,475,971
Bank Borrowings	8/a	2,277,305,230	2,263,228,311
Interest payable		93,117,453	46,475,970
Total current liabilities		**3,969,165,495**	**3,854,535,027**
Total liabilities		**4,900,865,783**	**4,669,834,364**
Total equity and liabilities		**6,972,930,285**	**6,595,335,817**

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

Mohamed Khalifa
Chief Financial Officer

Abdul Galil Besher
Chairman

7 May 2026

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(All amounts in Egyptian Pounds)

	Note	31 March 2026	31 March 2025
Revenue from contracts with customers	4/a	1,468,651,458	1,417,120,952
Cost of sales		(897,148,565)	(823,091,154)
Gross profit		**571,502,893**	**594,029,798**
Selling and marketing expenses		(58,614,525)	(47,792,707)
General and administrative expenses		(79,631,240)	(71,056,548)
Other operating income	4/b	111,472,601	46,849,541
Other operating expenses	4/c	(14,947,227)	(22,356,443)
Profit from operations		**529,782,502**	**499,673,641**
Finance costs		(114,288,648)	(127,291,347)
Foreign currency exchange (loss)/ gain		(230,666,685)	13,000,000
Finance income		3,216,466	8,403,263
Net finance cost		**(341,738,867)**	**(105,888,084)**
Profit before tax		**188,043,635**	**393,785,557**
Income tax	4/d	(41,480,633)	(89,363,416)
Profit for the period		**146,563,002**	**304,422,141**
Basic and diluted earnings per share		**1.36**	**4.06**

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(All amounts in Egyptian Pounds)

	Three-month ended 31 March	
	2026	**2025**
Profit/(loss) for the period	146,563,002	304,422,141
Other comprehensive income	-	-
Total comprehensive income for the period	**146,563,002**	**304,422,171**

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(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 2025	**62,627,993**	**629,609,334**	**13,129,007**	**31,313,996**	**1,111,618,754**	**1,848,299,084**
Total comprehensive income for the period	-	-	-	-	304,422,141	**304,422,141**
Balance at 31 March 2025	**62,627,993**	**629,609,334**	**13,129,007**	**31,313,996**	**1,416,040,895**	**2,152,721,225**
Balance at 1 January 2026	**62,627,993**	**-**	**755,221,243**	**31,313,996**	**1,076,338,268**	**1,925,501,500**
Total comprehensive income for the period	-	-	-	-	146,563,002	**146,563,002**
Balance at 31 March 2026	**62,627,993**	**-**	**755,221,243**	**31,313,996**	**1,222,901,270**	**2,072,064,502**

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

MIDDLE EAST GLASS MANUFACTURING COMPANY S.A.E.

INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Note	31 March 2026	31 March 2025
Cash flows from operating activities			
Profit for the period before tax		188,043,635	393,785,557
Adjusted by:			
Interest expense		107,457,295	121,880,862
Finance income		(3,216,466)	(8,403,263)
Depreciation and amortization		97,303,145	94,731,792
Gain on sale of property and equipment	4/b	-	(78,418)
Provisions formed	4/c	-	816,108
Provisions no longer required	4/b	(1,193,696)	(17,564)
Retirement benefit obligations provision		1,410,000	1,410,000
Foreign currency translation loss /(gain)		230,666,685	(13,000,000)
Operating profit before changes in working capital		**620,470,598**	**591,125,074**
Change in working capital			
Inventories		241,335,531	(33,080,994)
Trade and other receivables		(247,573,552)	(462,950,813)
Trade and other payables		1,272,481	132,721,833
Provisions used		-	(1,757,830)
Cash flows generated from operations		**615,505,058**	**226,057,270**
Payment of employees' retirement benefits		(342,347)	(570,650)
Interest paid		(69,178,563)	(60,665,402)
Income tax paid		(17,370,290)	-
Net cash flows generated from operating activities		**528,613,858**	**164,821,218**
Cash flows from investing activities			
Purchase of property, plant and equipment		(170,952,777)	(406,267,846)
Advance payment for Property, plant and equipment suppliers		-	(6,124,689)
Proceeds from sale of property, plant and equipment		-	78,418
Finance income received		3,216,466	8,066,152
Cash flows used in investing activities		**(167,736,312)**	**(404,247,965)**
Cash flows from financing activities			
Short-term credit facilities – net movement		(101,256,467)	231,222,910
Net cash (used in)/ generated from financing activities		**(101,256,467)**	**231,222,910**
Net increase/(decrease) in cash and cash equivalents		**259,621,080**	**(8,203,837)**
Cash and cash equivalents at beginning of the period		341,888,475	889,138,780
Cash and cash equivalents at end of the period		**601,509,555**	**880,934,943**

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

1. General information

Middle East Glass Manufacturing Company (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.

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.

The Company merged its subsidiaries listed below (the merged companies) into its parent company, Middle East Glass Manufacturing Company (S.A.E.) (the merging company), based on the approval of the Extraordinary General Assembly held on October 19, 2025, and based on the resolution No. 737 of 2025 of the Chairman of the General Authority For Investment and Free Zones (Economic Performance Department), issued on July 27, 2025 . The merged companies were deleted from the commercial register on December 30, 2025. The merger was accounted for at the book value of the net equity of the merged and merging companies, as per the financial statements as of December 31, 2024.

List of merged subsidiaries

- Middle East Glass Containers Sadat
- MEG Misr for Glass MEG (S.A.E.)
- Misr for Glass Manufacturing S.A.E.

On 23 December 2025, General Authority For Investment and Free Zones approved merging the subsidiaries into its parent company at net book value based on the companies' financial statements of 31 December 2024 with paid up capital for the merged company with total amount of EGP 62,627,993.

These interim condensed financial statements were approved by the Board of Directors of the Company on 7 May 2026.

(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 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 financial statements

This interim condensed financial statements for the three-month reporting period ended 31 March 2026 have been prepared in accordance with Egyptian Accounting Standard 30 "*Interim Financial Statements*".

The company finalized the merger of all its subsidiaries into its parent company, Middle East Glass Manufacturing Company (S.A.E.) (the "Merger Company"). The merged entities were officially delisted from the commercial register on 30 December 2025. The merger was accounted for at the book value of the net equity of the merged and merging companies, as per the financial statements as of December 31, 2024.

The merger, effective from 1 January 2025, has prompted management to present the profit and loss comparative figures for the period ended 31 March 2025 on a consolidated basis for the merged entities. This approach was adopted to provide more meaningful and relevant comparative information post-merger. The comparative figures have been combined, as the consolidated amounts are substantially consistent with the merged presentation, with only immaterial differences. The current period financial statements fully reflect the impact of the merger in accordance with applicable accounting standards and regulatory requirements.

This interim condensed financial statement does not include all the notes of the type normally included in an annual financial statement. Accordingly, this interim condensed financial statement is to be read in conjunction with the annual financial statements for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period.

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.

4. Profit or loss information

a) Revenue from contracts with customers

	Three-month period ended	
	31 March 2026	31 March 2025
Local sales	736,965,332	712,658,815
Export sales	731,686,126	704,462,137
	1,468,651,458	**1,417,120,952**

b) Other operating income

	Three-month period ended	
	31 March 2026	31 March 2025
Export incentives	33,021,954	34,755,295
Scrap sales	7,791,112	6,873,285
Foreign currency translation gain from operations	67,034,896	-
Gain on sale of property, plant and equipment	-	78,418
Other income	2,430,943	5,124,979
ECl Provision No Longer required	1,193,696	17,564
	111,472,601	**46,849,541**

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

4. Profit or loss information (Continue)

c) Other operating expense

	Three-month period ended	
	31 March 2026	31 March 2025
Social health contribution	3,821,489	5,504,630
Other expenses	7,290,273	4,204,795
Non-recurring production losses	2,096,375	2,575,691
Tax Expenses	950,054	947,915
Government labor office expense	-	3,791,979
Provision formed	-	816,108
Foreign currency translation loss from operations	-	4,270,817
Export Incentive stamp tax	789,036	244,508
	14,947,227	**22,356,443**

d) Income tax

	Three-month period ended	
	31 March 2026	31 March 2025
Current Income tax	(87,672,397)	(78,260,446)
Deferred income tax	46,191,764	(11,102,970)
	(41,480,633)	**(89,363,416)**

(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	Water Wells	Projects under construction	Total
31 December 2025									
Cost									
Balance at beginning 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**
Merged Entities Cost at beginning of the year	16,273,773	174,497,610	2,306,348,766	28,604,008	11,098,011	18,805,785	170,946	74,343,256	**2,630,142,155**
Adjusted beginning of the year (after Merger)	**132,130,651**	**249,391,936**	**3,316,239,106**	**48,942,045**	**17,381,326**	**35,961,152**	**170,946**	**95,925,085**	**3,896,142,247**
Additions	2,067,386	9,927,380	392,657,094	9,014,744	5,647,557	7,942,823	-	464,795,877	**892,052,861**
Disposals	-	-	(207,083,716)	(443,718)	-	-	-		**(207,527,434)**
Transferred from projects under construction	-	19,548,922	460,765,479	980,000	362,380	39,461	-	(481,696,242)	-
Balance at the end of the year	**134,198,037**	**278,868,238**	**3,962,577,963**	**58,493,071**	**23,391,263**	**43,943,436**	**170,946**	**79,024,720**	**4,580,667,674**
Accumulated depreciation									
Balance at beginning of the year	**-**	**(43,280,862)**	**(447,214,373)**	**(11,953,013)**	**(2,845,142)**	**(13,438,821)**		**-**	**(518,732,211)**
Merged Entities Accumulated depreciation at beginning of the year		**(61,309,403)**	**(1,147,596,254)**	**(19,826,651)**	**(7,850,716)**	**(11,128,451)**	**(170,946)**	**-**	**(1,247,882,421)**
Adjusted beginning Accumulated depreciation of the year (after Merger)	**-**	**(104,590,265)**	**(1,594,810,627)**	**(31,779,664)**	**(10,695,858)**	**(24,567,272)**	**(170,946)**	**-**	**(1,766,614,632)**
Depreciation expense	-	(10,464,307)	(361,238,194)	(6,495,827)	(2,388,329)	(5,563,802)	-	-	**(386,150,459)**
Disposals depreciation	-	-	200,609,057	443,695	-	-	-	-	**201,052,752**
Balance at the end of the year	**-**	**(115,054,572)**	**(1,755,439,764)**	**(37,831,796)**	**(13,084,187)**	**(30,131,074)**	**(170,946)**	**-**	**(1,951,712,339)**
Net book value at the end of the year	**134,198,037**	**163,813,666**	**2,207,138,199**	**20,661,275**	**10,307,076**	**13,812,362**	**-**	**79,024,720**	**2,628,955,335**
31 March 2026									
Cost									
Adjusted beginning of the year	134,198,037	278,868,238	3,962,577,963	58,493,071	23,391,263	43,943,436	170,946	79,024,720	4,580,667,674
Additions		8,843,544	158,121,158		2,400,936	179,911		2,488,526	172,034,075
Transferred from projects under construction		-	3,093			274,700		(277,793)	-
Balance at the end of the year	**134,198,037**	**287,711,782**	**4,120,702,214**	**58,493,071**	**25,792,199**	**44,398,047**	**170,946**	**81,235,453**	**4,752,701,749**
Accumulated depreciation									
Balance at beginning of the year	**-**	**(115,054,572)**	**(1,755,439,764)**	**(37,831,796)**	**(13,084,187)**	**(30,131,074)**	**(170,946)**	**-**	**(1,951,712,339)**
Depreciation expense	-	(2,715,829)	(88,732,532)	(1,759,202)	(845,117)	(1,618,061)	-	-	**(95,670,741)**
Balance at the end of the year	**-**	**(117,770,401)**	**(1,844,172,296)**	**(39,590,998)**	**(13,929,304)**	**(31,749,135)**	**(170,946)**	**-**	**(2,047,383,080)**
Net book value at the end of the year	**134,198,037**	**169,941,381**	**2,276,529,918**	**18,902,073**	**11,862,895**	**12,648,912**	**-**	**81,235,453**	**2,705,318,669**

(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 2026 is as follows:

	31 March 2026	31 December 2025
New Project-10th Ramadan Land	24,580,347	23,738,367
Batch house	43,890,988	43,890,988
Production machinery	11,443,302	7,613,601
Building	527,622	273,212
Others	793,194	3,508,552
	81,235,453	**79,024,720**

6. Trade and other receivables

	31 March 2026	31 December 2025
Net trade receivables	1,710,574,918	1,475,338,778
Contract assets	356,413,955	344,287,410
Export incentives	358,737,084	375,629,317
Due from tax authority	152,437,935	217,600,587
Debtors and other receivables	268,214,663	196,334,315
Due from related parties	9,468,584	7,189,210
	2,855,847,139	**2,616,379,617**

7. Trade and other payables

	31 March 2026	31 December 2025
Trade and notes payables	681,160,616	686,214,657
Accrued Expenses	430,838,661	409,496,096
Contract liabilities	80,080,498	109,091,445
Social insurance authority	9,360,821	7,154,284
Creditors and other payables	39,150,390	36,493,827
Due to tax authority	17,680,698	16,911,689
	1,258,271,684	**1,265,361,998**

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

8. Bank borrowings

		31 March 2026	31 December 2025
A.	**Bank Borrowings - current portion**		
	Bank borrowings	909,833,403	794,500,017
	Short-term credit facilities	1,367,471,827	1,468,728,294
	Total current portion	**2,277,305,230**	**2,263,228,311**
B.	**Bank Borrowings - non-current portion**		
	Bank borrowings	909,833,399	794,500,101
	Total non-current portion	**909,833,399**	**794,500,101**
	Total	**3,187,138,629**	**3,057,728,412**

In November 2019, the company's 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 loan was disbursed in 2020 and resulted in settlement of all existing medium-term bank borrowings. The outstanding loan balance as of 31 March 2026 amounts to EGP 1,819,666,802.

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 304 million (31 December 2025: EGP 298 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 31 March 2026 amounts to EGP 93,117,453 (31 December 2025: EGP 46,475,970).

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 2026 and 31 December 2025		
Shareholders	**No. of Shares**	**Par 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)

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 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 2026	31 December 2025
Under common control			47,802	2,231,572	9,468,584	7,189,210
					9,468,584	**7,189,210**

Key management personnel received an amount of EGP 7,133,810 as salaries and benefits during the period ended 31 March 2026 (31 March 2025: EGP 6,373,896).

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.

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

11. Liquidity risk (Continue)

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 March 2026 and 31 December 2025, 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 2026				
Trade and other payables*	1,151,149,667	-	-	-
Short-term credit facilities	1,367,471,827	-	-	-
Loans and borrowings	454,916,702	454,916,701	909,833,399	-
Future interest payments	153,204,529	40,058,051	20,029,025	-
Total	**3,126,742,725**	**494,974,752**	**929,862,424**	**-**
31 December 2025				
Trade and other payables*	1,132,204,580	-	-	-
Short-term credit facilities	1,468,728,294	-	-	-
Loans and borrowings	397,250,009	397,250,008	794,500,101	-
Future Interest payments	107,691,261	55,123,719	34,980,166	-
Total	**3,105,874,144**	**452,373,727**	**829,480,267**	**-**

* 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. Significant events during the period

- On February 28, 2026, the United States and Israel entered into a direct military confrontation with Iran, which subsequently escalated into wider regional clashes involving several Gulf countries. These developments are anticipated to have material economic implications for global markets and, in particular, for the Middle East region. The Company's management is continuously monitoring the situation to evaluate any potential impacts on the Company's operations and financial performance.