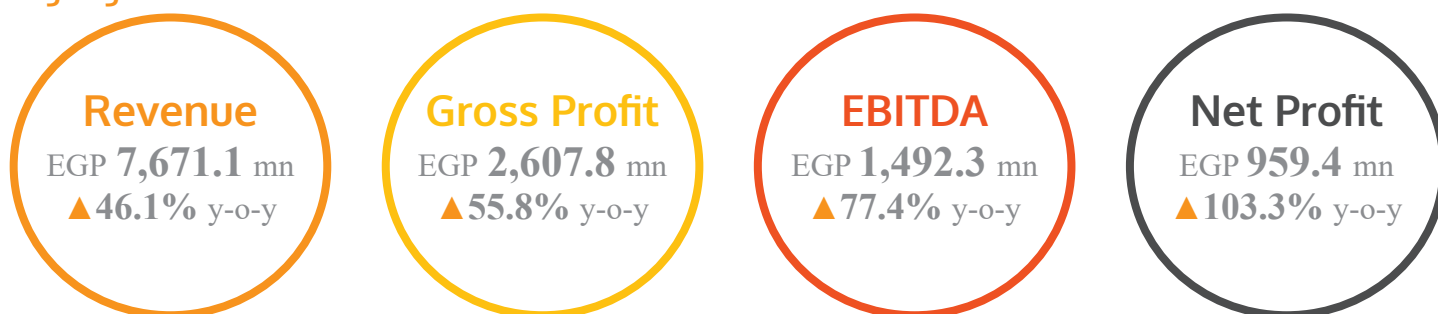




Edita Food Industries Reports FY2022 Earnings

Edita delivers record-breaking results for the year with revenue reaching EGP 7.7 billion and earnings doubling year-on-year to EGP 959.4 million with a net profit margin of 12.5%. Regionally, Morocco booked EGP 176.2 million in its first year of operation and export sales grew 73.0% y-o-y in FY2022.

Highlights for FY2022



Financial and Operational Highlights

- **Stellar revenue growth** in FY2022 of **46.1% y-o-y**, reaching EGP 7.7 billion, driven by higher volumes and pricing. Edita successfully widened the price spectrum across its portfolio, migrated consumers to higher price points and optimized its portfolio throughout the year.
- The company's core segments were operating above 100% capacity utilization at year-end.
- **Cake revenue** continued its outstanding performance rising nearly **70% y-o-y**, due to indirect price increases, the introduction of new SKUs at higher price points and volume growth. Total packs sold increased **45.1% y-o-y** in FY2022 to reach 2.2 billion, contributing the largest share to Edita's total volume growth.
- **Bakery revenue grew 51.5% y-o-y** in 4Q2022 and **volume made a strong recovery** following two rounds of direct price increases. In 4Q2022, volume increased 18.9% y-o-y and 14.7% q-o-q.
- **Cost of sales** increased 46.8% y-o-y in FY2022 due to surges in the prices of packaging materials, sugar, oils and fats, flour and eggs, which collectively contribute to over 80% of the cost of sales.
- **Gross profit** increased a strong 55.8% y-o-y with a margin expansion to **34.0%** in FY2022 compared to 31.9% last year supported by strong revenue growth, high operating leverage and MOH efficiencies, which offset the sharp increase in cost of sales.
- **SG&A as a percentage of revenue** decreased to **16.4%** in FY2022 compared to 18.8% last year due to operational leverage.
- **EBITDA** grew **77.4% y-o-y** to **EGP 1.5 billion** with a margin of 19.5% compared to 16.0% last year.
- **Net profit doubled year-on-year reaching EGP 959.4 million** in FY2022, with a **margin of 12.5%** compared to 9.0% last year reflecting robust performance and high operating leverage.
- **Edita Morocco reached a 10% market share** and **generated EGP 176.2 million** in its first year of operations.
- **Gross export sales** recorded EGP 536.2 million in FY2022, **up 73.0% y-o-y**, contributing 7.1% to total revenue for the year. In USD terms, export sales booked USD 27.0 million, up 37.4% y-o-y.
- Edita **gained market share across its core segments** with cakes reaching a 58.4% market share by year-end.

Summary Income Statement (EGP mn)

EGP mn	4Q2022	4Q2021	Change	FY2022	FY2021	Change
Revenue	2,523.4	1,539.4	63.9%	7,671.1	5,251.2	46.1%
Gross Profit	850.9	520.9	63.4%	2,607.8	1,673.4	55.8%
% Margin	33.7%	33.8%		34.0%	31.9%	
EBITDA	478.2	288.5	65.7%	1,492.3	841.3	77.4%
% Margin	18.9%	18.7%		19.5%	16.0%	
Net Profit	329.3	194.5	69.3%	959.4	471.9	103.3%
% Margin	13.0%	12.6%		12.5%	9.0%	

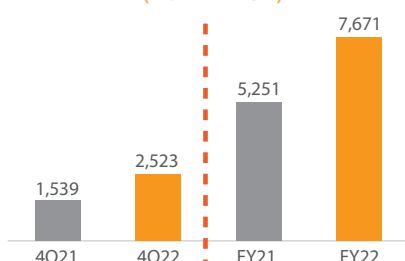
The discussion and analysis in this report are based on the IFRS statements. For comparison of the results to Egyptian Accounting Standards, please refer to the section "Egyptian Accounting Standards Reconciliation to IFRS."



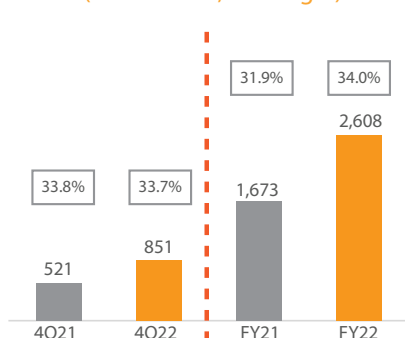
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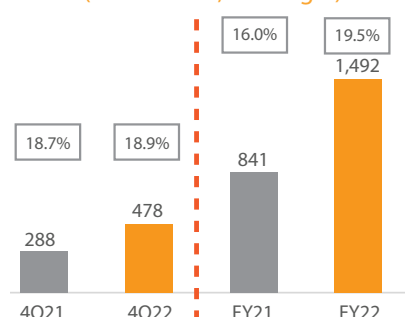
Revenue Progression
(EGP million)



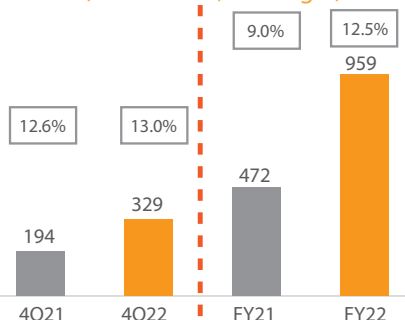
Gross Profit Progression
(EGP million, % margin)



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 year ended 31 December 2022, recording revenue of EGP 7,671.1 million, a 46.1% y-o-y increase. Profitability improved substantially throughout the year as reflected on gross profit and net profit results. Edita saw a 55.8% y-o-y gross profit expansion to EGP 2,607.8 million while net profit recorded EGP 959.4 million in FY2022, up an impressive 103.3% y-o-y with an improved net profit margin of 12.5% compared to 9.0% last year.

Edita's full-year results were supported by a particularly strong performance in the fourth quarter of the year. In 4Q2022, Edita recorded EGP 2,523.4 million in revenue, up 63.9% y-o-y, reaching a record quarter for the company. Strong top-line growth filtered down to the company's bottom-line, which expanded an impressive 69.3% y-o-y in 4Q2022 to EGP 329.3 million with an associated margin of 13.0% compared to 12.6% in the fourth quarter of the previous year.

Edita's FY2022 revenue exceeded the initial forecasted budget and crossed the EGP 7.6 billion mark despite a challenging operating environment. The record revenue was driven by both higher prices and volume growth. In FY2022, average price per pack reached EGP 2.17, up 19.6% y-o-y, and average price per ton increased 38.8% y-o-y, driven by portfolio optimization, direct and indirect price increases across all segments and higher price-point introductions to ease the pressure on profitability margins. Despite the migration of consumers to higher price-points, the company saw strong demand underlined by Edita's leading market position and brand equity. In FY2022, total packs sold increased by 22.1% y-o-y to 3,536.8 million, with cakes being the primary contributor to volume growth. In 4Q2022, average price per pack increased 21.5% y-o-y to EGP 2.32 and total packs sold reached 1,088.2 million, up 34.6% y-o-y compared to 4Q2021.

Cost of sales reached EGP 4,148.4 million in FY2022, up 46.8% y-o-y, due to significant increases in the cost of direct material components. During the year, packaging material costs increased by 47% y-o-y, fats and oil by 40% y-o-y, sugar by 36% y-o-y, flour by 38% y-o-y and eggs by 42% y-o-y. Together these ingredients account for more than 80% of total direct materials. In 4Q2022, cost of sales booked EGP 1,396.1 million, up a sharp 70.1% y-o-y due to two rounds of devaluation during the quarter.

In FY2022, gross profit reached EGP 2,607.8 million, up 55.8% y-o-y, yielding an improved gross profit margin of 34.0% versus the 31.9% booked last year. Gross profit expanded year-on-year, despite surges in direct material costs, as a result of price increases, operating leverage and manufacturing overheads (MOH) efficiencies. MOH declined to 10.1% as a percentage of sales in FY2022 compared to 11.8% last year on the back of economies of scale and further efficiencies. In 4Q2022, gross profit recorded EGP 850.9 million, up 63.4% y-o-y, with a stable gross profit margin of 33.7% versus 33.8% in 4Q2021.

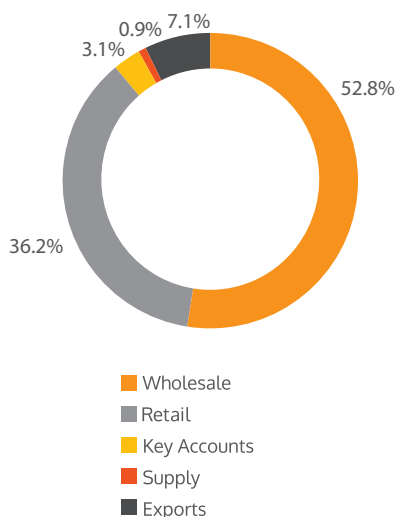
Total SG&A for FY2022 stood at EGP 1,254.8 million, a 26.9% y-o-y increase; however, SG&A as a percentage of sales declined to 16.4% compared to 18.8% in the previous year due to higher operating leverage. In 4Q2022, total SG&A increased 46.8% y-o-y to EGP 393.1 million, which accounted for 15.6% as a percentage of sales versus 17.4% in 4Q2021.



The figures displayed are based on unaudited results drawn from management accounts and finance department numbers (IFRS).



Revenue Contribution by Distribution Channel FY2022*



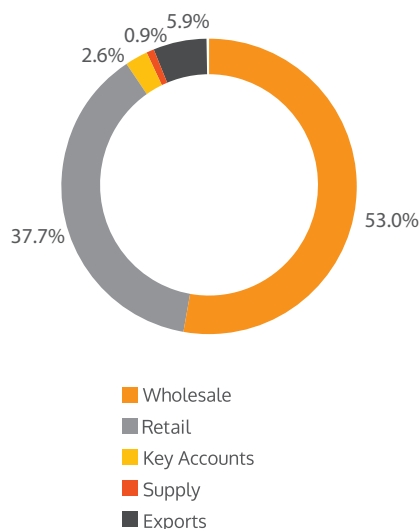
EBITDA for the year stood at EGP 1,492.3 million, up 77.4% y-o-y, with an associated EBITDA margin of 19.5% compared to 16.0% in FY2021. In 4Q2022, EBITDA recorded EGP 478.2 million, up 65.7% y-o-y, with a sustained EBITDA margin of 18.9% versus 18.7% in 4Q2021. Improved EBITDA was supported by SG&A efficiency and a high operating leverage.

Net profit for the year grew an impressive 103.3% y-o-y to EGP 959.4 million with an improved net profit margin of 12.5% compared to 9.0% in FY2021, supported by strong performance down the income statement. In 4Q2022, net profit grew by 69.3% y-o-y to reach EGP 329.3 million with a net profit margin of 13.0% versus 12.6% in 4Q2021.

In FY2022, Edita recorded gross export sales of EGP 536.2 million, up by a strong 73.0% y-o-y and contributing 7.1% to total revenues during the year compared to 5.9% in FY2021. In 4Q2022, gross export sales almost doubled year-on-year to reach EGP 227.3 million, which accounted for 9.2% of total gross sales compared to 7.4% in 4Q2021.

On the regional front, Edita Morocco recorded EGP 176.2 million in revenue and sold 84.3 million packs in its first full year of operations. In October 2022, the facility began operating a second cake production line to produce Twinkies products for the first time in Morocco. The new line doubled the facility's production capacity, which led to EGP 87.2 million in revenue and 38.2 million packs sold in 4Q2022. Edita Morocco market captured a 10% market share during its first year of operations.

Revenue Contribution by Distribution Channel FY2021*



Operational Developments

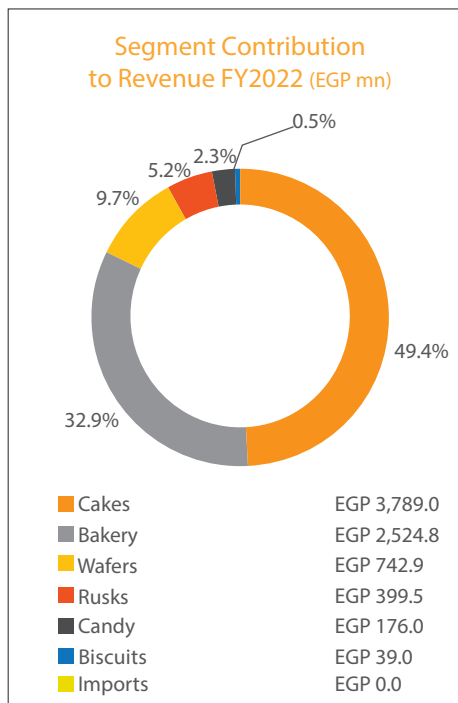
Throughout the year, Edita introduced several differentiated products that cater to consumer evolving tastes. In January, the company launched its latest wafer product, Freska Choco Sticks, a rolled wafer with chocolate coating and chocolate hazelnut filling, retailing at EGP 3.0 per pack under the Freska brand. This was later followed in February by the launch of Oniro LAVA at the biscuit segment, a filled biscuit with cocoa hazelnut cream offered in vanilla and chocolate flavours and retailing at a competitive EGP 3.0 per pack. In February, the baked filled sandwich was rebranded and reintroduced as Molto Fino. The product is offered in eight flavours, which expands the company's portfolio in the savoury subsegment of Egypt's bakery market. Both product launches were supported by dedicated marketing and advertisement campaigns featuring top-class celebrities and were highly successful in driving demand for the new products. In October, the company launched a new cake product, HOHOs Mix, a chocolate coated, chocolate cake filled with vanilla and cocoa cream, introducing the EGP 5.0 price point in the segment. This was followed later in the year by the launch of an upsized HOHOs Cream, retailing at EGP 5.0 per pack. In the first weeks of 2023, Edita introduced Molto Magnum Mix in two sizes and three flavours: chocolate and cream, salted caramel and cream as well as strawberry cheesecake and cream, retailing at EGP 10.0 per pack.

In order to protect profitability against the impacts of global inflationary pressures and the devaluation of the Egyptian Pound, Edita implemented multiple initiatives across its segments. The company's response included widening the price spectrum across the whole portfolio, product reconfiguration, price adjustments through direct and indirect price increases and migrating consumer to higher price points. In 4Q2021 ahead of the first devaluation, the first round of direct price increases was applied and saw bakery products previously priced at EGP 2.0 per pack repriced at EGP 3.0 per pack and those priced at EGP 3.0 per pack move up to EGP 4.0 per pack. The second round of direct price increases was put

* Figures are based on gross sales



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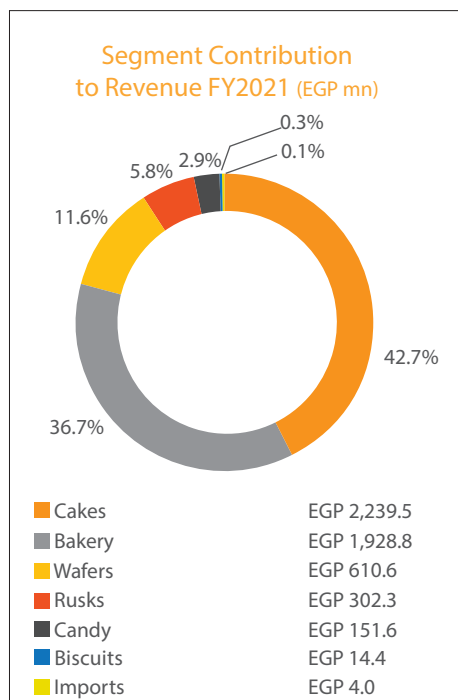


into effect in 1Q2022 and applied to the bakery and wafer segments. Bakery products previously priced at EGP 4.0 per pack were repriced at EGP 5.0 per pack, while those priced at EGP 5.0 per pack were repriced at EGP 7.0 per pack. Meanwhile, wafer bar products under the Freska label priced at EGP 3.0 per pack have been upsized and a smaller variation retailing at EGP 2.0 per pack was introduced in October 2022. In 2Q2022, at the rusks segment consumers migrated to the EGP 3.0 price point and products priced at EGP 2.0 per pack were delisted. Additionally, a series of indirect price increases were introduced at the cakes segment through product downsizing. In 4Q2022, a new EGP 5.0 price point was introduced in the cake segment. At the bakery segment, Molto Fino products previously priced at EGP 5.0 per pack were repriced at EGP 8.0 per pack. Finally, at the start of 2023, the company introduced the EGP 10.0 price point at the bakery segment for the Magnum family and at the rusks segment for Bake Rolz.

In light of the challenging global business environment that poses many operational challenges, Edita's long-standing relationships with global and local suppliers have allowed the company to maintain a highly favourable supply position in the market. The teams are closely monitoring prices and stock levels in order to optimize supply chain management and ensure business continuity.

Overview of Segment Performance

FY2022 Revenue Growth by Segment (y-o-y)



On a segment basis, Edita's consolidated top-line grew 46.1% y-o-y with revenue at the six segments benefitting from a combination of higher prices and volume. The largest contributor to consolidated revenue growth during the year was the cakes segment, which recorded a revenue of EGP 3.8 billion in FY2022, up a substantial 69.2% versus FY2021. Growth in the cakes segment was supported by an increase of 45.1% y-o-y in packs sold coupled with a 16.3% y-o-y increase in the average price per pack. At the bakery segment, revenue grew by 30.9% y-o-y in FY2022 to EGP 2.5 billion on the back of a 36.6% y-o-y increase in the average price per pack, which outweighed the 4.2% y-o-y decline in volumes sold. Meanwhile, revenue at the wafers segment grew 21.7% y-o-y to EGP 742.9 million as the average price per pack increased 20.6% y-o-y and volume remained relatively stable year-on-year. On a quarter-on-quarter basis, bakery and wafers volumes are making a strong recovery back to normal levels following sharp declines due to direct price increases. Revenue from the rusks segment reached EGP 399.5 million during the year, up 32.1% y-o-y, as average price per pack increased 39.4% y-o-y offsetting a 5.2% y-o-y drop in packs sold. Revenue in the candy segment expanded 16.1% y-o-y to EGP 176.0 million in FY2022,

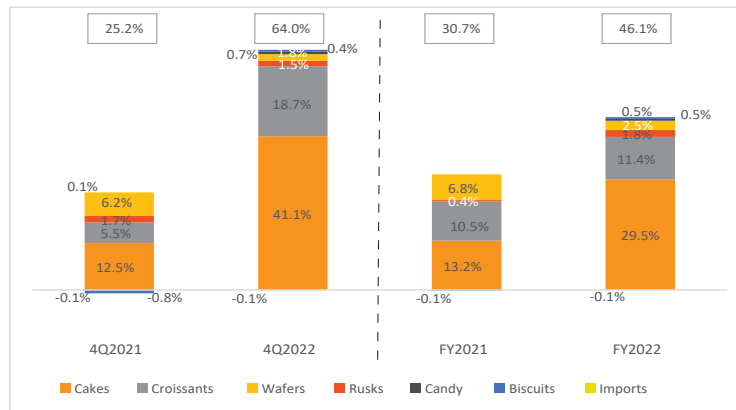


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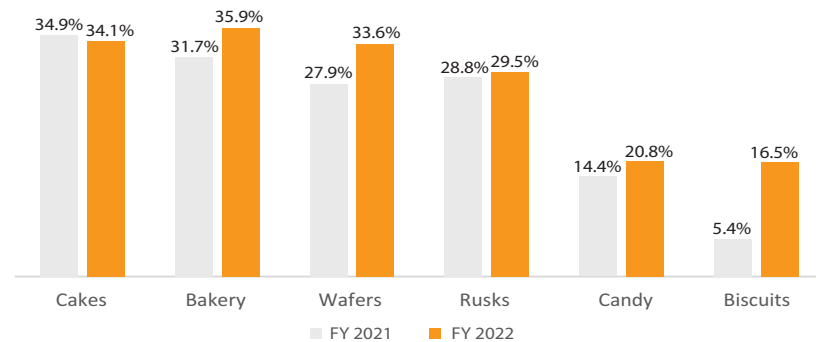


driven by a 92.8% y-o-y increase in the average price per pack. Finally, the biscuits segment saw its top-line expand by 171.1% y-o-y recording EGP 39.0 million during the year as volume grew 124.9% y-o-y and average price per pack increased 20.5% y-o-y.

Weighted Revenue Growth Breakdown



Gross Profit Margin by Product Segment



Consolidated gross profit rose 55.8% y-o-y in FY2022 to reach EGP 2,607.8 million with year-on-year gross profit growth recorded across all segments despite inflationary pressures and ongoing supply chain disruptions. Edita mitigated raw material cost increases through improved pricing, portfolio optimization and MOH efficiencies due to operating leverage.

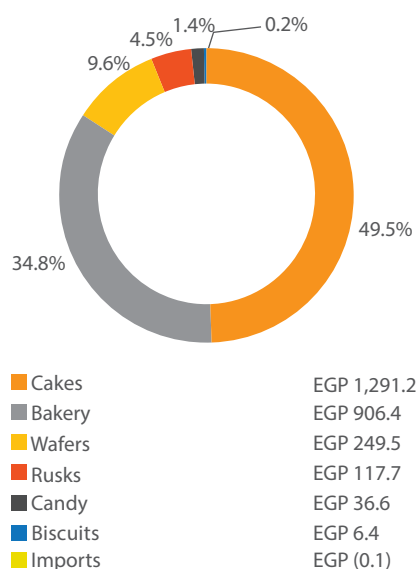
The cakes segment recorded a year-on-year gross profit growth of 65.3% in FY2022 with a gross profit of EGP 1,291.2 million and a GPM of 34.1% compared to 34.9% in FY2021. Edita sustained profitability through product downsizing and the introduction of new SKUs at a higher price point. Meanwhile, the bakery segment saw its gross profit expand 48.3% y-o-y to reach EGP 906.4 million in FY2022, with an improved GPM of 35.9% against the 31.7% recorded one year previously. These results were supported by direct price increases, which reflected positively on margins. Similarly, the wafers segment recorded a year-on-year gross profit growth of 46.4% in FY2022 with a gross profit of EGP 249.5 million and a GPM of 33.6% compared to 27.9% last year, due to the introduction of direct price increases and product reconfiguration. At the rusks segment gross profit expanded by 35.1% y-o-y to reach EGP 117.7 million for the year, with a GPM of 29.5% versus 28.8% in FY2021. Meanwhile, the candy segment posted a year-on-year gross profit growth



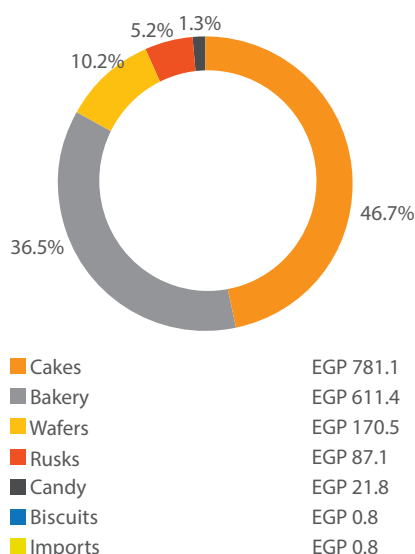
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Segment Contribution to Gross profit FY2022 (EGP mn)



Segment Contribution to Gross profit FY2021 (EGP mn)



of 67.8% in FY2022 to EGP 36.6 million, with a GPM of 20.8% compared to 14.4% in FY2021. Finally, Edita's biscuits segment recorded an eight-fold year-on-year gross profit increase to EGP 6.4 million with a GPM of 16.5% versus 5.4% in FY2021.

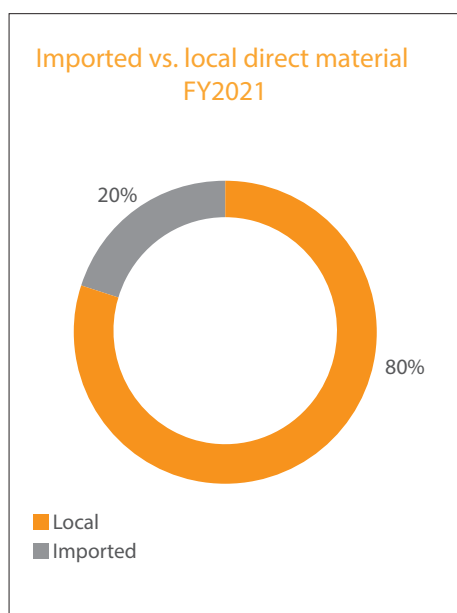
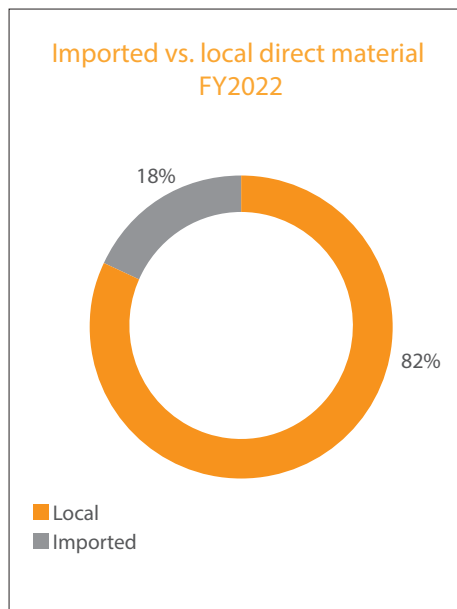
Revenue and Gross Profitability by Segment

EGP mn	4Q2022	4Q2021	Change	FY2022	FY2021	Change
Cakes						
Revenue	1,281.3	649.7	97.2%	3,789.0	2,239.5	69.2%
Gross Profit	443.9	236.9	87.4%	1,291.1	781.1	65.3%
Gross Profit Margin	34.6%	36.5%	-1.9pts	34.1%	34.9%	-0.8pts
Bakery						
Revenue	847.1	559.1	51.5%	2,524.8	1,928.8	30.9%
Gross Profit	289.9	197.9	46.5%	906.4	611.4	48.3%
Gross Profit Margin	34.2%	35.4%	-1.2pts	35.9%	31.7%	4.2pts
Wafers						
Revenue	215.4	187.8	14.7%	742.9	610.6	21.7%
Gross Profit	71.6	52.1	37.3%	249.5	170.5	46.4%
Gross Profit Margin	33.2%	27.8%	5.4pts	33.6%	27.9%	5.7pts
Rusks						
Revenue	123.5	101.1	22.2%	399.5	302.3	32.1%
Gross Profit	36.0	30.2	19.3%	117.7	87.1	35.1%
Gross Profit Margin	29.2%	29.9%	-0.7pts	29.5%	28.8%	0.7pts
Candy						
Revenue	49.3	38.2	28.9%	176.0	151.6	16.1%
Gross Profit	9.9	4.1	140.6%	36.6	21.8	67.8%
Gross Profit Margin	20.0%	10.7%	9.3pts	20.8%	14.4%	6.4pts
Biscuits						
Revenue	6.8	0.5	1133.7%	39.0	14.4	171.1%
Gross Profit	(0.4)	(0.5)	-19.7%	6.4	0.8	732.9%
Gross Profit Margin	-5.6%	-85.5%	79.9pts	16.5%	5.4%	11.1pts
Total Revenues*	2,523.4	1,538.7	64.0%	7,671.1	5,250.5	46.1%
Total Gross Profit*	850.9	520.9	63.4%	2,607.7	1,673.4	55.8%
Total GPM	33.7%	33.9%	-0.2pts	34.0%	31.9%	2.1pts

*Includes contributions from Edita's imports segment



The figures displayed are based on unaudited results drawn from management accounts and finance department numbers (IFRS).



Segment Volumes and Prices

EGP mn	4Q2022	4Q2021	Change	FY2022	FY2021	Change
Cakes						
Packs (mn)	694	432	60.8%	2,226	1,534	45.1%
Tons (000s)	19.7	14.3	37.4%	64.8	55.7	16.2%
Av. Price (EGP)	1.85	1.52	21.6%	1.70	1.46	16.3%
Bakery						
Packs (mn)	244	205	18.9%	754	787	-4.2%
Tons (000s)	14.1	12.2	15.9%	44.2	46.1	-4.0%
Av. Price (EGP)	3.48	2.73	27.4%	3.35	2.45	36.6%
Wafers						
Packs (mn)	96	109	-12.0%	354	351	0.9%
Tons (000s)	2.1	2.4	-10.9%	8.2	9.2	-11.6%
Av. Price (EGP)	2.24	1.72	30.4%	2.10	1.74	20.6%
Rusks						
Packs (mn)	41	53	-21.8%	151	159	-5.2%
Tons (000s)	1.7	1.9	-6.7%	6.3	6.2	2.3%
Av. Price (EGP)	2.99	1.91	56.3%	2.64	1.90	39.4%
Candy						
Packs (mn)	10	9	6.5%	35	59	-39.8%
Tons (000s)	0.8	0.8	-7.2%	3.0	3.4	-11.3%
Av. Price (EGP)	4.90	4.05	21.0%	4.96	2.57	92.8%
Biscuits						
Packs (mn)	3	0.2	1099.6%	16	7	124.9%
Tons (000s)	0.1	0.0	228.9%	0.6	0.2	197.2%
Av. Price (EGP)	2.44	2.37	2.8%	2.42	2.01	20.5%
Total Packs* (mn)	1,088	808	34.6%	3,537	2,897	22.1%
Total Tons* (000s)	38.5	31.6	21.9%	127.1	120.8	5.2%
Av. Price/Pack (EGP)	2.32	1.91	21.5%	2.17	1.81	19.6%

*Includes contributions from Edita's imports segment

Balance Sheet

The company's total loans and borrowings as at 31 December 2022 stood at EGP 1,506.7 million, up from EGP 1,195.2 million as at year-end 2021. Total bank overdrafts recorded EGP 501.7 million as at 31 December 2022 up from EGP 400.7 million at year-end 2021. Cash balance stood at EGP 1.4 billion as at 31 December 2022 versus EGP 1.0 billion at year-end 2021. Edita recorded EGP 117.7 million in net debt as at 31 December 2022 compared to EGP 189.3 million in net debt at year-end 2021. In FY2022, the company maintained a strong financial position with healthy leverage with a net debt to equity ratio of 0.04 and a net debt to EBITDA ratio of 0.08, down from 0.22 in the previous year.

Edita's reported inventories of EGP 981.5 million as at 31 December 2022, up from EGP 526.5 million as at 31 December 2021. Meanwhile, trade receivables stood at EGP 141.9 million as at 31 December 2022, up from EGP 30.2 million as at 31 December 2021.

Total CAPEX for the year ended 31 December 2022 was EGP 353.6 million including IT, expansion, maintenance and motor vehicle expenses.



The figures displayed are based on unaudited results drawn from management accounts and finance department numbers (IFRS).



New Product Launches
2021/22



Egyptian Accounting Standards Reconciliation to IFRS

Edita's EAS and IFRS financial statements differ in the treatment of employees' profit share, which is expensed under the IFRS, while the EAS accounts for them as a distribution and are thus not included on the income statement. Also, EAS and IFRS differ in the calculation of EBITDA. In FY2022, EGP 35.0 million in FX gain and EGP 16.6 million related to gains on the sale of fixed assets were deducted from EBITDA. Moreover, a profit share deduction of EGP 63.3 million was made, bringing total EAS to IFRS adjustments on EBITDA to EGP 115.0 million. A reconciliation between Edita's financial statements in EAS with the IFRS-based financial statements for FY2022 is provided in the table below.

in EGP mn*	FY2022 EAS	Adjustment	FY2022 IFRS
Net Sales	7,671.1		7,671.1
COGS (excluding MOH)	4,148.4		4,148.4
MOH	741.7	(29.4)	771.1
Total	4,890.1	(29.4)	4,919.5
Gross Profit	2,637.2	29.4	2,607.8
<i>Gross Profit Margin</i>	<i>34.4%</i>		<i>34.0%</i>
Selling & Distribution Exp.	444.3	(22.8)	467.1
Advertising & Marketing Exp.	341.6		341.6
General & Admin. Exp.	435.0	(11.2)	446.1
Other Operational Exp.	86.5	2.3	84.2
Profit from Operations	1,329.4	61.0	1,268.4
<i>Profit from Operations Margin</i>	<i>17.3%</i>		<i>16.5%</i>
Lease Finance Interest	9.5	(0.8)	10.4
Profit Before Income Tax	1,331.8	61.0	1,270.8
Income Tax Expense	311.4	0.1	311.4
Net Profit After Tax	1,020.3	60.9	959.4
<i>Net Profit After Tax Margin</i>	<i>13.3%</i>		<i>12.5%</i>
EBITDA	1,607.2	115.0	1,492.3
<i>EBITDA Margin</i>	<i>21.0%</i>		<i>19.5%</i>

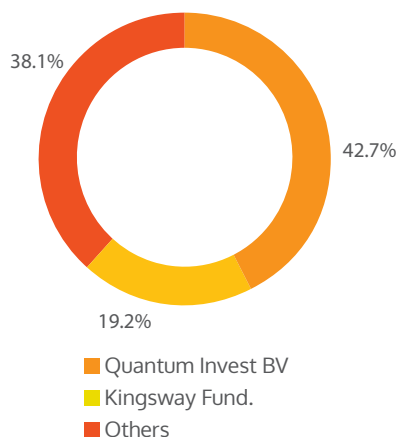
*Figures are based on management accounts for better disclosure on expenses breakdown



The figures displayed are based on unaudited results drawn from management accounts and finance department numbers (IFRS).



Shareholder Structure as of FY2022



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 Hostess 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 Hostess brands across its territories. The Company holds strong number-one market positions in its core cake and bakery segments as well as in rusks, a leading market position in candy and a growing market position in the wafers segment. In FY2022, the Company derived 92.9% of its revenue from Egypt and 7.1% from regional export markets. Learn more at ir.edita.com.eg

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.

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