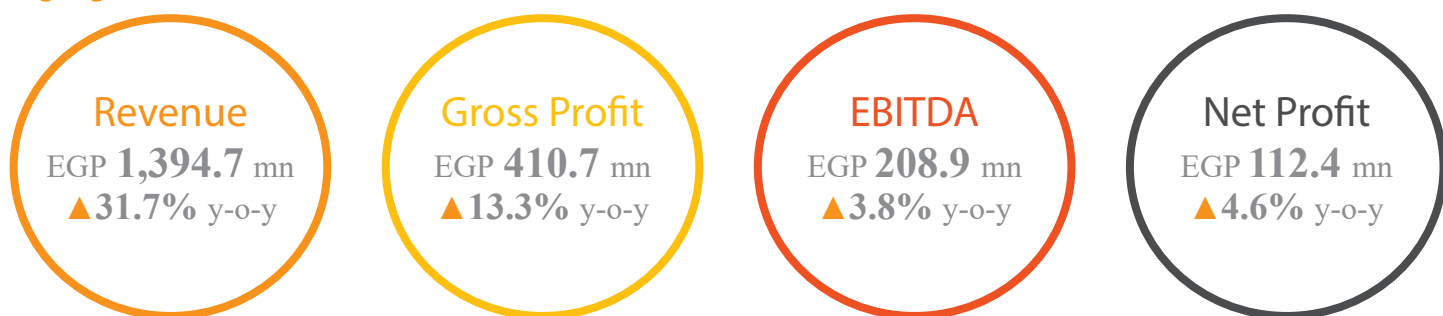




## Edita Food Industries Reports 3Q/9M2021 Earnings

Edita maintains growth momentum as top line climbs 33.0% y-o-y to reach EGP 3.7 billion in 9M2021, with the bottom line rising by a strong 57.8% y-o-y to EGP 276.2 million. Revenues grew by 31.7% y-o-y to reach EGP 1.4 billion in 3Q2021, driven by both volumes and prices.

### Highlights for 3Q2021



### Financial and Operational Highlights

- **Rapid growth in revenues for 3Q2021 was driven by higher volumes as well as pricing**, with Edita leveraging an accelerating recovery to grow sales across the Company's increasingly optimized product portfolio.
- **Volumes for 9M2021 continued to exceed pre-COVID-19 levels** registered in 9M2019, indicating Edita's ability to maintain the momentum gathered since the start of the recovery.
- **Gross profit increased by 13.3% year-on-year in 3Q2021**, although the Company's gross profit margin was impacted by upward pressure on global commodity prices. Edita partially mitigated such impacts by successfully implementing indirect price increases across core segments.
- **Despite growth in raw material costs**, the EBITDA margin came in at 15.0% for 3Q2021, reflecting double-digit top-line growth and the successful implementation of efficiencies at the MOH and SG&A levels.
- **The Company's bottom line expanded by a significant 57.8% y-o-y in 9M2021** on the back of strong revenue growth, with the net profit margin recording 8.1% for the nine-month period.
- **Edita will commence operations in Morocco in November 2021** with the launch of a cakes production line. Meanwhile, Edita has completed the revamp of its upgraded invoicing infrastructure, putting the Company in full compliance with the government of Egypt's new e-voicing system.



### Summary Income Statement (EGP mn)

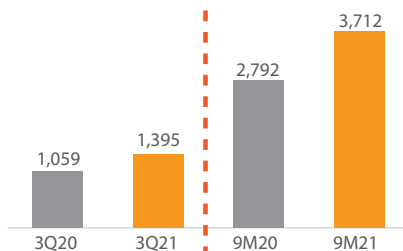
EGP mn	3Q2021	3Q2020	Change	9M2021	9M2020	Change
Revenue	1,1394.7	1,059.0	31.7%	3,711.8	2,791.8	33.0%
Gross Profit	410.7	362.6	13.3%	1,147.1	941.4	21.9%
% Margin	29.4%	34.2%		30.9%	33.7%	
EBITDA	208.9	201.2	3.8%	549.9	425.3	29.3%
% Margin	15.0%	19.0%		14.8%	15.2%	
Net Profit	112.4	107.5	4.6%	276.2	175.0	57.8%
% Margin	8.1%	10.2%		7.4%	6.3%	

The discussion and analysis in this report are based on the IFRS statements. For comparison of the results to Egyptian Accounting Standards, please refer to the section "Egyptian Accounting Standards Reconciliation to IFRS."

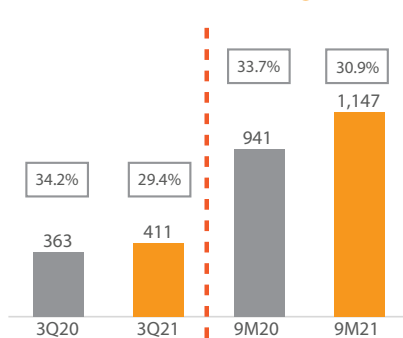




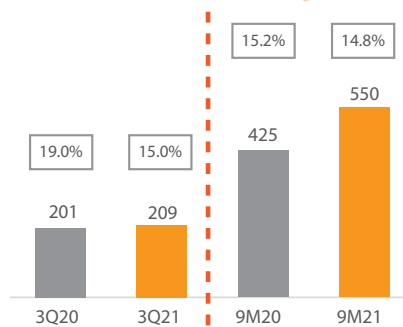
Revenue Progression  
(EGP million)



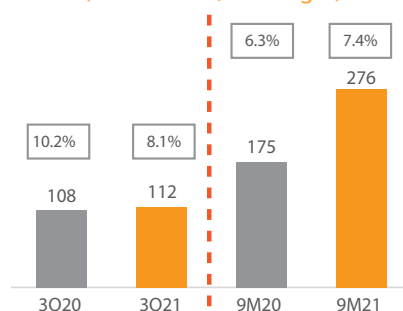
Gross Profit Progression  
(EGP million, % margin)



EBITDA Progression  
(EGP million, % margin)



Net Profit Progression  
(EGP million, % margin)



### Results in a Nutshell

Edita Food Industries S.A.E. (EFID.CA on the Egyptian Exchange & EFID.L on the London Stock Exchange), a leader in the Egyptian packaged snack food market, announced today its results for the third quarter ended 30 September 2021, reporting revenues of EGP 1,394.7 million, up by 31.7% from the EGP 1,059.0 million recorded in the same quarter last year. Net profit recorded EGP 112.4 million in 3Q2021, an increase of 4.6% from the EGP 107.5 million reported for 3Q2020.

On a nine-month basis, Edita recorded a top-line of EGP 3,711.8 million for 9M2021, an increase of 33.0% from the EGP 2,791.8 million reported in 9M2020. The company's bottom line recorded EGP 276.2 million for 9M2021, up by 57.8% y-o-y to yield a net profit margin of 7.4% against the 6.3% reported in 9M2020.

Rapid top-line growth during 3Q2021 was driven by an expansion in volumes sold and better pricing owing to Edita's increasingly optimized portfolio. Edita recorded an increase of 20.0% y-o-y in total packs sold, with higher volumes at the cakes and wafers driving the increase. Volume growth was also supported by a year-on-year recovery in Edita's rusks segment, reflecting the normalization of conditions in the broader market, and particularly among the student demographic. Meanwhile, Edita's average price per pack recorded EGP 1.79 in 3Q2021, up by 9.7% from EGP 1.63 from 3Q2020 as the company continued to shift consumers towards higher price points as part of its ongoing portfolio optimisation strategy. Edita sold 2,088.9 million packs on a year-to-date basis, an increase of 18.1% y-o-y. Average price per pack stood at EGP 1.78 for 9M2021, up by 12.5% versus the level from 9M2020.

YTD results continued to exceed pre-COVID-19 levels as at 9M2021. Consolidated revenues for 9M2021 were up by 26.5% from the figure recorded in 9M2019, driven largely by an increase of 20.3% in Edita's average selling price over the period. Growth in price points was complemented by an increase of 5.2% in volumes sold, led by the wafers, bakery, and cakes segment, which saw volumes expand by 64%, 8.0%, 2.1%, respectively. The strong recovery reflects a steady improvement in market conditions, in addition to Edita's implementation of its portfolio optimization and investment strategies, which have allowed to efficiently meet consumer demand, grow volumes and capture market share.

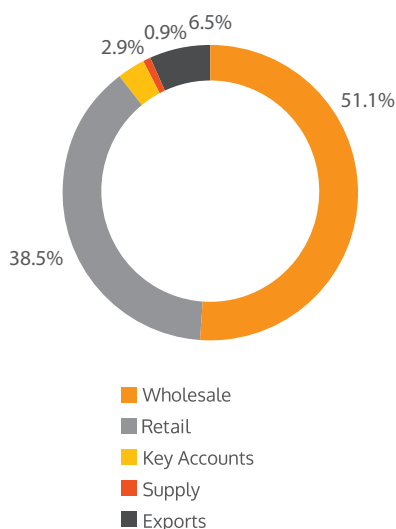
Edita reported a gross profit of EGP 410.7 million in 3Q2021, up by 13.3% versus 3Q2020 to yield a gross profit margin of 29.4% versus the 34.2% recorded last year. Edita's gross profit margin was impacted by a 50.8% y-o-y increase in direct materials cost, reflecting heightened raw material costs come as global energy shortages and supply chain dislocations have pushed global commodity prices to multiyear highs. However, Edita was able to partially offset the increase in direct materials by controlling its manufacturing overheads (MOH), which declined to 11.4% as a percentage of sales in 3Q2021 from 13.5% for 3Q2020. On a nine-month basis, gross profit recorded EGP 1,147.1 million, up by 21.9% compared to 9M2020. Meanwhile, Edita's gross profit margin stood at 30.9% in 9M2021 compared to 33.7% last year.

The company's total SG&A expense decreased to 17.2% as a percentage of sales in 3Q2021 against 19.7% in the same quarter last year, driven by a stronger top line and





Revenue Contribution by Distribution Channel 3Q2021\*



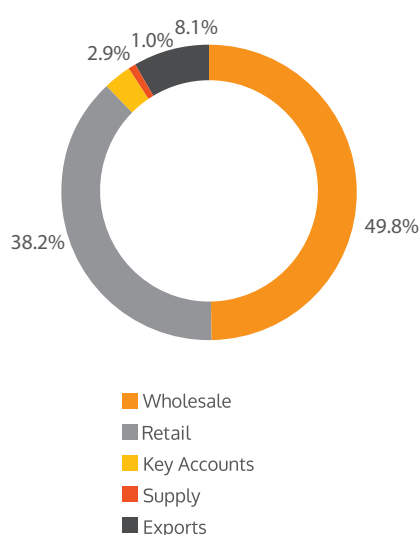
Edita’s ability to engender cost efficiencies at each level of SG&A. Total SG&A recorded EGP 239.3 million for 3Q2021, an increase of 14.6% y-o-y driven by growth in advertising and marketing expenses for the period following the launch of Edita’s latest marketing campaign in partnership with Orange. In 9M2021, total SG&A recorded 19.4% as a percentage of sales in 9M2021 versus 23.2% in 9M2020.

EBITDA rose by 3.8% y-o-y in 3Q2021 to EGP 208.9 million versus the EGP 201.2 million recorded for the same quarter last year. Edita’s EBITDA margin recorded 15.0% for 3Q2021 compared to the 19.0% recorded in 3Q2020. On a year-to-date basis, EBITDA grew by 29.3% y-o-y in 9M2021, registering EGP 549.9 million and yielding an EBITDA margin of 14.8% for the period.

Net profit reached EGP 112.4 million in 3Q2021, up by 4.6% y-o-y from EGP 107.5 million one year previously. The Company’s net profit margin recorded 8.1% for 3Q2021. On a YTD basis, net profit climbed by 57.8% y-o-y to record EGP 276.2 million for 9M2021, yielding a 1.1-percentage-point improvement in the net profit margin to 7.4%. In 3Q2021, the Company reported EGP 92.0 million in gross export sales, an increase of 6.6% y-o-y.

Gross exports constituted 6.5% of Edita’s consolidated top line for 3Q2021, down from 8.1% one year previously. In 9M2021, gross export sales amounted to EGP 194.6 million, up by 6.2% y-o-y and contributing 5.2% of total revenues against 6.5% in 9M2020.

Revenue Contribution by Distribution Channel 3Q2020\*



### Operational Developments

In the first nine months of 2021, Edita continued to expand its portfolio with the addition of multiple new and upsized SKUs, which best cater to consumer evolving tastes while enabling the company to deliver on its portfolio optimization strategy. In January, Edita capitalized on the growing popularity of its Molto Magnum line with the roll out of a new Molto Mini Magnum. The new product is available in both chocolate and hazelnut cream, and strawberry cheesecake flavours and is retailing at EGP 5 per pack. In February, the company rolled out its new Freska Block, a wafer bar with a double-layer chocolate coating available in three flavours and selling for EGP 3 per pack. This was later followed by the launch of Edita’s latest upsized cake product, HOHOs Extreme, retailing at EGP 3 per pack. All new product launches were supported by dedicated marketing and advertisement campaigns featuring top-class celebrities and were very successful in driving demand for the new products. Edita’s marketing efforts are continuing into the third quarter with the launch of a new marketing campaign in partnership with telecoms provider Orange to celebrate the 25th anniversary of its Molto brand. As part of the new campaign, consumers purchasing any Molto products will receive free minutes with Orange.

The company successfully pursued several initiatives for mitigating the impact from the rapid increase in global commodity prices during 3Q2021. Edita introduced indirect price increases across the company’s core product range during the period, limiting pressure on profitability margins. Meanwhile, Edita’s strong relationships with global and local suppliers have allowed the company to maintain a highly favourable supply position despite the global headwinds. In 4Q2021, prices across Edita’s flagship Molto range of baked goods were raised from EGP 2.0 per pack to EGP 3.0 and from EGP 3.0 per pack to EGP 4.0. Such increases will help Edita enhance profitability in light of disruptions which have

\* Figures are based on gross sales





caused global shortages in raw materials and reduced the availability of freight services. Edita is continuously monitoring prices and stock levels across its markets with an eye to securing its requirements at the best possible cost.

In parallel, Edita continued to invest in its production capabilities, with the installation of a new wafer production line at its E08 facility. The wafer production line was completed in February 2021. The new line is utilized to produce the company's latest launch in the coated wafer category, Freska Block. In June 2021, Edita announced the purchase of a new bakery production line which should be operational by February 2022. The new production line is set to increase the Company's bakery capacity by 20%.

On the regional front, having completed construction work at its first overseas production facility in Morocco earlier in the year, the company is now working to install the facility's first production line. The new production facility, which is expected to come online in November 2021, not only enables Edita to strengthen its presence in the attractive Moroccan market but sets the foundations from which to further grow across the region.

On the financing front, in March 2021 Edita successfully secured a new EGP 90 million medium term loan with the National Bank of Kuwait (NBK) to finance its capital expenditure plans in Egypt. Meanwhile, in September 2021, the company secured an EGP 150 million medium term loan from Credit Agricole Egypt, with the funds earmarked to finance an additional Molto production line. Both of the loans secured by Edita in 2021 are part of the Central Bank of Egypt's (CBE) initiative program to support Egyptian businesses with low-interest loans during the ongoing pandemic.

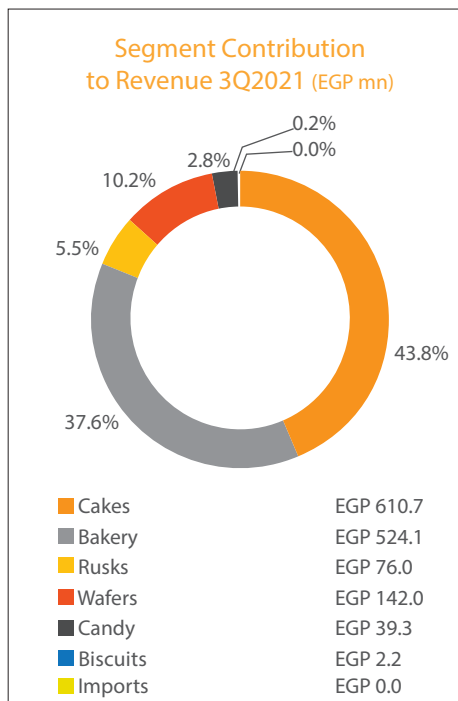
September 2021 saw Edita complete the refurbishment of its upgraded invoicing infrastructure, putting the Company in full compliance with the government of Egypt's recently imposed regulations on electronic invoicing. Edita worked closely in 2021 with the Egyptian Tax Authority as well as multiple other local and international entities to efficiently complete the necessary adjustments, making Edita one of the first companies to complete the transition within the prescribed timeframe. Adopting the new electronic invoicing frameworks is expected to generate significant operational advantages for the company moving forward.

### Strategy Insights

As Edita enters the final quarter of the year, its strategic priorities remain unchanged. The company continues working to deliver sustainable and diversified growth, in keeping with its long-term targets.

Edita's immediate priority remains driving volume growth across its segments while further optimising its product portfolio. On this front, the company will continue to expand production capacity and rolling out new, higher-value propositions, while shifting consumers increasingly towards higher price points. Edita will also leverage its strengthened distribution and sales function and its enhanced production capabilities to capture a growing share of the market across its various segments. Edita will also commence production at its new Morocco facility in November 2021, marking a key milestone in the Edita's regional expansion goals. Meanwhile, on the cost side, the company will continue to focus on mitigating the impact from rising raw material costs. Edita achieves such mitigation by maintaining a tight rein on overheads and SG&A expenses, which has already allowed the company to protect profitability despite a challenging global macro environment.



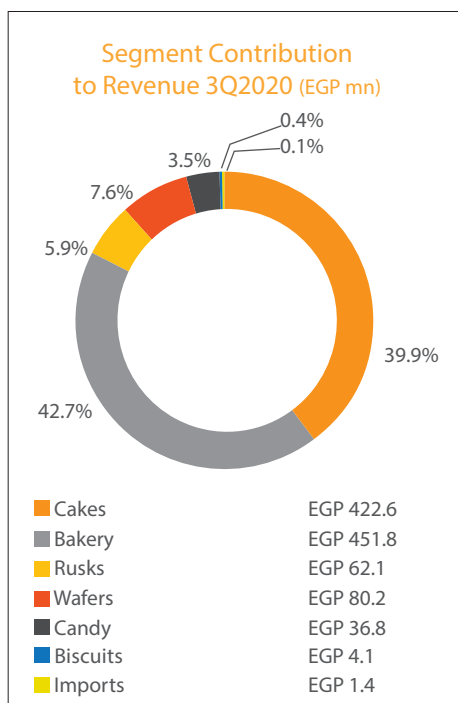


## Overview of Segment Performance

### 3Q2021 Revenue Growth by Segment (y-o-y)

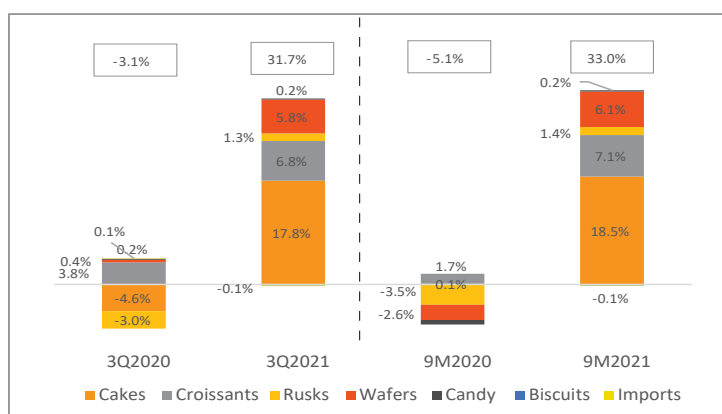


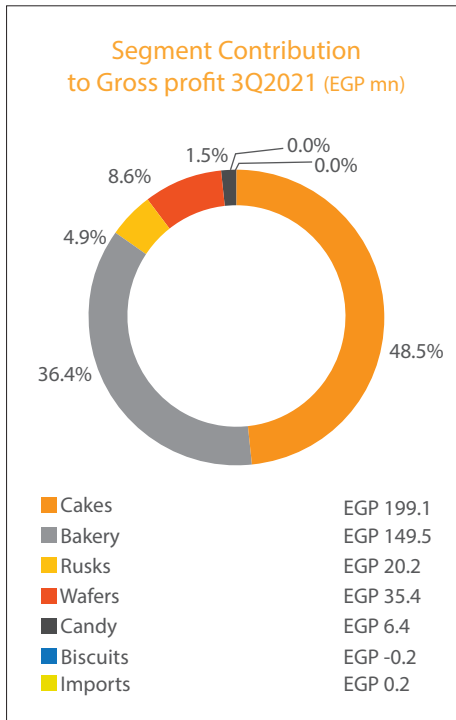
Edita's consolidated top-line growth was driven by strong performances across all of the company's segments in 3Q2021, excepting biscuits. The company's cakes segment made the largest contribution to consolidated revenue growth during the quarter, reporting a top line of EGP 610.7 million for 3Q2021, an increase of 44.5% y-o-y. Growth at the cakes segment was supported by an increase of 31.2% y-o-y in packs sold and a rise of 10.1% y-o-y in the average price per pack. At the bakery segment, revenue grew by 16.0% y-o-y in 3Q2021, reflecting growth of 16.1% y-o-y in the average price per pack. Meanwhile, revenue from the wafers segment was up by 77.0% y-o-y due to an increase of 45.0% y-o-y in volumes sold and growth of 22.0% y-o-y in average price per pack. The rusks segment saw its top-line expand by 22.5% y-o-y, with volumes rising by 20.0% y-o-y and average price per pack increasing by 2.0% y-o-y during the quarter. Finally, revenues from Edita's candy segment increased by 6.8% y-o-y for 3Q2021, driven by growth of 18.5% y-o-y in the price per pack.



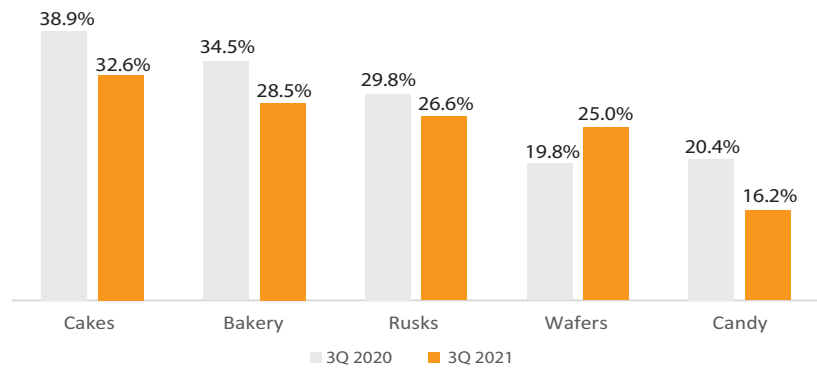
On a year-to-date basis, growth in Edita's consolidated top line was driven by rapid expansions at the company's cakes, bakery, and wafers segments, which grew by 30.9%, 34.9%, and 87.8% respectively in 9M2021.

### Weighted Revenue Growth Breakdown



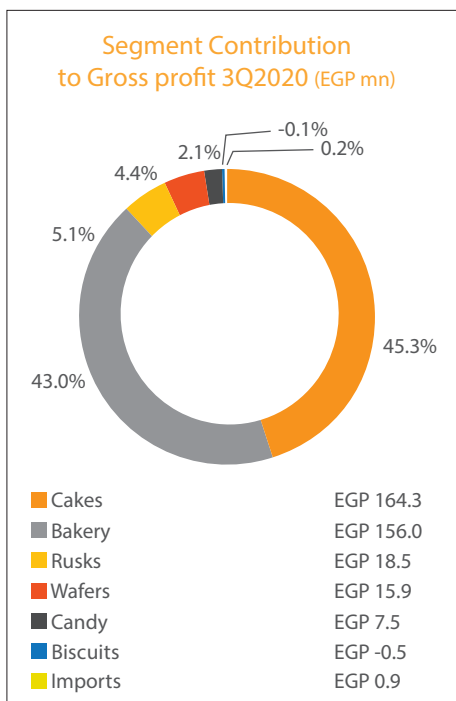


### Gross Profit Margin by Product Segment\*



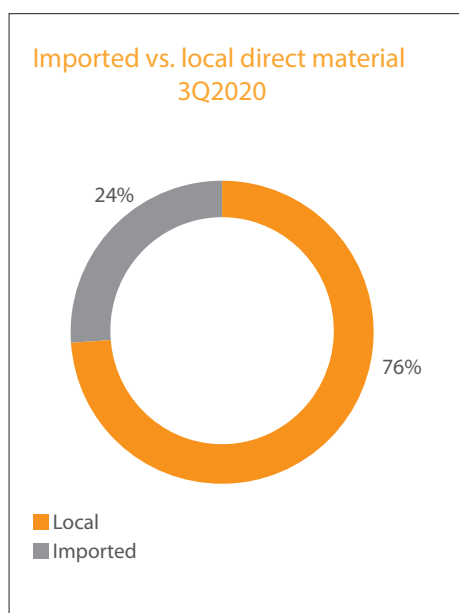
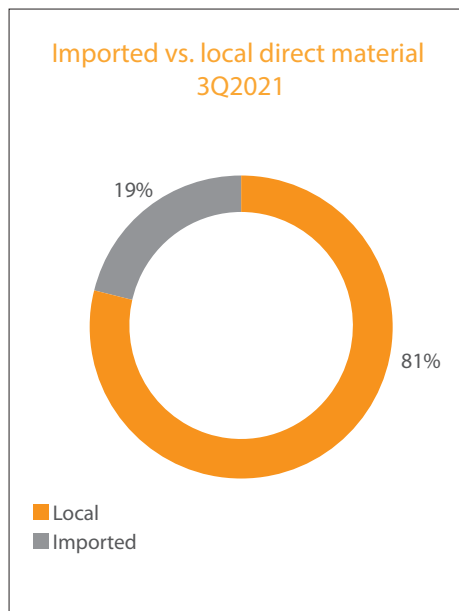
\*The chart excludes Edita's newly launched Biscuit segment which is currently in the ramp up phase.

Edita's consolidated gross profit rose by 13.3% y-o-y during 3Q2021, supported by performance at the company's cakes, wafers, and rusks segments, each of which saw a year-on-year increase in gross profit. These strong performances come despite a global increase in commodity prices on the back of supply chain disruptions and demand volatility. Edita has successfully mitigated a portion of the resulting cost increases by engendering efficiencies at the company's MOH.



Edita's cakes segment posted the highest rate of gross profit growth during the period, recording a 21.2% y-o-y increase in its gross profit to EGP 199.1 million for the quarter. The segment recorded a gross profit margin (GPM) of 32.6% in 3Q2021 against 38.9% one year previously. At the wafers segment, gross profit expanded by 123.2% y-o-y to reach EGP 35.4 million for the quarter, with a GPM of 25.0% against the 19.8% recorded one year previously. The rusks segment posted year-on-year gross profit growth of 9.1% in 3Q2021, with a GPM of 26.6%. Meanwhile, gross profit from Edita's bakery segment was down by 4.1% y-o-y, with the GPM recording 28.5% for 3Q2021. The candy segment saw its gross profit decline by 15.1% y-o-y, yielding a GPM of 16.2% for the quarter.





Revenue and Gross Profitability by Segment

EGP mn	3Q2021	3Q2020	Change	9M2021	9M2020	Change
<b>Cakes</b>						
Revenue	610.7	422.6	44.5%	1,589.8	1,214.6	30.9%
Gross Profit	199.1	164.3	21.2%	538.9	471.3	14.3%
Gross Profit Margin	32.6%	38.9%	-6.3 pts	33.9%	38.8%	-4.9 pts
<b>Bakery</b>						
Revenue	524.1	451.8	16.0%	1,369.8	1,015.8	34.9%
Gross Profit	149.5	156.0	-4.1%	413.5	331.3	24.8%
Gross Profit Margin	28.5%	34.5%	-6.0 pts	30.2%	32.6%	-2.4 pts
<b>Rusks</b>						
Revenue	76.0	62.1	22.5%	201.3	207.6	-3.1%
Gross Profit	20.2	18.5	9.1%	56.9	58.0	-2.0%
Gross Profit Margin	26.6%	29.8%	-3.2 pts	28.3%	27.9%	0.3 pt
<b>Wafers</b>						
Revenue	142.0	80.2	77.0%	422.8	225.1	87.8%
Gross Profit	35.4	15.9	123.2%	118.3	52.1	127.1%
Gross Profit Margin	25.0%	19.8%	5.2 pts	28.0%	23.1%	4.8 pts
<b>Candy</b>						
Revenue	39.3	36.8	6.8%	113.4	117.5	-3.5%
Gross Profit	6.4	7.5	-15.1%	17.7	27.8	-36.3%
Gross Profit Margin	16.2%	20.4%	-4.2 pts	15.6%	23.7%	-8.0 pts
<b>Biscuits</b>						
Revenue	2.2	4.1	-46.8%	13.8	7.7	79.2%
Gross Profit	(0.2)	(0.5)	-65.7%	1.2	(1.0)	-
Gross Profit Margin	-7.5%	-11.6%	4.1 pts	9.0%	-12.7%	21.7 pts
<b>Total Revenues*</b>	<b>1,349.7</b>	<b>1,059.0</b>	<b>31.7%</b>	<b>3,711.8</b>	<b>2,791.8</b>	<b>33.0%</b>
<b>Total Gross Profit*</b>	<b>410.7</b>	<b>362.6</b>	<b>13.3%</b>	<b>1,147.1</b>	<b>941.1</b>	<b>21.9%</b>
<b>Total GPM</b>	<b>29.4%</b>	<b>34.2%</b>	<b>-4.8 pts</b>	<b>30.9%</b>	<b>33.7%</b>	<b>-2.8 pts</b>

\*Includes contributions from Edita's imports segment





New Product Launches  
2020/21



Segment Volumes and Prices

	3Q2021	3Q2020	Change	9M2021	9M2020	Change
<b>Cakes</b>						
Packs (mn)	424	323	31.2%	1,102	945	16.6%
Tons (000s)	15.3	10.7	42.3%	41.4	29.4	41.0%
Av. Price (EGP)	1.44	1.31	10.1%	1.44	1.28	10.1%
<b>Bakery</b>						
Packs (mn)	217	218	0.0%	582	500	16.2%
Tons (000s)	12.7	11.7	8.3%	33.9	25.8	31.4%
Av. Price (EGP)	2.41	2.08	16.1%	2.35	2.03	16.1%
<b>Rusks</b>						
Packs (mn)	41	34	20.0%	107	115	-7.4%
Tons (000s)	1.6	1.3	18.9%	4.3	4.5	-4.3%
Av. Price (EGP)	1.87	1.84	2.0%	1.89	1.8	2.0%
<b>Wafers</b>						
Packs (mn)	81	56	45.0%	242	147	64.3%
Tons (000s)	2.3	1.4	61.1%	6.9	4.0	73.7%
Av. Price (EGP)	1.75	1.43	22.0%	1.75	1.53	22.0%
<b>Candy</b>						
Packs (mn)	15	17	-9.9%	50	56	-11.3%
Tons (000s)	0.9	0.8	6.9%	2.5	2.6	-3.4%
Av. Price (EGP)	2.59	2.19	18.5%	2.29	2.11	18.5%
<b>Biscuits</b>						
Packs (mn)	1	2	-49.2%	7	4	66.1%
Tons (000s)	0.03	0.06	-36.7%	0.2	0.1	71.9%
Av. Price (EGP)	2.00	1.91	4.7%	2.00	1.85	4.7%
<b>Total Packs* (mn)</b>	<b>780</b>	<b>649</b>	<b>20.0%</b>	<b>2,089</b>	<b>1,768</b>	<b>18.1%</b>
<b>Total Tons* (000s)</b>	<b>32.8</b>	<b>26.1</b>	<b>25.6%</b>	<b>89.2</b>	<b>66.4</b>	<b>34.4%</b>
<b>Av. Edita Price (EGP)</b>	<b>1.79</b>	<b>1.63</b>	<b>9.7%</b>	<b>1.78</b>	<b>1.58</b>	<b>12.5%</b>

Balance Sheet

The company reported total CAPEX outlays of EGP 161.4 million for the nine-month period ended 30 September 2021, including investment in a new wafer line, enhancements of existing lines, Edita's first overseas production facility in Morocco, and IT expenditures.

Edita recorded total loans and borrowings of EGP 1,229.3 million as at 30 September 2021, up from EGP 1,031.6 million as at year-end 2020. The company reported total bank overdrafts of EGP 300.7 million as at 30 September against EGP 80.4 million at year-end 2020. Net debt registered EGP 349.9 million as at 30 September, an increase on the EGP 314.0 million recorded at year-end 2020.

The company reported inventories of EGP 426.0 million as at 30 September 2021, up from EGP 315.3 million as at 31 December 2021.

Meanwhile, trade receivables reached EGP 27.8 million as at 30 September 2021 against EGP 34.1 million as at year-end 2020, reflecting Edita's cash policy for over 95% of its sales.







New Product Launches  
2020/21



Egyptian Accounting Standards Reconciliation to IFRS

Edita's EAS and IFRS financial statements differ in the treatment of employees' profit share. Whereas the employees' profit share is expensed under the IFRS, the EAS accounts for this item as a distribution and thus excludes it from the income statement. The EAS and IFRS also differ in the calculation of EBITDA. In 9M2021, EGP 6.1 million in FX gains and EGP 17.8 million related to gains on the sale of fixed assets were deducted from EBITDA. Additionally, a profit share deduction of EGP 46.1 million was made, bringing total EAS to IFRS adjustments on EBITDA to EGP 70.0 million. A reconciliation between Edita's financial statements in EAS with the IFRS-based financial statements for 9M2021 is provided in the table below.

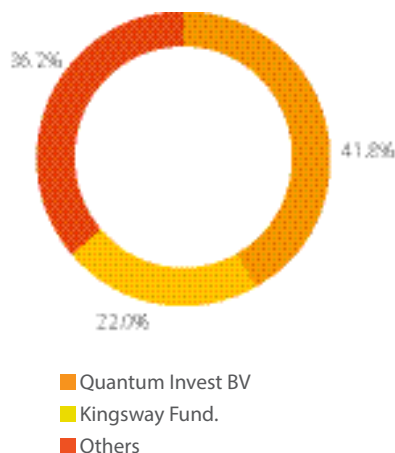
in EGP mn*	9M2021 EAS	Adjustment	9M2021 IFRS
<b>Net Sales</b>	<b>3,711.8</b>		<b>3,711.8</b>
COGS (excluding MOH)	2,103.0		2,103.0
MOH	466.8	14.9	461.6
Total	2,549.8	14.9	2,564.9
<b>Gross Profit</b>	<b>1,162.0</b>	<b>(14.9)</b>	<b>1,147.1</b>
<i>Gross Profit Margin</i>	<i>31.3%</i>	<i>0.4%</i>	<i>30.9%</i>
Selling & Distribution Exp.	279.5	19.6	299.1
Advertising & Marketing Exp.	190.4		190.4
General & Admin. Exp.	220.6	11.7	232.3
Other Operational Exp.	69.7	(1.8)	65.2
<b>Profit from Operations</b>	<b>401.8</b>	<b>(44.3)</b>	<b>357.5</b>
<i>Profit from Operations Margin</i>	<i>10.8%</i>	<i>1.2%</i>	<i>9.6%</i>
Lease Finance Interest	7.2	0.9	8.1
<b>Profit Before Income Tax</b>	<b>420.2</b>	<b>(45.2)</b>	<b>375.0</b>
Income Tax Expense	98.7	0.2	98.9
<b>Net Profit After Tax</b>	<b>321.5</b>	<b>(45.4)</b>	<b>276.2</b>
<i>Net Profit After Tax Margin</i>	<i>8.7%</i>	<i>1.3%</i>	<i>7.4%</i>
<b>EBITDA</b>	<b>619.9</b>	<b>(70.0)</b>	<b>549.9</b>
<i>EBITDA Margin</i>	<i>16.7%</i>	<i>1.9%</i>	<i>14.8%</i>

\*Figures are based on management accounts for better disclosure on expenses breakdown





Shareholder Structure as of 3Q2021



About Edita Food Industries

Edita, founded in 1996 and headquartered in Egypt, is a leader in the growing Egyptian packaged snack food market. The Company manufactures, markets and distributes a range of branded baked snack products including packaged cakes, bakery, rusks (baked wheat), wafers and biscuits as well as selected confectionary/candy products. The Company’s local brand portfolio includes household names such as Todo, Molto, Bake Rolz, Bake Stix, Freska, Oniro and MiMix. The Company also has the exclusive ownership of the international HTT brands Twinkies, Hoho’s and Tiger Tail in Egypt, Libya, Jordan, Palestine, Morocco, Algeria, Tunisia, Syria, Lebanon, Iraq, Bahrain, Oman, the UAE, Kuwait, Qatar and Saudi Arabia; and is party to a technical assistance and know-how agreement to manufacture 11 additional HTT brands across its territories. The Company holds strong number-one market positions in its core cake and bakery segments as well as in candy, a number-two market position in rusks and a growing market position in the wafers segment. In 3Q2021, the Company derived 93.5% of its revenue from Egypt and 6.5% from regional export markets. Learn more at [ir.edita.com.eg](http://ir.edita.com.eg)

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Forward-Looking Statements

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

Forward-looking statements reflect the current views of the Company’s management (“Management”) on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Company’s actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Company’s business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

