



Scaling New Heights

2024 Annual Report



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01

Edita at a Glance

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Since its inception in 1996, Edita Food Industries has become synonymous with delivering superior snack products tailored to the shifting preferences of its customers.



At a Glance

As a recognized leader in the snack food industry across the MENA region, Edita Food Industries prides itself on a legacy of excellence, adaptability, and consumer-centric innovation. With over a quarter-century of experience, the company remains steadfast in its mission to cater to evolving market needs while maintaining its agility in an ever-changing business landscape.

Since its inception in 1996, Edita Food Industries has become synonymous with delivering superior snack products tailored to the shifting preferences of its customers. The journey began with the launch of Egypt’s first packaged croissant under the Molto brand, laying the foundation for Edita’s enduring success. Today, Edita’s product portfolio has grown to include cakes, rusks, wafers, candy, biscuits, and frozen baked goods, offering over 170 SKUs. Beloved brands such as Molto, HOHOs, Twinkies, TODO, Tiger Tail, Freska, Bake Rolz, Bake Stix, Mimix, Oniro, and Molto Forni anchor its diverse offerings. Recently, Edita expanded its reach into the frozen foods market with Molto Forni, further strengthening its position as a dynamic and innovative market player.

Operating from six advanced, ISO-certified production facilities in Egypt and one in Morocco, the company boasts a total of 36 production lines. Edita’s growing regional footprint extends across more than 20 export markets, reflecting its commitment to regional leadership and international expansion.

Edita remains committed to its growth trajectory by harnessing its robust research and innovation capabilities, technical know-how, and deeply rooted brand equity. The company is poised to continue delivering sustainable value to its stakeholders while reinforcing its leadership in the dynamic snack food sector.

+7,000 Employees	36 Production lines	16.1^{EGP}_{BN} 2024 revenues (+33.2% y-o-y)
7 State-of-the-art facilities	3,840^{MN} Packs sold in 2024	>20 Regional export destinations

170+ SKUs Across Seven Segments

	BAKERY	
	CAKES	   
	RUSKS	 
	WAFERS	
	BISCUITS	
	CANDY	
	FROZEN	

A Note from Our Chairman and CEO

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Our employees are the foundation of our success; their excellence and resilience continue to drive our progress, and I am truly grateful for their efforts.



DEAR SHAREHOLDERS,

As I reflect on 2024, I am proud to share yet another year of resilience, growth, and strategic progress for the Group. 2024 marked a transitional year in our growth journey, as we successfully navigated a complex and evolving macroeconomic landscape. Our agile and dynamic business model proved to be a key driver of growth, enabling us to respond effectively to challenges while delivering strong results and achieving significant strategic and operational milestones.

2024 was also a year of strategic repositioning. We solidified our presence in nascent segments and expanded into high-growth markets, laying a strong foundation for long-term, sustainable growth. Our multi-pronged strategy served as a catalyst for this progress, enabling us to pursue new organic growth avenues while exploring strategic partnerships and acquisitions to accelerate regional expansion and strengthen our market presence.

In line with our growing and increasingly diversified operations, we continued evolving our internal structures to better align capabilities and business functions. This has sharpened our commercial focus across key segments, with specialized business units across the Group now working in synergy to maximize value, diversify revenue streams, and drive long-term profitability.

Throughout the year, we remained firmly focused on strengthening our core markets and optimizing our portfolio in response to shifting consumer preferences and evolving market dynamics. Our

performance in Egypt remained solid despite ongoing economic headwinds. We continued to refine our product offering, optimize pricing strategies, and enhance operational efficiencies. Strengthening supply chain resilience was also a key priority, with increased focus on local sourcing and strengthening supplier relationships to mitigate the effects of currency volatility and inflation. Our agility, strategic oversight, and adaptive approach proved essential in sustaining profitability and reinforcing our market leadership across key segments.

These strategic and operational efforts translated into strong financial performance in 2024, with revenues reaching EGP 16.1 billion, reflecting a remarkable 33% year-on-year increase. Bottom-line performance also remained strong, with net profit reaching EGP 1.4 billion. Growth was broad-based across all segments, driven by a strategic mix of pricing optimization, increased sales volumes, product innovation, and an expanded market presence.

While maintaining strong momentum in our home market, we did not lose sight of our regional expansion targets. In Morocco, we continued to build on the success of our first overseas manufacturing facility, scaling local operations and expanding our market presence. Another key milestone was our strategic entry into Iraq through the acquisition of a 49% stake in Tuama Jebur Abbas (TJA), a family-owned snack manufacturing company. These milestones reflect our ability to seize cross-border growth opportunities, diversify our revenue base, and

execute on our overarching vision of becoming a multi-market regional player.

At the same time, we actively pursued strategic initiatives to strengthen our market position and expand into new categories. In line with our distribution strategy, we established third-party distribution agreements, a pivotal step toward optimizing fleet utilization, improving operational efficiencies, and unlocking new revenue streams. We also expanded our manufacturing partnerships to boost production capacity in key segments, supporting future growth and enabling greater responsiveness to growing market demand.

Over the past year, we ensured that sustainability, innovation, and responsible growth remained central pillars of our strategy. We launched new product lines while enhancing resource efficiency across our operations and adopting more sustainable sourcing and packaging practices to reduce our environmental footprint across the value chain. We also strengthened our ESG framework, integrating digital transformation initiatives, including the rollout of cashless solutions, supporting both operational efficiency and sustainable practices. On the social front, we continued to invest in our people and strengthen community engagement, upholding the highest standards of workplace safety and inclusivity. Our governance framework has served as a catalyst for growth, guiding decision-making across the Group and ensuring we operate as a responsible, resilient, and future-ready organization.

OUTLOOK

As we look ahead, Egypt's transition to a more stable economic environment presents a solid foundation for sustainable growth. With anticipated easing in monetary policy and a stable interest rate environment, we are optimistic about the prospects of the investment landscape and stronger private sector momentum. With a clear and ambitious strategy, we are ideally positioned to capitalize on these developments, supported by our unwavering commitment to innovation, strategic expansion, and a customer-centric approach.

Our success is a testament to the dedication and perseverance of our exceptional team, whose hard work and commitment inspire me every day. Our employees are the foundation of our success; their excellence and resilience continue to drive our progress, and I am truly grateful for their efforts. I also extend my sincere appreciation to our shareholders and customers, whose trust and support empower us to move forward with confidence. Together, we will continue to unlock growth opportunities and set new standards of excellence.

Eng. Hani Berzi
Chairman

A Proven Track Record of Success

1996

Edita is founded and begins construction of the E06 plant in 6th of October City



2000

Entering the salty snacks market with the rusks brand Bake Rolz



2003

Purchase and upgrade of the Hostess factory in 10th of Ramadan City and entry to the snack cake market under license with Hostess Brands LLC (HTT)



2006-2009

Edita attains world-class safety certifications, including HACCP, ISO 22000, ISO 9001 and ISO 18001

1997

Launch of Molto line, the first packaged croissant in the Egyptian market



2010

- Launch of TODO family
- Introduction of handheld online receipt computers from Motorola Solutions



2011

- Edita undergoes a rebranding campaign
- Sales cross the EGP 1 billion milestone
- Entry to the candy market with Mimix brand building a production facility in Beni Suef



2012

- Entering the wafer segment through the Freska brand
- Building a production plant in Polaris Industrial Park to meet increased demand



2013

- Building a new headquarters and logistics hub in Sheikh Zayed City
- Introduction an ERP system upgrade
- Acquisition of HTT brands in Egypt, Libya, and Jordan



2015

- Listing of Edita on the Egyptian Stock Exchange
- Acquisition of the rights to its existing HOHO's, Twinkies and Tiger Tail brands in 12 additional MENA countries
- Acquisition of technical assistance and know-how to manufacture 11 new Hostess products

2016

- Start of construction on phase one of its new E08 factory
- Launch of TODO Bomb, TODO Brownies and Twinkies Icing
- Installation of new candy line and beginning of production



2017

- Launch of rebranding campaign for Freska
- Signing of an MoU to form a subsidiary with Moroccan distributor, Dislog Group



2018

- Launch of rebranding campaign for Molto
- Edita begins operations in Morocco through exports, progressing toward establishing its first overseas facility



2019

- Sponsoring the Africa Cup of Nations 2019 tournament and Egyptian national football team
- Finalizing a USD 20 million financing agreement with International Finance Corporation
- Receiving a MAD 15 million grant from the Moroccan government to support operations of its subsidiary with Dislog
- Launch of new TODO Max under leading TODO cake brand



2020

- Launch of Molto Magnum, Molto Sandwich, Coffee HOHOs, and Freska Sticks
- Penetration of the Egyptian biscuits market with the launch of a new brand "Oniro"
- Inauguration of three new distribution centers, extending coverage across all 27 governorates
- Launch of Edita Foundation for Social Development (EFSD)
- Implementation of proactive COVID-19 measures focused on safety, business continuity, and supporting Egypt's healthcare system



2021

- Launch of Molto Mini Magnum, Freska Block, HOHOs Extreme
- Obtaining NFSA approval to label all Molto products as free of hydrogenated fats



2022

- Official inauguration of the Edita Morocco facility
- Launch of Freska Choco Sticks and Oniro LAVA; Molto Sandwich rebranded as Molto Fino
- Launch of new cake product HOHOs Mix
- Introduction of Twinkies in Morocco



2023

- New Launches across key segment: Molto Magnum Mix, Oniro Coated Lava, Oniro Cookies, Caramelo
- Launch of Edita's first vegan wafer product
- Unveiling of new brand and logo aligned with growth strategy
- Acquisition of 100% of Fancy Foods and launch of Molto Forni under Edita Frozen Food Industries
- Secured a USD 45 million loan from IFC



2024

- New launches in the cake segment: HOHOs King, HOHOs Mix, flavored Twinkies, TODO Cupcake
- Launch of Molto Pate, upsized Molto XXL, Molto Cheese Croissant and new flavors under Molto Magnum Mix
- Entry into plain biscuit market with TeaBix and launch of Choco Lava
- Launch of new single & family SKUs in Mimix range, Lollies relaunch, and Jellix pack upgrade
- Launch of frozen pizza and Sweet Pie Family in the frozen segment
- Expanded export footprint to over 20 countries
- Entry into Iraq through acquisition of TJA's production facility



Highlights of 2024

In 2024, Edita accelerated its investments to enhance production capacities, introducing innovative and diverse products across all segments. The company further expanded its footprint in emerging categories, strengthening its market position and driving growth.

Edita continues to enhance its product range with creative, innovative offerings available in multiple sizes, aligning with the shifting tastes of its consumers.

7

State-of-the-art
facilities

170+

SKUs

>20

Regional export
destinations

#1 SKU

in 2024

(12% of total sales value)



Product Innovation and Portfolio Optimization

Cakes



HOHOS KING

Edita introduced a larger version of its classic HOHOs: a rolled chocolate cake filled with cream and coated in rich cocoa.



FLAVORED TWINKIES

Edita launched new limited-time varieties and flavors across its Twinkies range, including: salted caramel, coffee, and peanut butter.



TODO CUPCAKE

Edita expanded its TODO lineup with the launch of TODO Cupcake, available in various flavors, including: chocolate cupcake filled with either chocolate or salted caramel, and red velvet cupcake filled with cream cheese.

Wafers



VEGAN FINGERS

Vegan Fingers is Edita's second vegan product under the Freska line, responding to the growing consumer demand for plant-based options in the snack food market.



MINI CHOCO BAR

Edita introduced a smaller sized Choco Bar to ensure presence across different price points and offer an affordable option for more price-sensitive consumers.

UPSIZED FLAVORED CHOCO BAR

Edita launched a new Freska Choco Sticks product covered with white chocolate in line with its strategy to expand its product portfolio and cater to consumers' evolving needs.

Bakery



MOLTO MAGNUM MIX

Edita introduced two new fillings under Molto Magnum Mix, featuring two flavors: peanut butter and strawberry cheesecake, and apple cinnamon.



MOLTO XXL

Upsized Molto, catering to larger consumer needs and providing a premium option for those looking for a bigger treat.



MOLTO SAVORY RANGE

In 2024, Edita launched a new line under its Molto brand: Molto Pate, available in four cheese flavors: roumi, cream cheese, smoked cheese, and feta cheese. The company also continued to expand its savory range, with Molto Cheese Croissant, available in Feta Cheese and Istanbulli cheese.



MINI MOLTO COCOA (4 PCS)

Edita launched an upsized variation of its Mini Molto Cocos, a smaller-sized Molto product, offered at the EGP 5 price point, and catering to diverse consumer needs.



MOLTO KING

Edita introduced the Molto King Family, an upsized croissant available in rich flavors.

Rusks



BAKE ROLZ AND BAKE STIX

Edita introduced traditional flavors in various package sizes, catering to consumers across all price points, that offer a guilt-free filler snacking experience to consumers.

Biscuit



FLAVORED ONIRO CHOCO LAVA

Edita introduced Flavored Oniro Choco Lava, a chocolate biscuit coated with white chocolate, one filled with cocoa hazelnut cream spread and one filled with biscuit spread. This expansion strengthens the company's presence in the segment and caters to consumers seeking indulgent, premium biscuit options.



TEABIX

Edita launched Oniro TeaBix, a plain tea biscuit conveniently packaged in a 9-piece pack. This product offers consumers high-quality at a competitive price, effectively penetrating the plain biscuit market.

Frozen Food



MOLTO FORNI – PIZZA FAMILY

Edita launched a new pizza range under its Forni brand, offering rich flavors including pepperoni, chicken BBQ, plain crust, and margherita extra cheese. The move aims to strengthen its presence in the segment and better align the portfolio with market demands.



MOLTO FORNI – SWEET PIE FAMILY

Edita unveiled a new line of mini sweet pies, available in custard and chocolate hazelnut flavors, sold in 8-piece packs.



MOLTO FORNI – PUFF PASTRY FAMILY

Molto Forni's plain puff pastry sheets are ready to bake and made with natural ingredients, offering a convenient option for home use.

Candy



DOLCE – FAMILY SIZE

Edita rolled out family-sized packs, including butter and coffee flavors, to meet growing consumer demand for larger sizes, enhancing value for families and group purchases.



JELLIX – COLA

Edita expanded the Jellix range with a refreshing cola flavor to meet consumer demand for more variety and flavor options.



JELLIX – FAMILY SIZE

Edita introduced family-sized packs, to cater to consumers' increasing preference for larger quantities, offering more value per package.



BONBON BURSTS – FAMILY SIZE

Edita launched its Bonbon pack in a larger family size to offer more value and cater to consumers looking for larger, shareable quantities.



LOLLIES

Edita introduced Lollies as a fifth family within its growing candy line, launching them in assorted flavors to further diversify its offering and capture a wider audience.



Entering New Segments

LEADING THE CHARGE IN UNTAPPED MARKETS

Edita made its entry into the frozen food segment in 2023 through the strategic acquisition of Fancy Foods, gaining ownership of production lines, machinery, land, property, and a distribution network. This move also brought valuable technical expertise and recipes for a range of frozen bakery products, enabling Edita to quickly upgrade production facilities and launch its first frozen brand, Molto Forni. The introduction of this innovative at-home consumption concept allowed Edita to tap into a largely underserved market while diversifying its product portfolio and revenue streams.

Building on this momentum, Edita signed a non-binding agreement with Alfa Pastry at the end of 2024. Alfa Pastry, a leading Greek company specializing in frozen baked goods, will provide technical expertise to further enhance Edita's capabilities. This collaboration is set to strengthen Edita's position in Egypt's frozen baked goods market, allowing the company to expand its offerings and meet growing consumer demand while reinforcing its leadership in shaping new market segments.

EXPANDING HORIZONS ACROSS SNACK FOOD SEGMENTS

While Edita maintains a leading position in its core segments, such as cakes and bakery, the company has been focusing on developing its smaller, nascent segments. Throughout the year, Edita expanded its product offerings under the Freska brand, introducing diverse products that include vegan options, upsized offerings, and an overall portfolio expansion. These efforts have driven strong performance in the wafer segment. In the candy segment, Edita launched two new families—Caramello and Lollies—and introduced several family-sized packs, further deepening its presence in the market. In biscuits, the company secured its first toll manufacturing agreement with Misr Food Additives (MIFAD), a milestone that will double Edita's annual biscuit production capacity. This agreement is expected to enhance cost efficiency and support Edita in meeting the rising local demand in Egypt's rapidly growing biscuit market.



Record-Breaking Results

Edita's commitment to its business model and its effective execution of strategy have played a key role in driving strong revenues throughout the year.

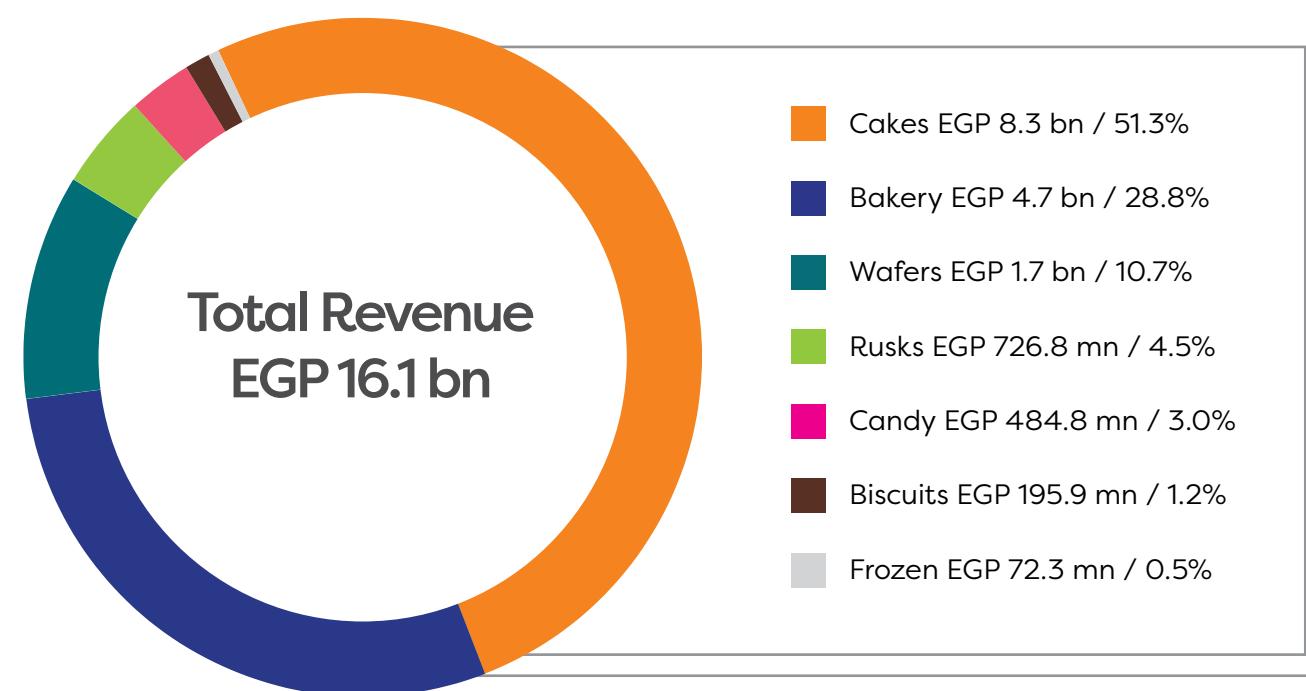
EGP 16.1 bn
Revenues in 2024
(+33.2% y-o-y)

EGP 4.9 bn
Gross profit in 2024
(+25.0% y-o-y)

EGP 1.4 bn
Net profit in 2024
(-6.1% y-o-y)

8.8%
Net profit margin
in 2024

Revenue Breakdown 2024



Growing Regional Presence

EDITA MOROCCO

Edita Morocco, the company’s first offshore greenfield facility, represents a significant milestone in Edita’s regional expansion strategy. The subsidiary has made impressive strides, securing 8% of the Moroccan cake market with the successful launch of two flagship brands, HOHOs and Twinkies. In 2024, Edita Morocco generated revenues of EGP 476 million and sold 97 million packs, reflecting strong consumer demand.

The facility is equipped with two production lines—one dedicated to rolled cakes and the other to tray cakes—positioning Edita Morocco as a key player in the market and a vital part of Edita’s long-term growth plans.

EDITA IRAQ

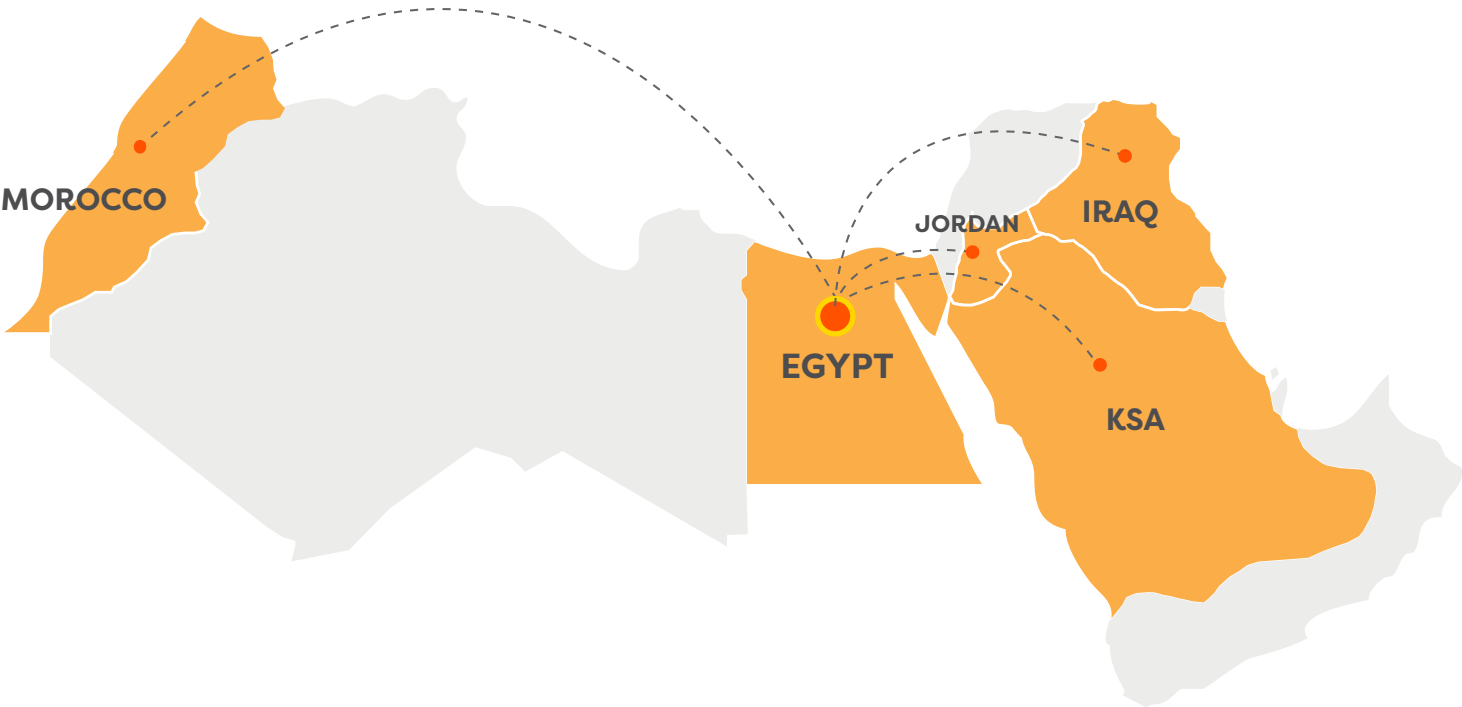
Edita Iraq marks a key milestone in Edita’s regional expansion strategy, reinforcing its presence in a high-potential market. The company

entered Iraq through the acquisition of a 49% stake in Tuama Jebur, a well-established family-owned snack manufacturer. The facility is equipped with three production lines – two dedicated to cakes and one for biscuits – allowing Edita to efficiently produce and distribute its products in the Iraqi market.

EXPORT MARKETS

Edita exports its products to more than 20 countries across the region, with Jordan currently accounting for the largest share of its export market. The company holds a leading market position in Iraq and Saudi Arabia. As part of its growth strategy, Edita aims to become a leading multi-country player by expanding its operations and brand presence from Egypt to key regional markets, strengthening its position and seizing growth opportunities.

Edita’s Primary Regional Markets in 2024



02

Our Strategy

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Our focus on portfolio diversification, regional expansion, and continuous innovation continues to guide our long-term strategy.



Strategic Outlook: Building Resilience and Driving Sustainable Growth

In 2024, Edita continued to deliver on its ambitious vision of becoming a consumer-centric snack food powerhouse in the region. Despite ongoing economic disruptions and regional headwinds, we continued to evolve and adapt, pursuing strategic investments that support sustainable, long-term growth. Our mission remains focused on making premium quality accessible to a broader consumer base, while effectively addressing rising affordability pressures.

Our Strategic Priorities

Edita’s growth strategy is anchored in three core pillars focused on strengthening our market position, expanding our regional footprint, and diversifying our offerings:

Strengthening Leadership in Core Segments

We aim to unlock the full potential of our core product categories within our home market of Egypt, where we continue to hold a leading market position. This involves consistently innovating, refining our product offerings, while implementing dynamic pricing strategies to ensure our products remain accessible amid ongoing economic challenges.

Expanding our Regional Footprint

In 2024, we achieved a significant milestone with the launch of operations in Iraq, marking Edita’s second direct regional presence following Morocco. Building on nearly two decades of successful exports to the Iraqi market, this expansion marks a strategic leap forward in localizing our offerings and solidifying our presence in high-potential markets.

Our Morocco facility continues to perform strongly, producing and marketing flagship brands, including HOHOs and Twinkies, further reinforcing our regional footprint. In 2024, Edita Morocco started exporting to Mauritania, reinforcing the company’s ambitious goal of becoming a strategic export hub in key markets in West Africa.

Today, Edita exports to over 20 countries, diversifying revenue streams and mitigating market-specific risks, while reinforcing our vision of becoming a multi-market regional player.

Accelerating Nascent Categories and Diversifying Our Portfolio

To ensure long-term sustainable growth, we are accelerating our entry into nascent categories through pursuing strategic investments in emerging segments. These initiatives align with our portfolio diversification strategy and enable us to capture new demand categories.

Organizational Transformation to Enable Growth

2024 marked a year of structural transformation for Edita. In line with our evolving strategic ambitions, we redefined our organizational model by establishing independent business units, each led by a dedicated CEO or GM and supported by specialized teams. A new Group HQ now anchors our shared services and strategic functions, ensuring alignment, efficiency, and unified direction across the organization. This new structure fosters greater collaboration and synergy among business units, enhancing our ability to maximize value and drive growth.

Capacity Building and Future Focus

Edita recognizes the importance of its workforce in achieving its growth objectives, making human capital a cornerstone of its strategy. In 2024, we continued to invest in new capabilities and departments to support our next phase of growth, with a strong focus on scalability, innovation, and operational agility.

As such, we are committed to providing training and development opportunities that equip employees with the technical and professional skills needed to thrive in a fast-evolving industry. We also strive to foster a culture of engagement through open communication and inclusive practices, once again demonstrating our commitment to diversity, inclusion, and equal opportunity across the organization.

Looking Ahead

As we look ahead, we remain committed to driving sustainable growth by scaling up nascent categories and entering high-potential markets. Our focus on portfolio diversification, regional expansion, and continuous innovation continues to guide our long-term strategy.



03

Edita Food Industries

In 2024, Edita's snacks and bakery division achieved strong growth across all key segments, including cakes, bakery, wafers, rusks, candy, and biscuits, reinforcing the company's position as a leading FMCG player. In line with the company's growing operations and evolving strategic ambitions, Edita Food Industries continued to expand in 2024 as a distinct subsidiary with dedicated teams driving its growth agenda. Driven by product innovation, market expansion, and operational efficiencies, the company continued to cater to evolving consumer preferences with a commitment to quality and excellence.





Cakes

The cake segment, introduced in 2003, is Edita’s largest and most established category, featuring four well-known brands—HOHOs, Twinkies, TODO and Tiger Tail—that have built strong consumer loyalty over time. The segment offers a variety of filled and coated sponge cakes in different flavors and sizes, catering to evolving consumer preferences.

In 2024, Edita introduced a new size variation: HOHOs King, a larger version of its classic rolled chocolate cake filled with cream and coated in rich cocoa, targeting consumers seeking a more fulfilling snack. Additionally, Edita expanded its HOHOs range with two new coated varieties featuring coffee cream and chocolate cream fillings, available in both standard and king sizes. Most recently, in January 2025, Edita launched the new HOHOs Family Roll, targeting the family segment with larger, shareable portions. The product is available in three varieties: coated cream, uncoated chocolate, and uncoated strawberry. Edita also broadened its Twinkies range with limited-time flavors including salted caramel, coffee, and peanut butter, ensuring a wider appeal across diverse consumer tastes. Edita’s cake products are widely distributed across Egypt and exported to regional markets, including North Africa and the Gulf.

EGP **8.3** bn
Total revenue
in 2024

#1
Market ranking

44 SKUs





HOHOS

Twinkies
Original

ToDo

Tiger Tail

Strengthening market leadership with a diversified cake portfolio

Sample Products



Egypt's leading rolled cake with coated and uncoated options in unique flavors.



Market leader in filled cakes, known for its lightness, creamy filling, and rich aroma.



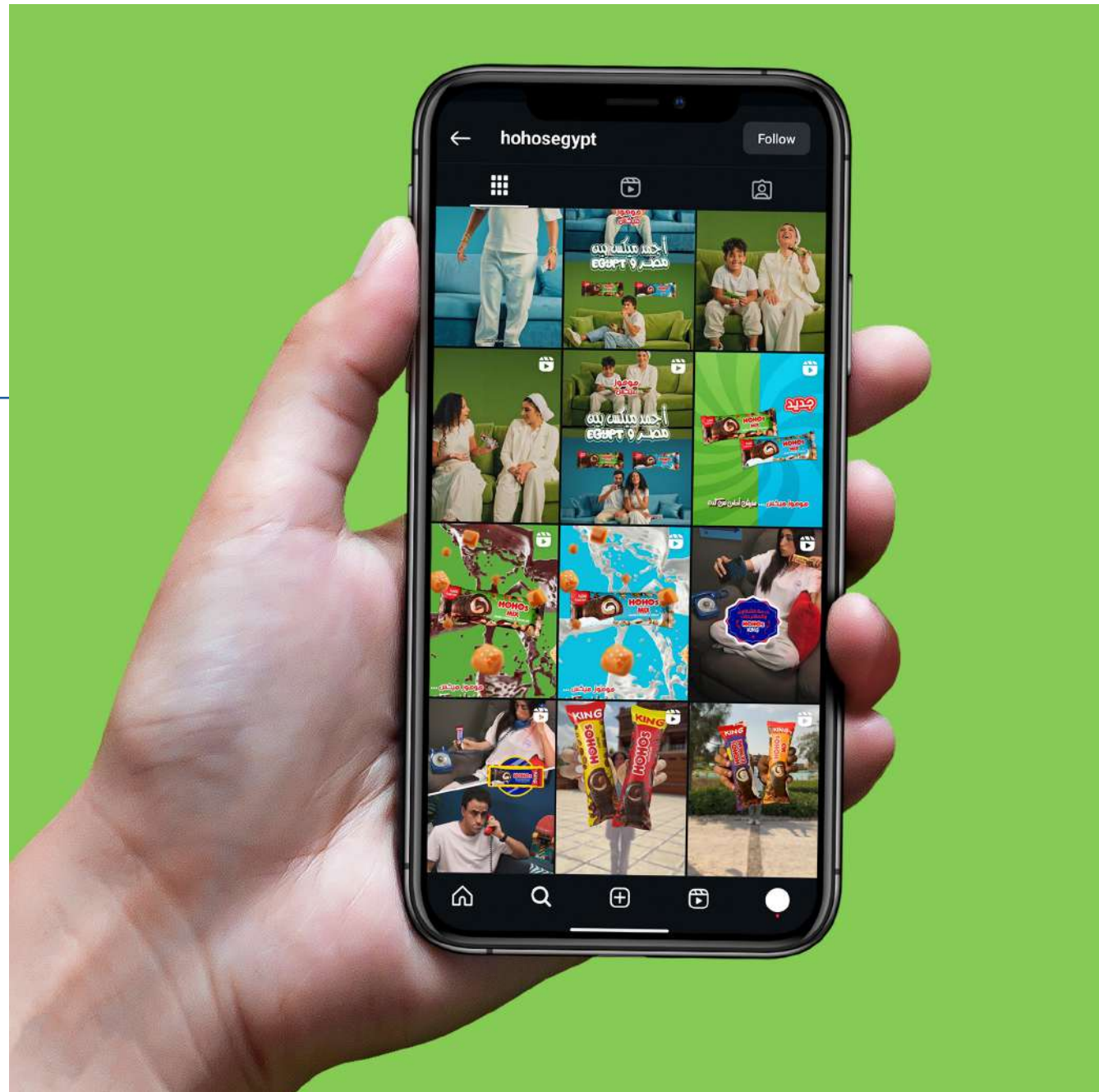
Offering sweet taste, flavor variety, and convenient packaging



Integrated Marketing Approach to Strengthen Market Leadership

In 2024, Edita introduced limited-time HOHOS Mix flavors, such as salted caramel and cream or chocolate. These offerings were promoted through outdoor advertising campaigns, including billboards across Cairo, to generate excitement and drive consumer interest.

Additionally, Edita launched a marketing campaign for its HOHOS brand, introducing the HOHOS Family Roll. This campaign was promoted through digital platforms, including social media channels like Instagram. The campaign featured engaging content to highlight the new product offering.





Bakery

The bakery segment has led the packaged bakery market since launching Egypt’s first packaged croissant, Molto, in 1997. Continuously evolving, it offers a diverse range of filled and plain croissants and other baked goods, maintaining a strong market presence locally and internationally.

In 2024, Edita expanded its premium bakery lineup with the launch of Molto Magnum Mix in two new flavors: peanut butter & strawberry cheesecake, and apple cinnamon, providing consumers with more indulgent choices. Later in the year, the company introduced Molto Pate, a savory addition to the Molto brand, featuring four cheese-filled varieties—roumi, cream cheese, smoked cheese, and feta—to meet the rising demand for savory bakeries. In addition, Edita upsized its Mini Molto Cocoa product at 4 pcs, a compact and cost-effective option offering quality at an accessible price point. To further cater to varying consumer preferences, the company introduced Molto XXL, a larger-sized variant catering to consumers seeking a more fulfilling treat. Most recently at the start of 2025, Edita introduced Molto King, the largest one-piece croissant across the Molto range, available in chocolate hazelnut flavor, offering a satisfying experience for consumers looking for a more filling snack. The bakery products are widely distributed across Egypt and have expanded into international markets such as Jordan.

EGP **4.7** bn
Total revenue
in 2024

#1
Market ranking

47 SKUs





موتو
Mojto

Egypt's first
packaged
croissant
brand

Sample Products



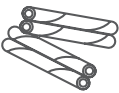
Introducing a new concept of delicious snacking with a range of sweet and savory varieties.



Supporting New Product Launches through Targeted Communication

In 2024, Edita debuted new fillings under the Molto Magnum Mix and a new line of Molto Pate in four cheese flavors, along with mini and XXL sizes. Additionally, the company introduced Molto King in chocolate and chocolate peanut butter flavors, expanding its one-piece offerings. These products were launched with a robust 360-degree marketing campaign, including both traditional and digital advertising. The Molto King campaign featured prominent Egyptian actors Maged Al-Kedwany, Asmaa Galal, Aya Samaha and Mohamed Mamdouh, and humorously highlighted the larger size of the croissant, gaining significant attention across social media platforms, particularly Instagram.





Wafers

The wafers segment, which Edita entered in 2012 with the launch of the Freska brand, is rapidly expanding in Egypt, and the company has effectively positioned itself to benefit from this growth. With strategic investments in production capabilities and product enhancements, Edita now holds the second-largest market share in the wafer category and leads the coated wafer subsegment.

Freska offers a comprehensive range of wafer products, including Fingers, Bars, and Sticks, available in both coated and uncoated varieties to cater to diverse consumer tastes. In early 2024, Edita expanded the portfolio with Freska Choco Sticks, premium white chocolate-coated rolled wafers, targeting consumers seeking indulgent treats, and the Mini Choco Bar, a compact and affordable version of its popular Choco Bar line, designed to cater to the price-sensitive segment while maintaining the brand's high-quality standards.

EGP **1.7** bn
Total revenue
in 2024

#2
Market ranking

16 SKUs

11%
Share of 2024
revenue

15%
Market share



Freska!

The most indulging wafer product to ever hit the market

Sample Products



Introducing a wide range of wafers, available in various coatings and fillings to suit every taste.





Rusks

Salty snacks continue to be a favorite in Egypt’s varied snack food market, with rusks increasingly gaining popularity. Since its inception in 2000, Edita has strengthened its position in this segment by offering a broad selection of products under the Bake Family range, providing consumers with a healthier, baked alternative to conventional fried snacks. The company’s rusk portfolio includes a diverse range of products under the Bake Rolz and Bake Stix brands, allowing Edita to hold the largest share of the Egyptian rusks market.

In 2024, Edita expanded its Bake Rolz line by introducing traditional flavors in a variety of package sizes, catering to consumers across all price points. This launch broadens the brand’s offering, allowing it to reach a wider audience while providing options that suit different consumer preferences and budgets.

In January 2024, Edita Food Industries introduced limited-time offerings for its Bake Rolz brand, featuring new spicy flavors that were promoted through digital campaigns. These initiatives included engaging content on social media platforms, such as Instagram, where the company showcased street interviews and reactions to the new flavors, enhancing consumer engagement and brand visibility.

EGP **726.8** mn
Total revenue
in 2024

#2
Market ranking

23 SKUs

5%
Share of 2024
revenue



Sample Products



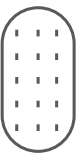
Introducing a healthy baked snack made from 100% wheat, available in a variety of salty flavors to satisfy every craving.



Pioneers of the
rusks market



Expanding Edita's salty snack line with a baked treat, made from 100% wheat, offering a unique texture and taste, available in various flavors.



Biscuits

In 2020, Edita entered the biscuits market with the launch of its 10th brand, Oniro, as part of its strategy to diversify its product offerings and tap into new revenue streams. Oniro carved out a strong presence in a highly competitive market. Building on this performance, Edita expanded its portfolio in 2024, introducing two variations of its Oniro Choco Lava, filled with cocoa hazelnut cream spread and biscuit spread, catering to consumers seeking differentiated, high-quality biscuit products.

In parallel, Edita made a strategic entry into the plain biscuit segment, one of the fastest-growing areas in the category, with the launch of Oniro TeaBix, an original tea biscuit offered in a nine-piece pack at a competitive price point. To support its growth ambitions and scale production, Edita established a strategic partnership with Food Additives (MIFAD), which will double production capacity for Oniro and enable expansion into new product categories within the biscuit segment.

EGP **195.9** mn
Total revenue
in 2024

14 SKUs

1%
Share of 2024
revenue



ONIRO

Vanilla or chocolate,
filled, plain or coated:
a biscuit for
every craving!



Sample Products

The Oniro line features four families: Lava and Cookies with vanilla and chocolate-filled biscuits or cookies with hazelnut cream, Choco Lava with milk and white chocolate-coated biscuits, and TeaBix with classic plain biscuits.





Expanding Market Presence Through Strategic Marketing Initiatives

In 2024, Edita Food Industries launched a standout marketing campaign for its Oniro biscuit brand, strategically featuring Zamalek SC legends across multiple sports disciplines. This initiative featured prominent figures such as footballers Shikabala and Abdallah El Said, handball star Ahmed Elahmar, and basketball player Omar Hesham. The campaign cleverly blended humor, nostalgia, and cultural references, resonating deeply with Egyptian audiences. Timed to coincide with major events like Ramadan and the Egypt Cup finale, the campaign achieved significant digital engagement, including over 1.6 million views on Facebook and 300,000 on YouTube within 48 hours of launch.

This multifaceted approach not only elevated Oniro’s brand visibility but also set a new benchmark in sports-themed advertising within the food and beverage sector.



04

Edita Frozen Food Industries

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Edita Frozen Food is poised to replicate Molto's success, becoming the go-to brand for frozen bakery innovations.





Edita Frozen Food Industries

In October 2023, Edita Food Industries marked a major milestone by entering Egypt's frozen bakery market with the launch of Edita Frozen Food Industries (EFFI). Building on its long-standing expertise in baked goods innovation, first demonstrated with the launch of Molto in 1996, Edita once again paved the way for a new market segment. EFFI was established following the strategic acquisition of Fancy Foods, a move that enabled Edita to accelerate its entry into the frozen segment and strengthen its capabilities with new production assets and know-how.

Edita Frozen Food Industries introduced the Molto Forni line, offering a wide portfolio of plain puff pastries, pizzas, and sweet pies, designed to meet the rising demand for convenient, high-quality frozen bakery products. With a robust distribution network consisting of seven strategically located centers and a fleet of over

40 refrigerated trucks, EFFI ensures efficient cold-chain management and nationwide delivery. As the business continues to grow, EFFI is poised to replicate Molto's success, becoming the go-to brand for frozen bakery innovation and delivering value to both consumers and shareholders.



EGP 380 mn
Acquisition value

2
Production lines

10,609 sqm
Facility area

#8
SKUs

ACQUISITION AND INITIAL EXPANSION

In May 2023, Edita entered Egypt’s frozen food segment with the acquisition of Fancy Foods for EGP 380 million. This acquisition provided Edita with full ownership of two production lines, machinery, land, and distribution assets, alongside valuable expertise in frozen bakery production, including proprietary recipes. The move aligns with Edita’s strategic goal to diversify its revenue streams and tap into high-growth, underserved segments.

In the months following the acquisition, Edita undertook a comprehensive revamp of the acquired assets, aligning them with the company’s rigorous operational and quality standards. By October 2023, Edita launched EFFI and introduced its first frozen bakery line, Molto Forni, extending the strength and reputation of the Molto brand into the frozen category.

2024 Expansion Highlights

PRODUCT PORTFOLIO GROWTH

In 2024, Edita strategically expanded its frozen bakery portfolio to capture growing consumer interest in at-home consumption trends. New product additions included frozen pizzas, available in margherita extra cheese, pepperoni, chicken BBQ and plain crust, alongside the plain puff pastry sheets, and the existing range of sweet pies, with popular flavors such as custard and chocolate hazelnut. These high-quality frozen products are designed for convenience, freshness, and taste, supporting consumers’ growing demand for superior at-home baking experiences.

To support its expanded portfolio, Edita reinforced its distribution infrastructure by adding a dedicated frozen goods distribution center, ensuring the consistent delivery of fresh, high-quality products nationwide.

FUTURE STRATEGY

Building on its initial success, Edita is advancing several initiatives to strengthen its leadership in the frozen bakery market:

- **Portfolio Diversification:** Continuously innovating and expanding the frozen bakery lineup to cater to a wide range of consumer tastes and preferences.
- **Distribution Excellence:** Expanding its robust distribution network to maintain efficient nationwide coverage and product freshness.
- **Market Expansion:** Targeting high-growth product categories and capitalizing on the latest at-home consumption trends.
- **B2B Market Expansion:** Actively tapping into the underserved B2B frozen bakery segment, unlocking significant new growth opportunities.

EGP 72.3 mn

Revenue in 2024

+254.2%

YoY Volume growth

+36.6%

YoY Average price increase

Product line expansion

through new varieties in frozen pizzas and sweet pies

DRIVING GROWTH THROUGH TARGETED MARKETING INITIATIVES

Edita promotes Molto Forni through a targeted digital strategy, focusing on social media platforms, like Instagram, and partnerships with leading e-commerce retailers, such as Breadfast and Talabat. Complementing these efforts, Edita Frozen also leverages televised campaigns to further strengthen visibility and drive awareness in the Egyptian market. This strategic approach ensures broad consumer reach and easy access, aligning perfectly with Molto Forni’s positioning as a modern, convenient at-home baking solution.



05

Edita Confectionery Industries

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Edita Confectionery's operations are supported by a high-tech, quality-focused facility that ensures product excellence.





Edita Confectionery Industries

Edita Confectionery Industries (ECI) operates as a distinct entity as part of Edita Group's evolving structure, and it specializes in producing high-quality confectionery under the Mimix brand at the E15 facility in Beni Suef. Established in 2011, E15 houses four production lines specializing in various candy types, including hard and soft candies, jellies, caramels, lollipops, and toffees. Its operations are supported by a high-tech, quality-focused facility that ensures product excellence and efficiency across all products.

2024 Portfolio Highlights

EGP 484.4 mn
Total revenue
in 2024

#2

Market position

24

SKUs

6

Sub brands

3%
Share of 2024
revenue





Sample Products



PRODUCT PORTFOLIO GROWTH

In 2024, Edita introduced several new products under its candy range, responding to growing consumer demands for larger sizes and more variety. The company launched family-sized packs for the Mimix Dolce brand, available in coffee and butter flavors, as well as family-sized Mimix BonBon Bursts packs with assorted fruit flavors, offering more value and catering to consumers looking for shareable quantities.

During the year, Jellix underwent a brand uplift, aimed at strengthening brand appeal and resonating more effectively with consumers. The Jellix portfolio was also expanded with the introduction of a new Fakka economy pack to meet diverse consumer needs, alongside two single-serve pouches in cola and tutti frutti flavors targeting individual consumption needs. Lastly, the company expanded its candy portfolio with the introduction of Lollies, a new family within the candy line, available in various flavors to cater to a broader audience.



2024 PERFORMANCE

In 2024, the candy segment delivered standout growth, with revenues rising 57.6% year-on-year to EGP 484.8 million, driven by rising volumes and strategic pricing. Operational profitability also improved significantly during the year, reflecting solid operating leverage from higher volumes alongside disciplined pricing strategies.

66

In 2024, Edita's candy segment delivered standout growth, with revenues rising 57.6% year-on-year to EGP 484.8 million.

Building Brand Visibility Through Targeted Activations and Retail Partnerships

Several initiatives contributed positively to ECI's performance in 2024, including the successful sampling activations, which helped boost consumer engagement and brand visibility. Looking ahead, the company will focus its efforts on updating in-store pouch displays, improving packaging integrity, and introducing targeted sales support. In the lollipop segment, efforts will focus on refining price points, launching additional SKUs, and optimizing sampling budgets to ensure efficient market execution.

SCHOOL ACTIVATIONS

Increasing Mimix brand awareness through school activations, reaching over 3,000 students, parents, and teachers.



BIM ACTIVATION

Ongoing efforts to secure product listings with key retailers, such as BIM, drive sales through targeted promotions and establish long-term partnerships that support growth and enable wider market penetration.



These on-ground initiatives, supported by Mimix's active social media presence, played a strategic role in strengthening brand recognition and supporting ECI's overall sales performance. As part of its strategic planning for 2025, ECI is actively testing a variety of activation formats across multiple channels to build a data-driven baseline for future investment.

SUMMER SAMPLING CAMPAIGNS

Expanding Mimix brand reach through sampling activities in toll stations during the summer season, reaching more than 15,000 families.



CIRCLE K ACTIVATION

Leveraging Caramelo free samples to raise nationwide awareness of Mimix products through Circle-K's retail network.



1,305.0%
Increase in sales

06

Edita Morocco

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Bringing high-quality,
trusted consumer goods to
Moroccan households.





Edita's First Overseas Manufacturing Facility

In 2018, Edita took its first step into Morocco through a joint venture with Dislog Group, a leading FMCG distributor, marking the company's transition into a multi-country player in the region. The facility initially started with a single production line focused on manufacturing Edita's signature HOHOs cakes. In 2022, a second cake production line was introduced to produce

Twinkies, another flagship brand. The facility continued to expand in response to evolving Moroccan consumer preferences. In 2024, Edita Morocco introduced a third brand, TODO, and broadened its market reach through exporting to key markets in Africa, further reinforcing its regional presence.

MAD 140 mn
Paid in capital

14,400 tons
Production capacity

13k sqm
Factory size

16,320 /month
Points of sale
(retail and wholesale)

180
Total number
of employees

Expanding Beyond Egypt: Edita Morocco

Edita Morocco serves as the regional cornerstone of Edita's strategic expansion into North Africa. As Edita's first manufacturing presence beyond Egypt, the company plays a central role in localizing one of the region's most prominent snack portfolios, bringing high-quality, trusted consumer goods to Moroccan households. Edita Morocco mirrors the same standards of excellence that define Edita's operations in Egypt—adhering to rigorous international food safety certifications, including HACCP, ISO, and FSSC—to ensure consistency, freshness, and full compliance across all locally produced items.

2024 Key Developments

Throughout the year, Edita Morocco sustained revenue growth, recording EGP 476 million in 2024. The company also demonstrated solid market share performance, underpinned by strategic initiatives aimed at enhancing operational efficiency and market responsiveness. A notable milestone was the relaunch of Freska export operations in Morocco, which was initially introduced in 2018, a strategic move that will enable Edita to regain market traction in the Wafers segment. Key achievements also included the launch of the TODO brand, marking the company's entry into the layered cakes market that accounts for more than a quarter of the overall cakes market. Edita Morocco also expanded its Twinkies range, introducing Mini Twinkies at 1 DH to capture new price segments.

On the regional expansion front, Edita Morocco expanded its footprint in the West African region through exporting to Mauritania, underscoring its commitment to market growth and diversification.

2024 Revenues

EGP 476 mn
(+45.8% y-o-y)

HOHOs Production Capacity

+250k pouch/shift
(2.5% capacity increase)

Twinkies Production Capacity

~400k pouches/day

Market Overview

In 2024, Edita Morocco responded effectively to inflationary pressures by expanding its production capacity and introducing innovative, price-sensitive product variants tailored to evolving consumer needs. At the same time, the company reinforced its distribution network to optimize logistics, reduce costs, and support long-term profitability.

Despite facing headwinds, such as intensifying local competition and rising raw material prices, Edita Morocco remained agile. The company pursued a focused strategy centered on diversifying its product range, maximizing production efficiency, and driving operational improvements. Maintaining a consistent and resilient supply chain has also been critical in sustaining growth momentum and ensuring the continued availability of its core offerings across the Moroccan market.



MAD 1.2 bn

Morocco cake market size

#2

HOHOs market ranking

8.6%

HOHOs and Twinkies market share of the cake segment

A DYNAMIC CAKE SEGMENT

This resilience was particularly evident in the cake segment, where consumer appetite for variety drove the introduction of new flavors and formats. Similarly, the biscuit and wafer categories have evolved through continuous innovation, with brands regularly refreshing their offerings to keep pace with changing tastes.

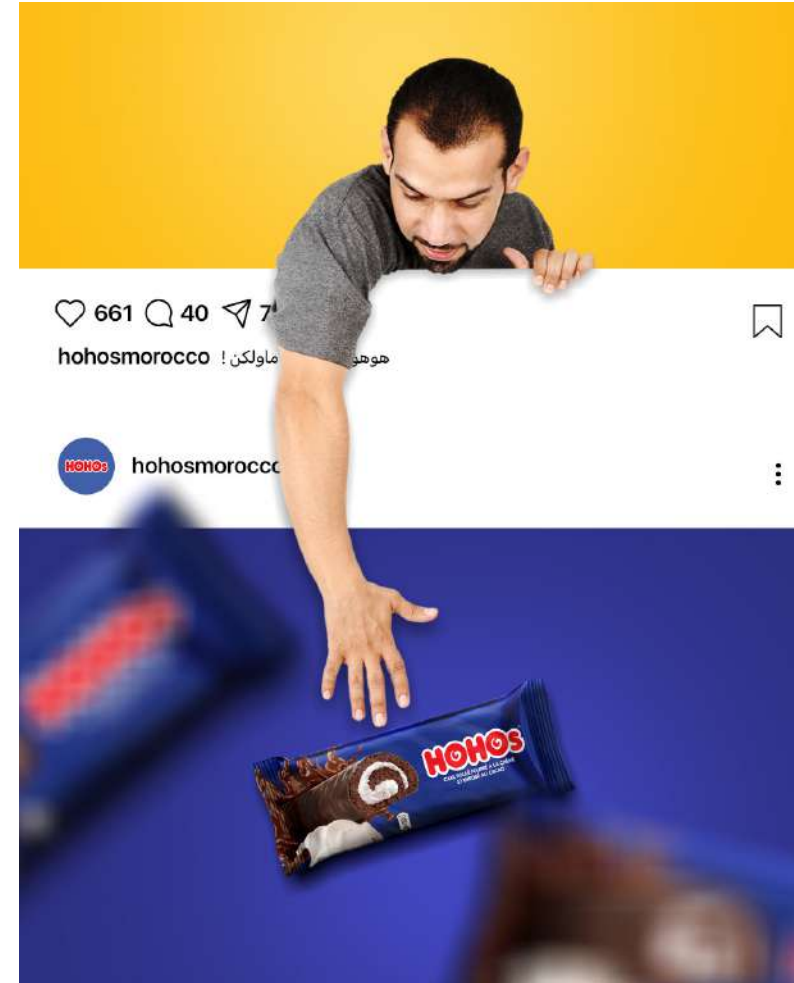
In this dynamic environment, Edita Morocco sharpened its focus on brand visibility through targeted marketing efforts—most notably with the HOHOs campaign, which highlighted the brand's pioneering role as the first rolled cake in the Moroccan market. These initiatives helped reinforce Edita's competitive positioning while deepening consumer engagement.



ENHANCING BRAND VISIBILITY THROUGH INTEGRATED MARKETING

Edita Morocco continues to strengthen consumer engagement through a strategic mix of traditional and digital marketing efforts. The HOHOs brand, in particular, has cultivated a vibrant online presence by leveraging tailored content, timely cultural references (newsjacking), and interactive posts that foster direct dialogue with its audience. These digital efforts are complemented by bold, high-impact traditional media campaigns, which use striking visuals and confident messaging to sustain brand visibility and broaden consumer appeal.

Meanwhile, brand-building efforts for TODO and Twinkies remained a key focus in 2024. Targeted sampling initiatives were introduced for Twinkies, aimed at increasing brand familiarity and encouraging trial among new consumer segments—further supporting Edita Morocco's goal of deepening market penetration and driving long-term loyalty.



The Appeal of Morocco

Morocco's economic resilience in recent years made it an ideal choice for Edita's first greenfield facility. With inflationary pressures gradually easing, the country continues to experience robust private consumption and strong investment activity.

In 2024, Morocco's FMCG market experienced significant growth, with retail sales in the packaged food sector reaching USD 11.4 billion, a 21.7% increase since 2019. This growth was supported by favorable governmental reforms and a foreign direct investment policy, which have been instrumental in helping Edita successfully establish its presence in Morocco, leveraging the government's efforts to attract international investors.

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Edita is scaling up in Morocco to meet rising demand for affordable, convenient, and health-conscious snacks.

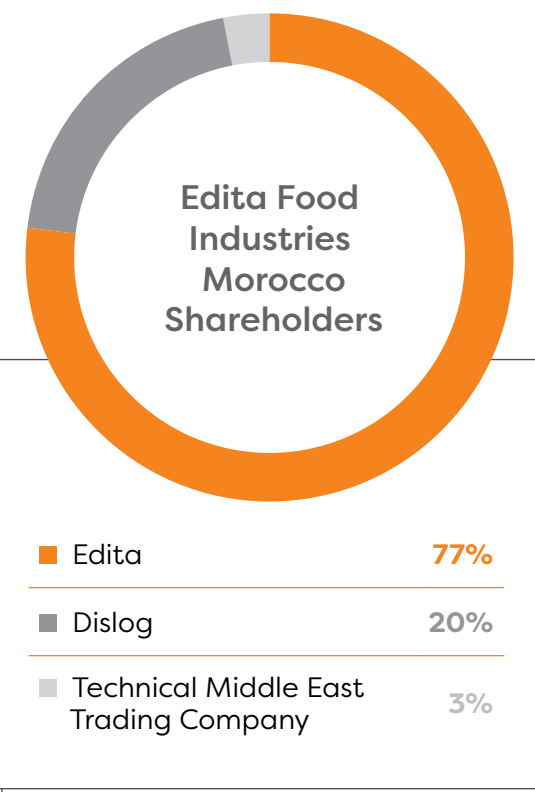
The market also saw a notable shift in consumer behavior, with increasing demand for affordable yet premium products, as well as health-conscious options. In response, Edita Morocco broadened its product portfolio to include more value-oriented offerings. The company is also planning to expand into additional segments to meet evolving consumer preferences, maintaining its competitive edge in the country's rapidly changing landscape. The growing youth population continues to drive demand for convenient, on-the-go snacks, while an increasing number of older consumers is expected to boost interest in healthier, functional snack alternatives.

Strengthening Distribution in Morocco

Edita's operations in Morocco are driven by its strategic partnership with Dislog Group, which offers an extensive distribution network comprising fleets and regional warehouses. This network reaches over 70,000 outlets across the country, serving Morocco's population of 38 million.

In 2024, the partnership played a key role in accelerating Edita Morocco's growth through joint efforts to refine and optimize its route-to-market strategy. The collaboration between Edita's technical expertise and Dislog's strong local presence has enabled more streamlined distribution and faster product accessibility across key segments, ensuring a more robust and efficient presence in Morocco's fast-growing snacks market.

Looking ahead to 2025, Edita plans to accelerate its push into modern trade by expanding its partnerships with major retailers. This strategy will enhance product accessibility and allow Edita to better meet the demands of a wider consumer base.



07

Edita Trade and Distribution

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Edita's expansive distribution network and wide-reaching presence have been pivotal in solidifying its position as a frontrunner in the competitive snack food industry.





Edita Trade and Distribution

Edita Trade and Distribution (ETD) serves as the commercial backbone of Edita's operations, playing a central role in executing the company's go-to-market strategy and unlocking value across all customer touchpoints. Supported by a robust infrastructure and a skilled sales force, ETD continues to expand Edita's market presence, serving as both a nationwide logistics hub and a catalyst for strategic growth.

In line with the company's evolving structure, ETD is responsible for distributing the full portfolio of Edita's three production subsidiaries, Edita Food Industries (EFI), Edita Confectionery Industries (ECI), and Edita Frozen Food Industries (EFFI). This unified distribution model enables Edita to maximize reach, ensure product availability across all channels, and execute integrated commercial strategies with efficiency and

precision. Edita Trade and Distribution currently operates a nationwide network of 26 distribution branches, reaching nearly 60,000 retailers across Egypt. This network is supported by a fleet of approximately 1,200 trucks and a dedicated sales force of 1,977 members.

The company also serves as a key platform for strategic partnerships. A key milestone in 2024 was ETD's first third-party distribution agreement with Prisma Foods to manage the nationwide distribution of the Raw brand in Egypt, tapping into the rapidly growing kettle-cooked chips segment. This milestone highlights Edita's ability to maximize the value of its distribution network and leverage its market expertise to seize growth opportunities and support external partners.

Sales and Distribution

Edita's expansive distribution network and wide-reaching geographic presence have been pivotal in solidifying its position as a frontrunner in the competitive snack food industry. This advantage has allowed the company to effectively target diverse price points across various channels, catering to a range of consumer income levels.

DISTRIBUTION CHANNELS

In 2024, ETD continued to expand its nationwide footprint, operating 26 distribution branches and reaching nearly 60,000 retailers across Egypt through a fleet of approximately 1,200 trucks. This robust infrastructure forms the backbone of Edita's route-to-market strategy, supporting the company's growth and ensuring the efficient and targeted distribution of products.



1. Retail and Traditional Trade

As part of its retail strategy, Edita placed strong emphasis on in-store execution and tailored channel engagement to strengthen its route to market. Key initiatives included embedding Must Stock Lists (MSLs) and planograms into sales KPIs to standardize product visibility and availability across store types. A tiered metal stand program was introduced to match outlet profiles, deploying over 10,000 stands across the country, while the new Perfect Store program, piloted with 500 customers in Cairo, drove 60% sales growth in participating outlets. To support these efforts, Edita developed a granular customer segmentation model that categorized outlets by size, product turnover, and shopper behavior, enabling tailored visibility strategies and optimized product mixes. Together, these initiatives ensured that Edita's products were not only widely available but also strategically positioned to maximize performance across every touchpoint in the retail cycle.

2. Wholesale

Edita's wholesale operations are essential for broadening its market reach across Egypt. In 2024, the company strengthened relationships with its wholesale partners through initiatives like customer engagement events and quarterly incentive programs, underscoring its dedication to fostering loyalty within this segment.

3. Key Accounts

Supermarkets and large retail chains represent a high-growth opportunity for Edita, aligning with its strategy to focus on premium, higher-priced product offerings. This channel continues to be a key driver of revenue growth as consumer demand for such outlets expands across Egypt.

E-COMMERCE

E-commerce emerged as a standout growth driver in 2024, with sales delivering a 142% y-o-y growth, accounting for 14% of total organized trade sales. This growth underscores the rising importance of online channels as part of Edita’s commercial strategy.

E-commerce growth was largely driven by strategic partnerships with leading delivery platforms, including Talabat, which saw a 161% increase, reaching EGP 73.1 million in revenue. Similarly, Breadfast expanded by 118%, contributing EGP 26.9 million. These platforms served as key digital storefronts, enhancing Edita’s market reach and improving product accessibility.

To support its rapid e-commerce growth, ETD implemented a focused digital strategy centered on expanding product availability through display boxes and exclusive SKUs designed to drive trial and differentiate its offerings across platforms. The company also capitalized on key seasonal moments, such as Ramadan, Summer,

Back to School, Black Friday, and Christmas, by launching tailored promotional campaigns that boosted engagement and sales. To enhance visibility and drive conversions, Edita optimized platform assets, including homepage banners, curated category placements, and checkout page exposure.

Looking ahead, e-commerce will continue to serve as a strategic growth channel, offering a scalable platform for product innovation, consumer engagement, and enhanced market responsiveness.

DIRECT SUPPLY

Through direct supply initiatives, Edita has established strong connections with younger consumers by delivering products directly to schools and universities. This approach bypasses intermediaries, ensuring consistent brand engagement and loyalty among younger demographics.



DIGITIZING THE FUNCTION

Edita continues to advance its digital transformation across its sales and distribution operations, integrating cutting-edge technologies to boost efficiency and reduce costs. These initiatives have enabled real-time tracking of client interactions, performance metrics, sales patterns, and route-to-market optimization, while enhancing overall distribution processes.

In 2024, Edita continued to capitalize on its strategic partnership with Fawry, introducing cashless payment and collection solutions across its sales network. This collaboration revolutionized trade cash management by enabling distribution and retail partners to deposit funds directly

via Fawry’s extensive e-payment platform. The integration of Fawry’s cutting-edge e-payment services aims to improve the overall performance of Edita’s trade cash cycle, streamline financial transactions, and significantly improve operational efficiency.

Additionally, In-vehicle Monitoring Systems (IVMS) were planned for installation in 20% of Edita’s sales-owned vehicles by the end of 2024. These systems feature GPS tracking for real-time location monitoring in case of theft or emergency and generate alerts for unsafe driving behavior, such as speeding or harsh braking, ensuring safety compliance and operational oversight.



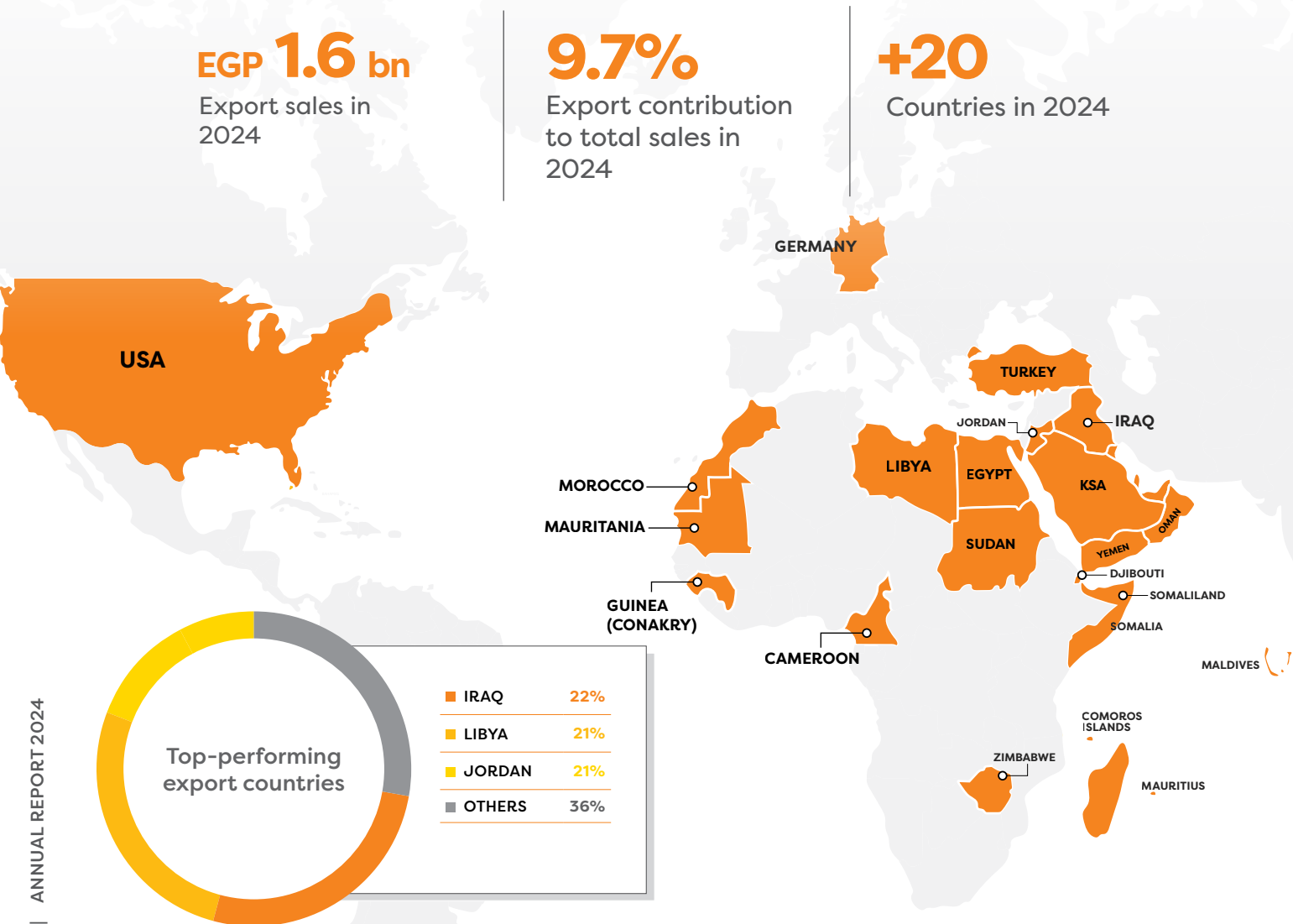
Exports and International Markets

Exports remain a cornerstone of Edita’s growth strategy, playing a critical role in supporting the company’s market expansion. In 2024, net export sales rose 42.1% y-o-y to EGP 1.6 billion, contributing 9.7% to total revenue. Leveraging its extensive distribution network and dynamic business model, Edita currently exports to over 20 countries, with the top performing markets contributing 94% of total export revenue.

Throughout the year, Edita continued to diversify its export portfolio, entering high-growth markets while expanding in existing ones. This approach reduced reliance on specific markets and enabled the company to secure hard currency, adapt to fluctuating economic conditions, and better manage market volatility.

In Morocco, Edita’s first overseas production facility has been instrumental in this strategy. Initially focused on cake production, the facility has begun exporting to key West African markets, including Mauritania, aligning with Edita’s vision to become a strategic export hub in the region.

Edita continues to explore markets with expanding economies and youthful populations, where its product range is in high demand. The company’s export strategy includes both organic growth and strategic partnerships, collaborating with key distributors to facilitate market access and ensure efficient product distribution across new regions. This export-driven approach reinforces Edita’s position as a regional growth leader and sets the stage for continued international expansion.



08

Marketing & Advertising

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Edita has mastered the art of engaging consumers through innovative, entertaining, and cross-platform campaigns.



Marketing & Advertising

Edita's marketing strategies continue to evolve, ensuring the company stays ahead of emerging trends and market shifts. With nearly three decades of experience, the company has mastered the art of engaging consumers through innovative, entertaining, and cross-platform campaigns that consistently drive demand and reinforce its market leadership.

Proactive Marketing Strategies for Sustained Growth

Throughout 2024, Edita's marketing department played a pivotal role in driving the company's growth by introducing new products and adjusting price points to address economic shifts and challenges. This involves developing products that adapt to inflationary pressures and market demands while staying in line with emerging snack trends. During the year, Edita continued to focus on portfolio optimization through strategic price adjustments, product redesigns, and the development of innovative products that resonate with a broad consumer base. These efforts were further supported by targeted go-to-market strategies and impactful campaigns, ensuring that newly launched products are successfully received in the market.

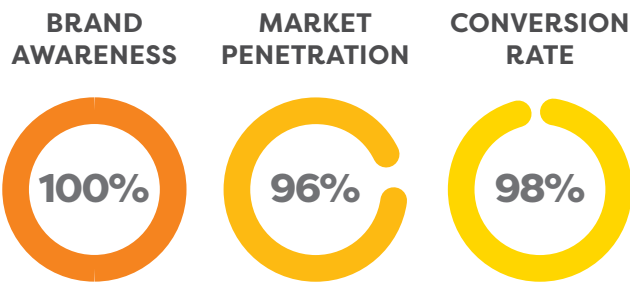
PRICE POINT MITIGATION AND PORTFOLIO OPTIMIZATION

Edita's marketing team continues to adapt its growth strategies in response to evolving consumer behaviors and economic conditions. Throughout 2024, the company expanded its portfolio by strategically implementing a dynamic price-size mix across its product range. This approach focused on offering products at various price points to ensure affordability while maintaining high-value propositions. As a result, Edita continued to preserve consumer loyalty,

influence purchasing decisions, and cater to different consumption moments throughout the day, ensuring that its brands remain both visible and accessible to a broad consumer base.

2024 KEY STRATEGIC ACTIONS:

1. Introduced new pricing strategies across cakes, wafers, biscuits, and salty snacks, with price points at EGP 7, 10, and 15.
2. Adjusted product sizes and introduced up-sized variations in cakes, wafers, and biscuits to maintain value for consumers while responding to market demand.
3. Continued portfolio rationalization, delisting several lower-performing products, including Molto Yums and Twinkies Cream, to maintain focus on key offerings.



Integrated Marketing Approaches to Strengthen Consumer Loyalty

Edita has remained committed to ensuring its products reach a wide audience base through effective marketing and advertising campaigns. By utilizing both traditional and digital channels, Edita ensures it reaches consumers across multiple touchpoints, effectively increasing brand awareness and boosting sales.

The company employs a 360-degree marketing approach that integrates both above-the-line and below-the-line tactics. This includes promotions like coupons, contests, and special events designed to stimulate sales and foster brand loyalty. Edita's extensive use of billboard and television ads further reinforces its brand presence, connecting with a broad audience through compelling visuals and engaging narratives. Additionally, the company has strengthened its digital marketing efforts through influencer and celebrity partnerships, social media campaigns, and interactive content to engage with younger audiences. By leveraging AI-driven consumer insights and personalized advertising, Edita tailors its campaigns more effectively, leading to higher engagement.

“The company employs a 360-degree marketing approach that integrates both above-the-line and below-the-line tactics.

In 2024, Edita introduced an expanded product range, including both larger and smaller versions of existing favorites, alongside entirely new offerings. These launches were supported by targeted campaigns, influencer collaborations, and sports sponsorships like the Oniro x Zamalek partnership. Edita also utilized data-driven social media advertising and real-time engagement tracking to optimize campaign effectiveness. These innovative strategies helped drive strong demand and reinforce Edita's position in Egypt's competitive snack food market.



SUPPORTING NEW PRODUCT LAUNCHES THROUGH TARGETED COMMUNICATION

In 2024, Edita achieved notable success by launching several new products, supported by distinct communication strategies tailored to engage key consumer segments.

In the cake segment, Edita introduced larger-sized versions of its iconic HOHOs brand, expanded the range with two new coated varieties, and launched a limited-edition HOHOs Mix series. The Twinkies range also saw new flavor varieties, all supported by comprehensive digital marketing and trade initiatives.

- 1. HOHOs Mix LTOs** (Chocolate and salted caramel, cream & salted caramel)
- 2. Twinkies LTOs** (Salted caramel, coffee, peanut butter)
- 3. TODO Cupcakes** (Chocolate cupcake filled with chocolate or salted caramel, vanilla cupcake filled with chocolate, red velvet cupcake filled with cream cheese)

In the bakery category, Edita debuted new fillings under Molto Magnum Mix and a new line of Molto Pate in four cheese flavors, along with mini and XXL sizes. Additionally, the company introduced Molto King in chocolate and chocolate peanut butter flavors, expanding its premium offerings. These products were introduced with a robust 360-degree marketing campaign, including both traditional and digital advertising, with Molto King featuring a high-profile celebrity campaign to maximize reach and engagement.

The wafer segment saw the introduction of a second Vegan Freska product and new variations like the Freska Choco Sticks. These were promoted through strong marketing initiatives and digital communication.

For the rusks category, Edita introduced traditional flavors in various package sizes through new offerings.

The candy segment saw the launch of Lollies; family-sized packs of Dolce, Jellix, and Bonbon,

and the addition of a refreshing cola flavor to the Jellix line.

In the biscuit category, Edita launched Oniro TeaBix and introduced two new variations of its Oniro Choco Lava, filled with cocoa hazelnut cream and biscuit spread. These products were promoted through an integrated marketing campaign, including television and social media.



In the new frozen food category, Edita expanded into at-home snacks with the launch of a Molto Forni pizza line, including plain crust, margherita extra cheese, pepperoni and chicken BBQ flavors, as well as mini sweet pies in custard and chocolate hazelnut. This category featured a new pricing strategy and marketing approach, supported by televised campaigns to promote these products in the Egyptian market.



Leveraging Digital and Trade Marketing for Stronger Consumer Engagement

Edita's success relies on a robust digital and trade marketing strategy that seamlessly integrates online and in-store experiences. The company leverages social media engagement and real-time consumer insights, ensuring its campaigns and products are tailored to consumer preferences. Meanwhile, strategic trade marketing, including smart shelf placement, promotions, and in-store activations, boosts visibility and sales. Together, these efforts ensure an integrated consumer-driven approach that strengthens loyalty and drives growth.

OPTIMIZING IN-STORE VISIBILITY

Edita continues to enhance its trade marketing strategies, focusing on improving merchandising services and increasing product visibility. The company's retail strategy plays a crucial role in reinforcing its overall market presence and ensuring that products are effectively positioned and visible to consumers. As such, Edita has launched numerous initiatives, including branded metal booths for its products in retail corner stores, on-the-ground activations, and expanded shelf space in major supermarkets. Additionally, it introduced customized planograms and Must Stock Lists to ensure optimal product placement and availability. To further drive engagement, the company has implemented seasonal and thematic in-store promotions, such as Back to School and Ramadan; cross-promotions with complementary products; and performance-based incentive programs for retailers. These efforts extend to export markets as well, with innovative display solutions designed to strengthen brand presence and expand distribution networks.

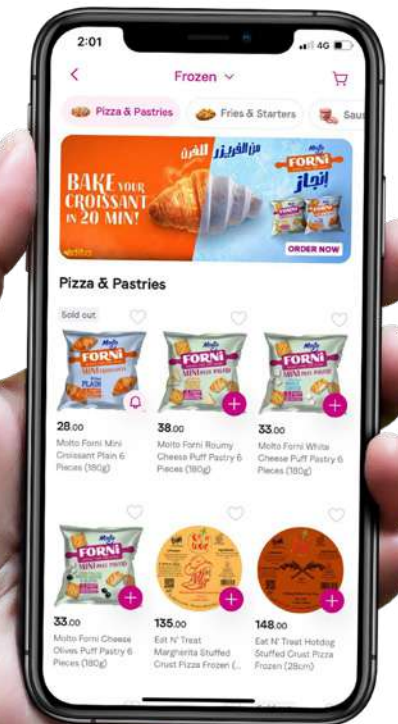
ACCELERATING E-COMMERCE GROWTH THROUGH STRATEGIC PARTNERSHIPS

E-commerce has become a vital channel for Edita, as more customers turn to online platforms for FMCG products. To stay ahead in the evolving

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Edita's success relies on a robust digital and trade marketing strategy that seamlessly integrates online and in-store experiences.

market, Edita has partnered with leading e-commerce platforms in Egypt, such as Talabat, Breadfast, Rabbit, and Jumia, to drive awareness of new product launches, increase consumer promotions, and secure prime positioning on these platforms. This strategy led to impressive growth in 2024, with e-commerce sales surging by 142%, including a 161% increase on Talabat. Edita further boosted visibility through leveraging product exclusivity, seasonal campaigns (such as Ramadan and Black Friday), and optimized platform placements.



09

Research & Innovation

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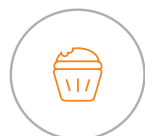
Edita's dedicated R&I team plays a crucial role in consistently delivering tasty and innovative products that set new standards in the competitive snack industry.



Innovative Products

In 2024, the R&I department continued to advance its strategy to enhance and diversify its product range, leading to significant growth and a stronger market presence.

With over 28 years of experience, Edita's R&I department has gained in-depth knowledge of consumer preferences, enabling the company to anticipate and fulfill their needs with exceptional precision. A few years ago the department took the bold step of changing its name from Research & Development to Research & Innovation, reflecting Edita's ambition to lead with innovation. As such, the team continually introduces exciting and unique products that captivate consumers, maintaining Edita's reputation as a leader in innovation. Furthermore, R&I has been instrumental in expanding into new segments, venturing beyond traditional flavors to create distinct offerings. The team also supports the improvement of existing products through extensive research, testing, and application,



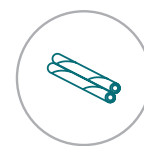
In the cake segment, Edita introduced exciting innovations, starting with HOHOs King, a larger version of the beloved rolled chocolate cake filled with cream and coated in cocoa. The Flavored HOHOs line was expanded with two new varieties—coffee cream and chocolate cream fillings—available in both standard and king sizes. For those seeking variety, Edita launched the limited-edition HOHOs Mix, combining salted caramel with cream or chocolate. Additionally, the Flavored Twinkies range was broadened to include new flavors, such as salted caramel, coffee, and peanut butter. The TODO Cupcake also made its debut in early 2024, offering flavors such as chocolate cupcake with chocolate or salted caramel filling and red velvet cupcake with cream cheese filling—priced at EGP 10. These product expansions introduced unique, never-before-seen flavors under Edita's brand.

ensuring ongoing demand and enhancing the brand's value. Recent product introductions across all the company's segments demonstrate the team's ongoing efforts in innovation.

The R&I department plays a vital role in helping Edita uphold its commitment to innovation, safety, and deliciousness for its consumers. Assigned with all New Product Development (NPD) projects from A to Z, the team follows a stage-gate process that runs from receiving the Marketing brief to lab prototype samples, scale-up line trials, and shelf-life studies, through to the final commercial production run. This end-to-end cycle is governed by international and local food regulatory and labeling frameworks, ensuring complete adherence to NFSA requirements while also closely tracking emerging global trends and standards.



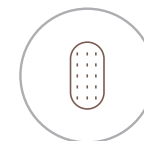
The bakery segment saw the launch of two new flavors under Molto Magnum Mix, introducing a peanut butter and strawberry cheesecake mix and apple cinnamon. Molto Pate was introduced as a savory line with four options of cheese fillings—roumi, cream cheese, smoked cheese, and feta cheese—meeting demand for savory snacks. The Mini Molto Cocoa offered a more affordable Molto option, ensuring Edita's presence across all price points. Additionally, the Molto XXL line was extended with upsized versions of the popular Molto, offering larger portions for those seeking a bigger treat. These innovations successfully encouraged consumers to explore higher-priced options, further boosting the premium bakery segment.



In the wafer segment, Edita expanded its offerings with several new products. The Vegan Choco Bar, the second vegan product in the Freska line, caters to the growing demand for plant-based options. The upsized Flavored Choco Bar, a new Freska Choco Sticks product coated in white chocolate, aligns with the demand for premium indulgence. Additionally, the Mini Choco Bar was introduced as a smaller, more affordable version of the classic Choco Bar, catering to budget-conscious consumers. These innovations strengthen Edita's position in the competitive wafer market while meeting diverse consumer preferences.



In the candy segment, Edita significantly expanded its product range in 2024. The Dolce family size, available in butter and coffee flavors, and the Jellix family size, featuring the same flavors, were introduced to meet demand for value-packed options suitable for families and groups. Additionally, the Jellix Cola flavor was launched, broadening the variety within the Jellix range. Edita also unveiled BonBon Bursts family size, providing a larger, more economical option, and introduced Lollies, an entirely new product offering assorted flavors to diversify the candy lineup. These new product releases reflect Edita's commitment to addressing diverse consumer preferences in the candy segment.



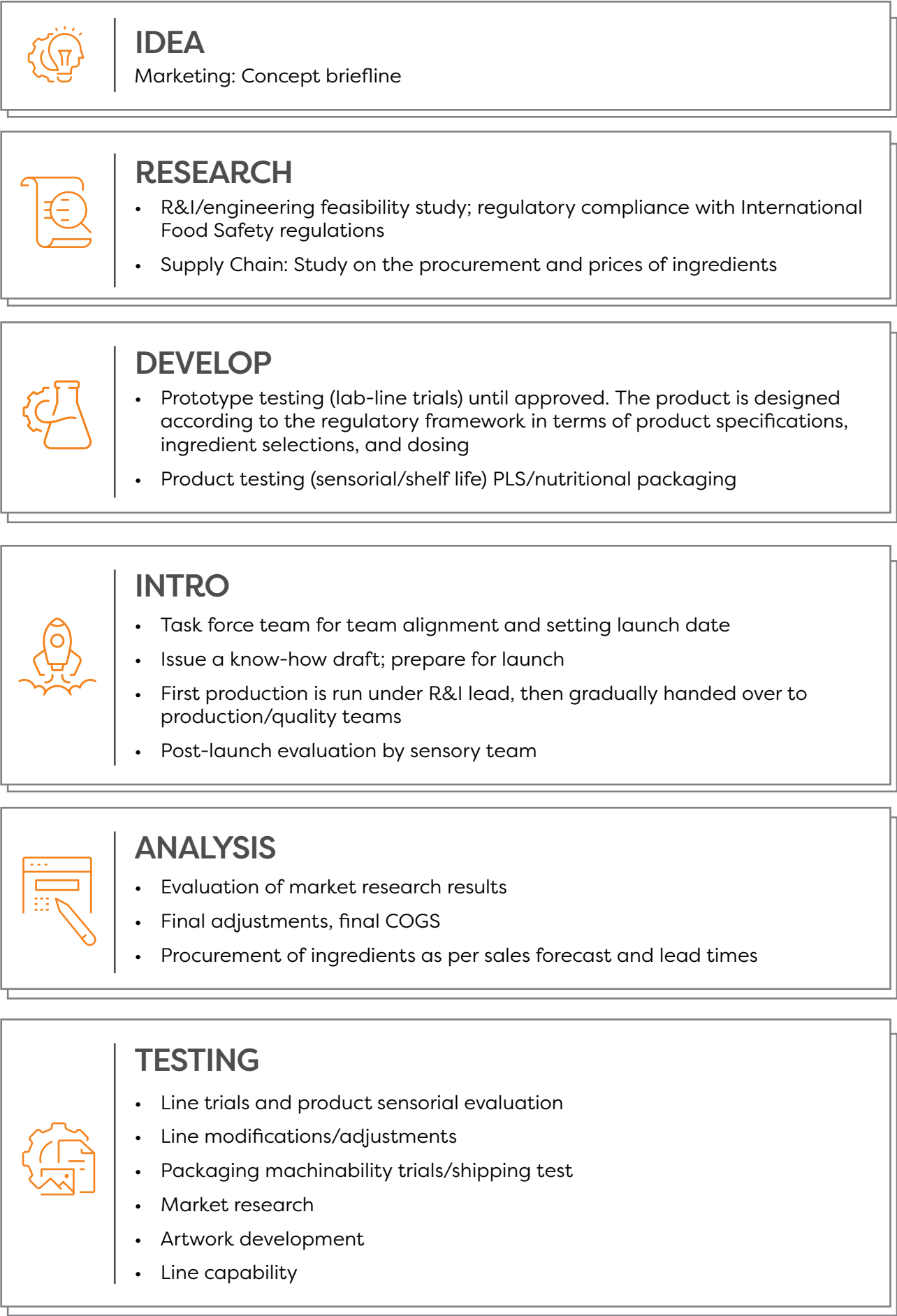
In the biscuit segment, Edita expanded its portfolio with the introduction of the Flavored Oniro Choco Lava, a chocolate biscuit filled with either cocoa

hazelnut cream or biscuit spread, catering to the premium biscuit market. Additionally, Edita launched the Oniro Teabix, a new plain tea biscuit designed for everyday snacking, offering a light treat to complement tea and coffee moments.



Building on its entry into the frozen food segment in 2023, Edita further strengthened its presence in 2024 by refining its portfolio and introducing new products tailored to market demand. The company launched the Molto Forni Pizza Family, featuring rich flavors: plain crust, margherita extra cheese, pepperoni and chicken BBQ, as well as the Molto Forni Sweet Pie Family, offering mini sweet pies in custard and chocolate hazelnut flavors. These additions mark a notable expansion in Edita's frozen food offerings, solidifying its foothold in this growing category.





Cross-Functional Collaboration to Drive Efficiency and Innovation

Edita highly values innovation as the key differentiator from its peers, placing the R&I department at the heart of the company. For every New Product Development (NPD) project, Edita forms a “Task Force Team” comprising members from R&I, supply chain, engineering, and production teams. This team collaborates closely, sharing the status of each action in a timely manner to meet target launch dates. The NPD cycle involves several stage gates, starting from the receipt of the marketing project brief, progressing through lab prototype approvals and line trials, and ending with commercial production runs. This effective collaborative framework ensures the timely and successful launch of new products, with R&I leading the process to achieve optimal product performance and market readiness.

Nutritional Value and Health-Focused Product Innovation

In 2024, Edita’s R&I department continued its efforts, initiated in 2019, to optimize and elevate its product portfolio in alignment with global food standards. These initiatives reinforce Edita’s commitment to creating healthier, more nutritious products that meet international regulations and align with consumer preferences. As such, the department adopts a “clean label” approach, minimizing the use of additives and prioritizing natural ingredients, flavors, and colors sourced from reputable suppliers accredited by ISO 9000 and listed on the NAFSA whitelist. A key milestone in this journey has been the replacement of hydrogenated fats with non-hydrogenated alternatives across several product lines, including Molto, Bake Rolz, Bake Stix, uncoated wafer products like Freska Sticks and Freska Fingers, and Oniro.

Edita’s R&I department also prioritizes the development of new product categories, focusing

on health-driven and consumer-centric solutions. This involves creating healthier variations of existing products to cater to diverse health needs and preferences, such as lower sugar options and products with nutritional claims like “High Source of Fiber” and “High Source of Protein.” These initiatives are informed by consumer research, participation in international food-related exhibitions, networking with partners, and involvement in national food-related committees like NAFSA and the Egyptian Food Authorities.

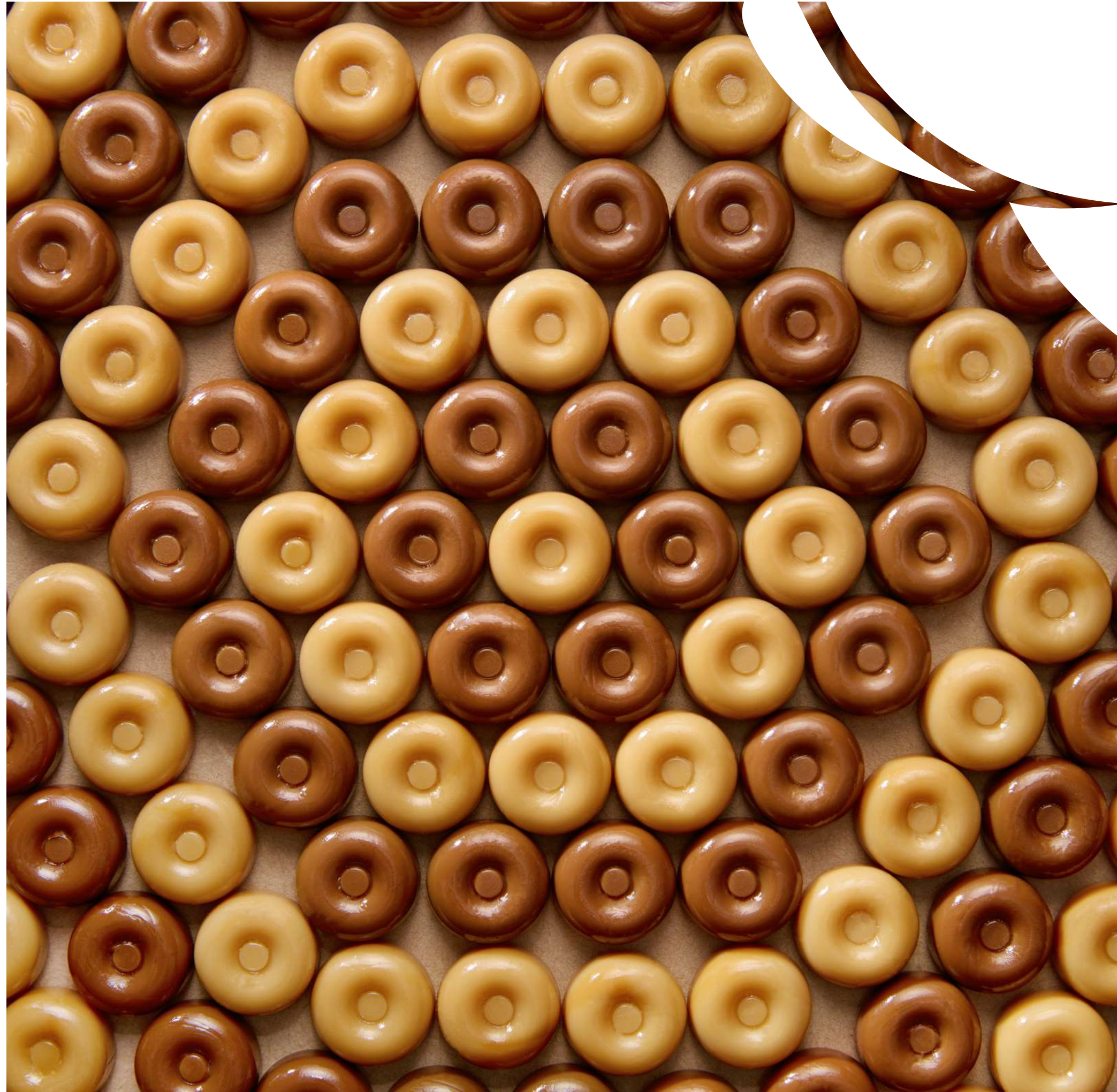


10

Industrial Operations

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Edita continues to deepen its commitment to quality assurance, food safety, operational efficiency, and sustainability across its manufacturing footprint.



Industrial Operations

In 2024, Edita continued to strengthen its position as a leading FMCG manufacturer by deepening its commitment to quality assurance, food safety, operational efficiency, and sustainability. These pillars remain central to the company’s growth strategy and are reflected across its manufacturing footprint, supply chain operations, and workforce development efforts.

State-of-the-Art Production Facilities

Edita operates six ISO-certified, state-of-the-art facilities in Egypt, and an overseas facility in Morocco, which together house 36 production lines in adherence with international best practices in food safety and quality management. Edita employs a comprehensive set of KPIs to closely monitor the performance of its plants and ensure optimal production output.

Throughout 2024, Edita passed multiple external audits and certifications that re-inforced its commitment to global standards. Notable achievements included:

- FSSC 22000 Version 6 certification for five of its production facilities (E06, E07, E10, E15, and E08)
- ISO 22000 and ISO 9001 certification for Edita Frozen Foods Industries
- Successful announced inspection by the National Food Safety Authority (NFSA)
- Recertification of HALAL standards in E15 and E08

2024 PRODUCTION CAPACITY EXPANSIONS

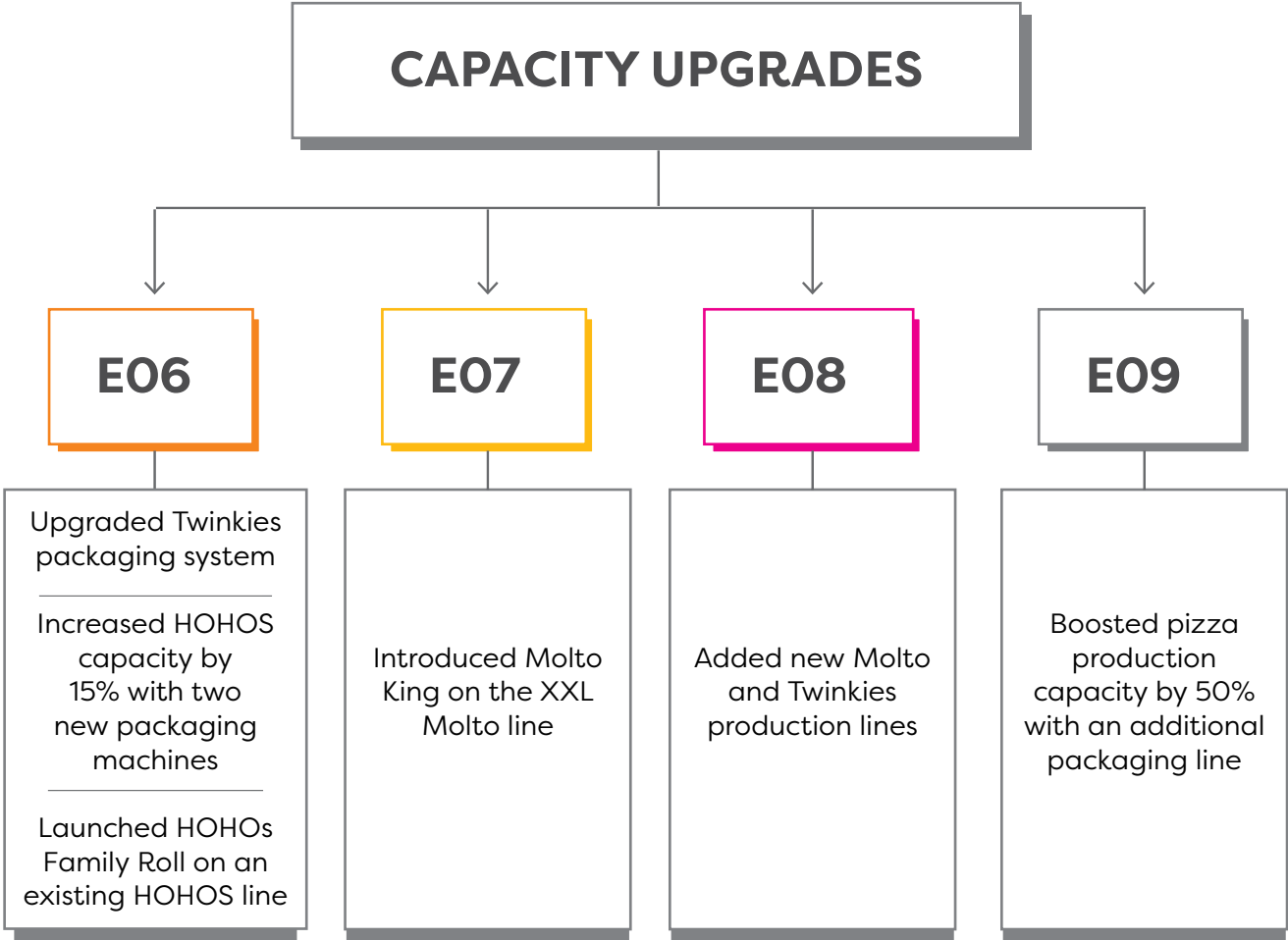
In 2024, Edita focused on enhancing its production capabilities by upgrading current facilities and acquiring new ones. The company remained dedicated to improving efficiency and maximizing the utilization of its production lines. As part of these efforts, key upgrades were implemented to increase production capacity, including the reorganization of the strip area

to consolidate cake mixers, allowing for an additional production line while enhancing workflow, hygiene, and labor optimization. Likewise, the chocolate preparation area was centralized to improve capacity, streamline operations, and facilitate the introduction of new SKUs.



New Production Lines

Edita successfully expanded its capacity to meet increasing market demand in 2024. In July, the company launched a new bakery line for XXL Croissants, initially producing 22,000 pieces per hour with plans to upgrade to 28,000 pieces per hour, resulting in an average annual output of 10,500 tons. In October, a new cake line was introduced, capable of producing 33,000 pieces per hour for 20g Twinkies and 28,000 pieces per hour for 35g Twinkies, with an average annual output of 6,800 tons. Additionally, efficiency improvements across production processes led to an increase in wafer fingers output. These enhancements highlight Edita’s commitment to operational excellence and its ability to scale production in response to growing consumer demand.



Localization

Edita continued to benefit from local manufacturing by producing new chocolate preparation tanks and capability locally instead of importing them. This approach not only reduced costs but also improved production efficiency and allowed for quicker adaptation to market demands.



QUALITY AND FOOD SAFETY ASSURANCE

Edita remained steadfast in upholding the highest standards of food safety and quality in 2024. The company’s integrated Food Safety Management System (FSMS) was continuously reviewed, updated, and aligned with both local regulations and international standards, ensuring the consistent delivery of safe, high-quality products.

A rigorous supplier auditing program was maintained to verify compliance with food safety and quality benchmarks. Where deviations were identified, Edita collaborated closely with suppliers to implement corrective actions, reinforcing supply chain resilience.

Quality oversight extended beyond sourcing. All distribution centers underwent regular monitoring, and Edita actively participated in evaluating new facilities to ensure full regulatory and operational compliance. Adherence to all applicable statutory and regulatory requirements remained a top priority.

Traceability also saw major improvements. Building on the SAP-based QR code system introduced in 2020 and fully deployed by 2022, Edita integrated handheld devices in 2024 across its facilities, improving real-time visibility and reducing response times by over 80%. This upgrade strengthened cross-functional integration between logistics, production, and quality management.

SAFE AND SUSTAINABLE OPERATIONS

In 2024, Edita continued to strengthen its commitment to environmental sustainability and workplace safety through a wide range of strategic initiatives under its Safety, Health, and Environmental (SHE) policies.

A major milestone was the commissioning of a new wastewater treatment plant at Edita Confectionery Industries (ECI), with a capacity of 75 m³, ensuring compliance with environmental regulations and improving effluent quality. Plans are underway to expand wastewater treatment capabilities at plants E07 and E08,

with capacities of 500 m³ and 150 m³ respectively. Operational safety was also enhanced with the full rollout of the Lockout/Tagout (LOTO) placard system, mapping over 1,800 energy isolation points across production lines. Dedicated personnel were trained, and detailed placards were installed to guide isolation procedures for electricity, gas, steam, and compressed air systems.

Fire safety inspections were digitized through a new handheld application, enabling barcode-based tracking of firefighting equipment and centralized monitoring. The system is fully operational at key plants and is planned to cover all distribution centers by 2025.

Edita also undertook a comprehensive ergonomics inspection across all plants, focusing on conveyor dimensions, seating conditions, and manual lifting practices. This led to physical adjustments in workstation layouts and the planned introduction of mechanical lifting aids to reduce strain on workers.

To address long-standing heat stress issues, ventilation systems in E06 were rehabilitated by replacing metal ducts with high-performance fabric ducts, significantly improving working conditions in Halls B and C.

Additional environmental improvements included:

- Oil mist control: Installation of new sprayers and absorbers reduced airborne oil and enabled recycling.
- Dust control: A new dust collector was installed at E10’s sugar milling unit, enhancing air quality.

Sustainability in logistics also improved significantly, with the introduction of an in-vehicle monitoring system (IVMS) covering 150 vehicles in 2024, aiming to reach 500 vehicles by 2025 to improve road safety and reduce incident rates.

Energy efficiency remained a central focus. Compressed air systems were refurbished to eliminate leakage, burner performance was monitored through emissions analysis, and thermographic inspections of electrical panels helped identify and resolve inefficiencies.



To further its sustainability goals, Edita initiated feasibility studies for solar panel installations across multiple sites. In partnership with UNIDO, Edita also explored a centralized chilling system to replace 45 electric chillers with two natural gas units in both E06 and E07, promising significant reductions in energy consumption and emissions.

SMART EFFICIENCY AND CONTINUOUS IMPROVEMENT

In 2024, Edita made significant strides in operational efficiency through its ongoing digital transformation and continuous improvement initiatives. A major milestone was the full deployment of handheld devices across all plants, eliminating 95% of paper-based reporting and saving over 500,000 sheets annually. This transition enhanced data accuracy, streamlined reporting, and improved real-time decision-making on the shop floor.

To further support efficiency, Edita launched key digital workflows, including a pilot administrative waste tracking application across its facilities and a group-wide system for managing spare parts repair. These tools contributed to a reduction in administrative overhead and improved maintenance turnaround times.

These digital upgrades also enabled more effective tracking of KPIs, allowing teams to identify bottlenecks and implement timely solutions. As a result, Edita strengthened its

production performance monitoring, laying the groundwork for smarter, faster, and more responsive operations across its manufacturing footprint.

EMPOWERING PEOPLE THROUGH TRAINING

In 2024, Edita continued to invest in workforce development as a critical pillar of operational excellence and workplace safety. The company delivered over 32,000 hours of health, safety, and environment (HSE) training to more than 5,000 employees, achieving an average of six training hours per employee. Special focus was placed on onboarding new team members at the E09 and Morocco facilities to ensure alignment with Edita’s safety culture from day one.

Training topics covered a broad range of high-impact areas, including manual handling, energy isolation, machinery and electrical safety, chemical handling, working at height, confined space entry, first aid, and defensive driving.

To enhance consistency and quality across its operations, Edita launched a group-wide initiative to unify training content. In collaboration with expert consultants, the company developed new, pre-recorded modules tailored to its specific operating procedures (SOPs), ensuring that employees across all locations received standardized, job-relevant training aligned with real working conditions.

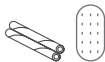
Production Facilities

6th of October - E07
(Hall A & B)



- Began operations in 2012
- Produces croissants, cakes, wafers, and rusks
- Houses 10 production lines
- Total land area of 50,000 sqm
- Total built-up area of 30,500 sqm

6th of October - E08



- Began operations in 2017
- Produces wafers and biscuits
- Houses four production lines with space for nine more
- Total land area of 55,000 sqm
- Total built-up area of 36,000 sqm

10th of Ramadan - E10



- Acquired in 2003
- Produces cakes
- Houses four production lines
- Total land area of 11,733 sqm
- Total built-up area of 7,592 sqm

Morocco
Manufacturing Facility



- Began operations in 2021
- Produces cakes
- Currently houses two production lines with capacity for an additional one
- Total land area of 13,000 sqm
- Total built-up area of 8,232 sqm

6th October City - E06



- Began operations in 1997
- Produces croissants, cakes, and rusks
- Houses eight production lines
- Total land area of 33,638 sqm
- Total built-up area of 22,065 sqm

6th of October - E09



- Acquired in 2023
- Produces frozen food
- Houses two production lines
- Total land area of 10,609 sqm
- Total built-up area of 5,956 sqm

Beni Suef - E15



- Began operations in 2011
- Produces hard candy, hard filled candy, and soft candy
- Houses four production lines
- Total land area of 25,611 sqm
- Total built-up area of 11,525 sqm

Iraq
Manufacturing Facility



- Acquired in 2024
- Produces cakes and biscuits
- Houses three production lines
- Total built-up area of 13,110 sqm

11

Supply Chain

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Maintaining operational efficiency and resilience across procurement, manufacturing, logistics, and quality control.



Supply Chain Strategy and 2024 Performance

In 2024, Edita’s supply chain played a pivotal role in maintaining operational efficiency and resilience across procurement, manufacturing, logistics, and quality control. The department implemented a comprehensive, demand-driven planning approach that significantly improved forecast accuracy and reduced excess inventory, allowing for more agile production and optimized resource allocation amid a highly volatile economic environment.

Production scheduling was refined to maximize line utilization while managing minimum order holdings (MOH) and minimizing surplus stock. On the procurement front, Edita continued to negotiate long-term contracts to stabilize input costs while increasingly shifting toward local sourcing to reduce exposure to currency fluctuations and global supply chain disruptions.

Logistics operations were enhanced through transportation optimization and closer supplier coordination, leading to shorter lead times and more reliable delivery performance. In terms of quality, Edita strengthened its collaboration with suppliers to reinforce quality control measures and ensure compliance with strict specifications.



To build a more sustainable and efficient supply chain, Edita advanced several key initiatives:

- **Local sourcing** to reduce dependence on volatile global markets and to lower transport-related emissions and costs.
- **Lean manufacturing principles** to reduce waste, optimize material use, and increase operational efficiency.
- **Sustainable packaging** to align with environmental regulations and stakeholder expectations.
- **Digital transformation** through the rollout of automated reporting tools and advanced analytics to support smarter, faster decision-making across the entire supply chain.

ADAPTING TO MARKET CONDITIONS IN 2024

In 2024, Edita’s supply chain strategy demonstrated agility and resilience in the face of persistent inflation, currency depreciation, and

broader economic uncertainty. The company responded by increasing its reliance on domestic procurement where feasible, reducing exposure to exchange rate volatility and international shipping disruptions. Safety stock levels were recalibrated to ensure both cost-efficiency and supply continuity while maintaining the flexibility needed to quickly respond to shifts in demand.

1. Strengthening Supplier Relationships

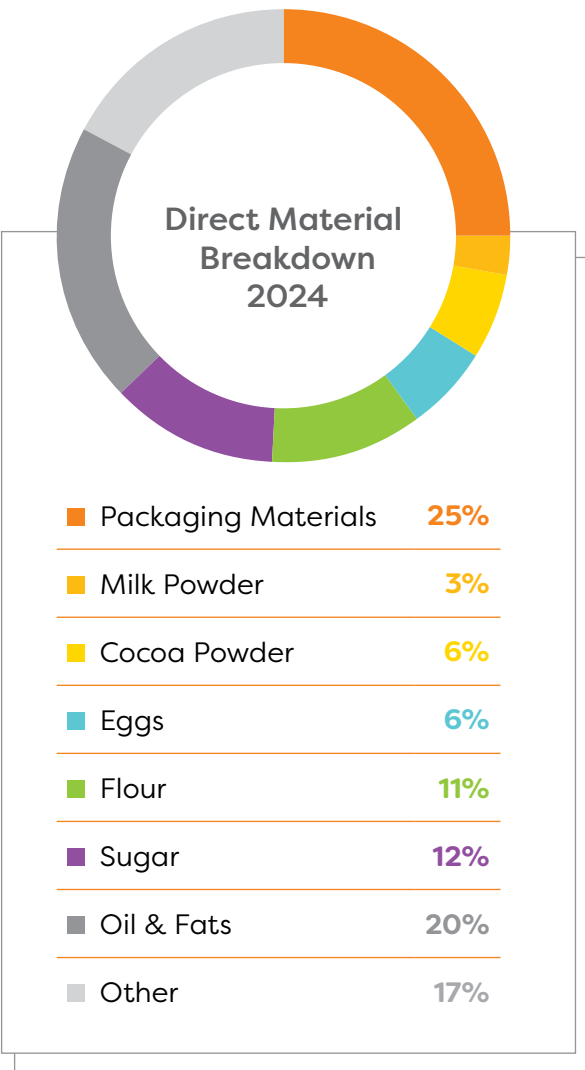
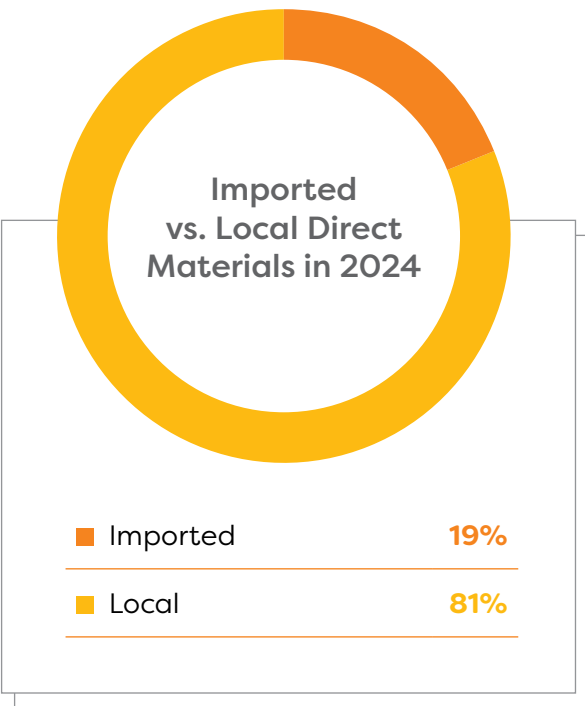
Strategic supplier partnerships have become a cornerstone of Edita’s supply chain model. Moving beyond transactional interactions, the company has worked to deepen collaboration and information sharing with key vendors. This has helped improve planning accuracy, reduce lead times, and secure more predictable pricing. Long-term supply contracts have played a vital role in this approach, enabling better payment terms, priority access during shortages, and more consistent budgeting. Dual-sourcing strategies have also been adopted to mitigate risk and enhance sourcing flexibility across critical materials.

2. Local Sourcing and Domestic Resilience

A major focus for Edita in 2024 has been expanding its local sourcing capabilities. The company has grown its network of domestic suppliers, particularly for key inputs like cartons and display boxes, and continues to conduct thorough capability assessments to ensure quality and reliability. Strengthening relationships with local manufacturers ensures a more resilient supply chain that is less susceptible to the disruptions associated with global imports.

3. Balancing Procurement Cost and Quality

Edita’s procurement strategy carefully balances cost control, quality assurance, and risk management. Although imported materials make up only 19% of total direct material volume, the company continues to increase localization, while still importing high-grade materials where needed to maintain product quality. This strategic mix allows Edita to maintain operational performance while optimizing sourcing decisions in terms of both cost and resilience.



EDITA’S THREE-STAGE SUPPLY CHAIN STRATEGY



12

Our People

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Edita recognizes the significance of creating a safe environment where employees can share their feedback, voice their concerns, and report any instances of discrimination.



Human Resources

The Human Resources (HR) department is a vital part of Edita's daily operations, facilitating open communication across the organization, offering employees opportunities for learning and development, and promoting an inclusive and supportive work environment.

FACILITATING EFFECTIVE COMMUNICATION

A key focus of the HR department at Edita is fostering employee engagement. The company prioritizes establishing strong, reliable relationships with its workforce by ensuring effective communication through various channels. These include consistent updates and announcements shared via emails, bulletin board notices, monthly newsletters, CEO messages, department meetings, individual sessions, and onboarding programs for new employees.

Edita recognizes the significance of creating a safe environment where employees can share their feedback, voice their concerns, and report any instances of discrimination. To support this, the company conducts an annual organization-wide Climate Survey and leverages the In Touch program to gain valuable insights into employee morale, satisfaction, and engagement. Additionally, Edita uses the IVoiceUp platform, a whistleblowing case management tool, to enable employees and suppliers to report misconduct or offer suggestions for improvement.

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Edita is committed to building a diverse workforce and creating a workplace rooted in mutual respect, inclusivity, and acceptance.

LEARNING AND DEVELOPMENT INITIATIVES

Edita is dedicated to enhancing its employees' skills through customized training and development initiatives. The company strongly believes that its long-term success relies on the ongoing growth of professional and interpersonal competencies within its workforce. To achieve this, Edita offers training programs through the Edita Sales Academy, Edita Manufacturing Academy, and Edita Quality Academy. These efforts are further supported by a comprehensive training plan that includes virtual skill bite trainings and online webinars, providing a wide range of learning opportunities.



ACADEMY TRAININGS

EDITA SALES ACADEMY (ESA)

ESA collaborates with international training entities to deliver high-quality programs, focusing specifically on refining the skills of the Edita sales team.

EDITA MANUFACTURING ACADEMY (EMA)

EMA pioneered the delivery of the industrial version of Franklin Covey's "7 Habits of Highly Effective People." The academy collaborated with FC Egypt to implement the program across its factories, benefiting all blue-collar workers.

EDITA QUALITY ACADEMY

The Edita Quality Academy leverages the data-driven Six Sigma Methodology to improve quality processes throughout the organization. Since 2018, the academy has provided training for the Quality and Production Team, incorporating real-world improvement projects across the company's plants.

EXTERNAL TRAINING AND DEVELOPMENT

In addition to internal programs, Edita offers employees opportunities to attend external courses and seminars, including self-study programs and virtual seminars.

ONLINE SKILL BITES TRAINING

Edita is dedicated to comprehensive employee training and regularly conducts needs assessments to identify and address gaps in soft skills. The Skill Bites training sessions cover topics like emotional agility, innovation and design thinking, resilience, and leadership agility, with each session lasting two to three hours.

EMBRACING DIVERSITY AND INCLUSION

Edita is committed to building a diverse workforce and creating a workplace rooted in mutual respect, inclusivity, acceptance, flexibility, and the celebration of differences. The company enforces a strict zero-tolerance policy against discrimination based on age, gender, race, religion, or any other distinguishing characteristic. To support this, an anonymous reporting system is in place, ensuring that all reported violations are thoroughly investigated and promptly addressed.

Edita upholds a zero-tolerance policy against all forms of harassment, including sexual harassment, ensuring that any reported complaints are immediately investigated and addressed. The company's recruitment strategy emphasizes diversity, providing equal opportunities to female candidates and individuals with disabilities. Edita is committed to supporting and empowering women in the workplace by implementing targeted development programs that encourage their advancement into management roles.

Executive Management



ENG. HANI NABIH AZIZ BERZI
GROUP CHAIRMAN & CEO

Eng. Hani Berzi is the Chairman of Edita Group, one of the leading groups in the snack food, baked goods, and confectionery sector in Egypt and the Arab world. With over 39 years of experience in managing food industry companies and projects, he has significantly contributed to the modernization of Egyptian industry and the enhancement of exports.

His professional journey began in 1986 with his family-owned company, Tasty Foods Egypt, specializing in snack production. He advanced through various positions, eventually becoming the Head of Sales and Marketing between 1990 and 1992 following PepsiCo International's acquisition of a stake in the company. In 1993, Eng. Berzi founded Digma Trading Company, specialized in food products distribution. In 1996, he founded Edita Food Industries and joined its board, later assuming the role of Chairman and Managing Director in 2006.

In addition to his role at Edita, Eng. Berzi holds several public positions, serving as a Board Member at the Industrial Development Authority (since 2024), the National Food Safety Authority (since 2024), and the Food Export Council (former Chairman from 2009-2011 and 2016-2024), as well as a Board Member at the Chamber of Food Industries, Export Development Fund, and the Egyptian Center for Economic Studies. He also previously served on the Board of the Federation of Egyptian Industries (2007-2010).

Moreover, he is a member of several bilateral business councils, serving as Chairman of the Egyptian-Greek Business Council (Egyptian side), and a member of the Egyptian-UAE, Egyptian-Moroccan, Egyptian-Iraqi, and Egyptian-Italian Business Councils. He also serves as a Board Member of Zamalek Sporting Club. Additionally, Eng. Berzi is a Board Member of Concrete Fashion Group for Commercial and Industrial Investments (since 2024), where he chairs the Remuneration Committee and serves on the Audit Committee. He has also previously served on the boards of Arafa Investment and Consultancy (2018-2024), where he chaired both the Audit and Remuneration Committees, as well as Technopak (1987), Rotopak (1989), and Egypt Sack (1997).

In 2025, a decree from the Prime Minister appointed Eng. Berzi as a member of the Advisory Committee for Export Development under the Prime Minister's office, aimed at fostering communication between the government and the private sector.

Eng. Hani Berzi holds a Bachelor's degree in Computer Science and Control Engineering from the Faculty of Engineering, Ain Shams University.



MR. SAMIR NABIH AZIZ BERZI
VICE CHAIRMAN

Mr. Berzi has 42 years of experience in the food and beverage industry, having started his career by joining the family business at Tasty Foods Egypt. In 1986, he founded Berzi Confectionery S.A.E, specialized in producing wafers biscuit and snack food. The company was later merged into Tasty Foods Egypt, where Mr. Berzi sold part of his shares to PepsiCo. During that period, he also served as Vice President of Industrial Operations at Tasty Foods Egypt.

Mr. Berzi established several companies, including Digma Trading, a fast-moving consumer goods distribution company, and Edita Food Industries in 1996, followed by Edita Confectionery Industries. Mr. Berzi served as a board member and Chairman of Edita Food Industries until 2006. He is currently a board member and the Chairman of Edita Trade and Distribution (formerly Digma Trading) and Edita Confectionery Industries.

Mr. Berzi is a shareholder and a board member of several other companies, including Mirage Hotels S.A.E. which owns the JW Marriott at Mirage City, Sakkara Tourism Investment S.A.E. which owns the Mirage City compound in New Cairo and Le Pacha which owns Le Pacha 1901 restaurants on the River Nile.

Mr. Berzi graduated from Cairo University in 1982 with a BA in Commerce.



MR. SAMEH NAGUIB
DEPUTY GROUP CEO & CFO

Mr. Naguib currently serves as Deputy CEO and Chief Financial Officer at Edita. Prior to this, he held the position of Chief Financial Officer and Board Member at ASEC Company for Mining, commonly known as ASCOM, joining in late 2011. Naguib's earlier professional journey spans over a decade with Heineken International, where he occupied senior roles in Egypt, Algeria, and the Netherlands. Originally, his career began as an assistant to the Minister of Economy and Foreign Trade in 2000 before joining Al Ahram Beverages Co. in 2001 as a financial analyst. Rising through the ranks, he was later appointed as the regional business controller for Africa and the Middle East, overseeing multiple M&A transactions in Egypt and Africa. Following this role, Naguib assumed the position of finance director at Heineken's Algerian subsidiary from January 2009 until his appointment as CFO and Board Member at ASCOM in October 2011. He holds a bachelor's degree from The American University in Cairo with a double major in Business Administration and Economics.



ENG. AHMED SAMY
CEO OF EDITA FOOD INDUSTRIES –
SNACKING AND BAKERY BUSINESS UNIT

Eng. Ahmed Samy has over 22 years of experience in marketing and brand management and currently serves as the Chief Executive Officer of Edita Food Industries. Eng. Samy joined the company in 2014 as Marketing Manager for the cakes and bakes categories before getting promoted to Group Marketing Director responsible for the entire brand portfolio and finally Vice President of Marketing. Prior to joining Edita, he held a variety of marketing and sales positions, including Marketing and Wholesales Senior Manager at Bavarian Auto Group, the sole importer of BMW and MINI in Egypt, Senior Brand Manager at the Non-Alcoholic Division for Heineken Egypt, Sales and Retail Manager for the Consumer Electronics – Near East Area at Philips, and he began his career at British American Tobacco where he held a variety of marketing roles. He holds a BSc in Mechanical Engineering from The American University in Cairo with a double specialization in Design and Industrial Engineering.



MR. ALFRED YOUNAN
CHIEF EXECUTIVE OFFICER –
EDITA FOR TRADE & DISTRIBUTION S.A.E

Mr. Younan has 33 years of experience in the FMCG industry and currently serves as the Chief Executive Officer of Edita for Trade and Distribution S.A.E. He originally joined Edita Food Industries as National Sales Manager in 2005 before assuming his role as Vice President of Sales and International Business in 2007. Previously, he worked as Business Development and Export Director at Hero Middle East from 2002 to 2005, National Sales and Distribution Director at Al Ahram Beverages (a member of the Heineken group) from 2000 to 2001, Marketing and Sourcing General Manager at Mansour Distribution Company (Distributor of Philip Morris in Egypt) from 1997 to 2000 and the Horn of Africa Representative at Philip Morris from 1994 to 1996. He graduated from Alexandria University (Alexandria, Egypt) in 1992 with a BA in Commerce, and completed the International Marketing Program at INSEAD (Fontainebleau, France) in 1998 and the Executive Development Program at Kellogg School of Management (Chicago, USA) in 2009.



MR. NABIH BERZI
GENERAL MANAGER OF EDITA
CONFECTIONERY INDUSTRIES

Mr. Nabih Berzi brings a wealth of experience and a strong management background to his role as General Manager at Edita Confectionery Industries. Appointed in 2019, Berzi has been instrumental in steering the organization toward growth and innovation, delivering operational efficiency and sustainable business solutions. Prior to his current position, Mr. Berzi served as the Joint Ventures Coordinator from 2015 to 2018, where he played a vital role in fostering collaborative partnerships and expanding the organization's presence in new markets. His journey within Edita includes various managerial roles, such as Trade Marketing Manager from 2014 to 2015 and Modern Trade Manager within the Sales Department from 2012 to 2013. Mr. Berzi earned his Bachelor of Science degree in Business Management from the University of Essex, UK, in 2010.



ENG. CELINE BERZI
GENERAL MANAGER OF
EDITA FROZEN FOODS

Eng. Celine brings 15 years of experience in Brand Management to her role as the General Manager for Edita Frozen Foods. Previously, she served as Marketing Senior Operations Director for all International Markets and innovations, where she played a pivotal role in the acquisition of Fancy Foods, a frozen company in Egypt specializing in breads and pastries for the B2B market as well as launching the call center for Edita to enhance the consumer experience. Her journey with Edita began in 2009 as a management trainee, where she rotated through various departments including Supply Chain (planning department), Industrial Operations, Finance, and Marketing. She spearheaded brands like TODO and Molto by launching many innovations under their umbrella, including the Molto Cheese range, the first savory croissant range in Egypt, TODO Donuts, and Molto Pate. She later moved to the creation of well-known brands such as Freska and MiMix, along with initiatives like the revamp for Twinkies and HOHOS in 2019 and their line extensions. In 2020, as the Group Marketing Manager, she spearheaded the launch of HOHOS in Morocco, acting as the project manager bridging the Egypt and Morocco teams. Eng. Celine holds a bachelor's degree in Mechanical Engineering from the American University in Cairo, specializing in Project Management and Industrial Operations, with a minor in Business and Computer Science.



MRS. NATHALIE BERZI
SENIOR STRATEGY DIRECTOR

Mrs. Nathalie Berzi brings a wealth of experience to her role as Senior Strategy Director of the Edita Group, where she is responsible for shaping the Group's strategic direction and overseeing crucial transformation projects. She initially joined Edita in 2012 as a Management Trainee before embarking on a career in consultancy, accumulating 11 years of experience managing complex projects and devising innovative solutions in governance and strategy. Specializing in strategy and governance projects, she worked at PwC Cairo before transitioning to the PwC Dubai, and later, the PwC Doha teams. Throughout her tenure, she managed a diverse portfolio of clients, spanning SMEs, family businesses, conglomerates, and government institutions. Mrs. Berzi is a Certified Director from the Egyptian Institute of Directors (EIoD), and she holds a BSc in Business Administration, and a Masters in Corporate Governance from the University of Essex in the UK.



MR. BASSEM PHILIPS
MANAGING DIRECTOR OF EDITA
MOROCCO

Mr. Philips brings over 30 years of experience in the FMCG industry to his current leadership role at Edita Food Industries. As Managing Director of Edita Morocco and a member of the company's Board of Directors, he plays a key role in steering the strategic direction and operational success of Edita's presence in the Moroccan market, and as an export hub to West Africa. His extensive international background includes senior positions at Nestlé, PZ Cussons International, and Hochdorf Swiss Nutrition, where he led commercial and strategic initiatives across diverse international markets. Mr. Philips holds an MBA in International Business from the University of Cumbria (UK) and a BA in Commerce from Ain Shams University (Egypt).



ENG. MOHAMED EL BAHEY
CHIEF SUPPLY CHAIN OFFICER

Eng. El Bahey has 30 years of experience in the FMCG industry, currently serving as the Chief Supply Chain Officer for the group. His journey with Edita Food Industries commenced in 2012 when he assumed the role of Vice President Supply Chain. Prior to this, Eng. El Bahey spent eight years at Kraft Foods, from 2004 to 2012. During his tenure at Kraft, he held various positions including Supply Chain Director and Sales Director at Kraft Foods Egypt and the Managing Director and CEO of LU Algeria, the French biscuit subsidiary acquired by Kraft Foods in 2007. Eng. El Bahey was also a member of the Executive Management committee of Kraft Foods Egypt from 2004 to 2012 and served as the Managing Director of Kraft Foods Distribution Limited from 2006 to 2012. His career originally began with Gillette Egypt in 1995 as a Production Engineer, where he spent 9 years. Within Gillette, he undertook diverse roles across Egypt, Dubai, and Morocco, eventually becoming the Value Chain Manager for Egypt, North Africa, and Pakistan. He was a member of the executive management committee of Gillette Egypt, Pakistan, and Morocco from 2001 to 2004. Eng. El Bahey holds a BSc. in Mechanical Power Engineering from Ain Shams University, graduating in 1995.



ENG. EHAB SOBHI
CHIEF INDUSTRIAL OPERATIONS OFFICER

Eng. Sobhi has over 30 years of experience in the international FMCG market, best showcased through a proven track record of mega-project executions in greenfield and brownfield contexts. He joined Edita as Group Engineering and New Investment Director in 2015, later assuming the role of Operations Director in 2018 where he leads plant operations in Egypt and Morocco. In 2020, he became Vice President of Industrial Operation. Before joining Edita, Eng. Sobhi was with PepsiCo Egypt, where he occupied versatile operational roles across its beverage and snacks market units between 2003 and 2015. He launched his career with the company as Technical Manager and later moved on to the roles of Plant Manager, Manufacturing Director, and finally, Engineering Director. Prior to this, he assumed the role of Operations Manager at Food Machinery Trading between 1995 and 2003. Eng. Sobhi graduated from Cairo University in 1994 with a BSc. in Engineering.



MR. MAGED TADROS
CHIEF PEOPLE OFFICER

Mr. Tadros has over 35 years of experience in human resources and joined Edita as Vice President HR and Administration in 2010. Before joining Edita, Mr. Tadros was Human Resources Development Manager at Al Ahram Beverages (a member of the Heineken group) from 2006 to 2010 and as an Independent Organisational Development Consultant from 2004 to 2006. Prior to that, he worked as Training and Development Senior Supervisor at Vodafone Egypt from 1998 to 2004. Mr. Tadros is certified as a Human Resources Assessor and Franklin Covey Trainer. He graduated from Helwan University (Cairo, Egypt) in 1986 with a BA in Hotel Management.



MR. SHERIF SHAKER
INTERNAL AUDIT EXECUTIVE HEAD

Mr. Shaker has 40 years of experience in finance and auditing and joined Edita Food Industries as Financial Manager in 1997 and is now the company's Internal Audit Executive Head. Previously, Mr. Shaker was Financial Manager at Peugeot Egypt from 1993 to 1997, Accounting Supervisor at Hoechst Egypt Pharmaceutical Company from 1991 to 1993 and held various positions at PricewaterhouseCoopers from 1983 to 1991. Mr. Shaker is a Certified Director of the Egyptian Institute of Directors (EIoD). He graduated from Ain Shams University with a BA in Commerce in 1983 and obtained his MBA from the Arab Academy Graduate School of Business (Alexandria, Egypt) in 2009, specializing in Finance, Investment and Banking.



MS. MENNA SHAMS EL DIN
CHIEF INVESTMENT OFFICER &
CORPORATE AFFAIRS

Ms. Shams El Din has over 21 years of expertise in corporate strategy, economics, and finance. She currently serves as the Chief Investment Officer and Corporate Affairs at Edita. Prior to joining Edita, Ms. Shams El Din served as a Vice President at Pharos Asset Management, where she managed investment portfolios for high-net-worth individuals and public institutions while evaluating the company's investment opportunities. Her career also includes serving as a Research Analyst at Morgan Stanley in Dubai, UAE, and as an Economist for EFG Hermes Research in Cairo. Additionally, she held key roles at Vodafone Egypt, contributing to the development of marketing strategies. Ms. Shams El Din earned her bachelor's degree in Economics with a minor in Psychology from The American University in Cairo.



MRS. LOBNA KHATER
CHIEF LEGAL OFFICER AND
GOVERNMENT AFFAIRS

Mrs. Khater joined Edita in January 2022 to head the newly formed Legal, Compliance, and Governmental Affairs Sector in response to the growth and expansion of Edita group of companies. Mrs. Khater has extensive experience with a career spanning more than 21 years in diversified legal and compliance experience, both locally and internationally, as she assumed the role of Legal Counsel on several cross-border commercial and corporate transactions for several Fortune 500 companies. Prior to joining Edita, Mrs. Khater was the former ExxonMobil Egypt Legal Manager with oversight to other countries in the region, both as Legal and Compliance Senior Counsel, and she acted as the Egyptian Legal Advisor for ExxonMobil in the Egyptian Upstream activities. Prior to moving as an inhouse counsel, Mrs. Khater worked in private practice in several top-tier Egyptian law firms, such as Zulficar & Partners and Sarwat A. Shahid Law Firm, with a focus on M&As and restructuring. Her work included, among many other things, leading the Energy and Infrastructure team for a multinational electricity production company in its proposed listing on the Malaysian Stock Exchange; representing a major oil and gas company in its potential acquisition of a 100% stake of two multinational oil and gas companies in Egypt; representing a major Egyptian automotive group of companies in its restructuring process of their entire group in Egypt, Europe, and Africa; representing a major multinational pharmaceutical company in its acquisition of the business of a multinational company in Egypt; representing a Fortune 500 company specialized in the production of glaze in its acquisition of an Egyptian ceramic and glaze company; and representing a major FMCG multinational company, along with an Egyptian partner, in acquiring the chilled dairy products of a multinational company in Egypt. She holds a dual undergraduate degree, a BA in Political Science – International Law from the American University in Cairo, and an LLB from the Faculty of Law, Cairo University. She also holds an LLM in International and Comparative Law. Mrs. Khater is a member of the Egyptian Lawyers Syndicate.



MR. PANAGIOTIS PAPADODIMAS
SENIOR RESEARCH AND
INNOVATION DIRECTOR

Mr. Papadodimas has 24 years of experience in research and development and joined Edita as Research and Innovation Director in 2014. Before joining Edita, Mr. Papadodimas was Senior Research and Development Food Scientist and Continuous Improvement Coordinator at E.J. Papadopoulos S.A. from 2011 to 2014, previously held the position of Research and Development Scientist II at General Mills-Pillsbury from 2005 to 2009 and commenced his career within RND as a Research and Development Scientist I at Yiotis S.A. from 2001 to 2005. Mr. Papadodimas graduated from the University of Surrey (Guildford, United Kingdom) in 1998 with a BA in Chemistry and from the University of Reading (Reading, United Kingdom) in 1999 with a MSc in Food Science and Technology. He obtained his MBA from Alba Graduate Business School (Athens, Greece) in 2010.

13

Management Discussion & Analysis

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2024 marked another milestone year for Edita, underscoring its strategic resilience and operational strength amid a challenging macroeconomic environment.



Management Discussion & Analysis

Edita closes a record-breaking year, with revenues up 33.2% y-o-y to EGP 16.1 billion in 2024, driven by sustained product demand and strategic expansion in high-potential segments.

2024 PERFORMANCE OVERVIEW

2024 marked another milestone year for Edita, underscoring its strategic resilience and operational strength amid a challenging macroeconomic environment. Despite inflationary pressures following the March 2024 devaluation, the company delivered record-high revenues of EGP 16.1 billion, up 33.2% year-on-year. This impressive growth was driven by effective re-pricing strategies, strong performance across both core and emerging segments, and the successful launch of innovative products tailored to evolving consumer preferences.

The average price per pack rose by 38.4% to EGP 4.20, offsetting a 3.8% decline in volumes and underscoring Edita’s effective transition to higher

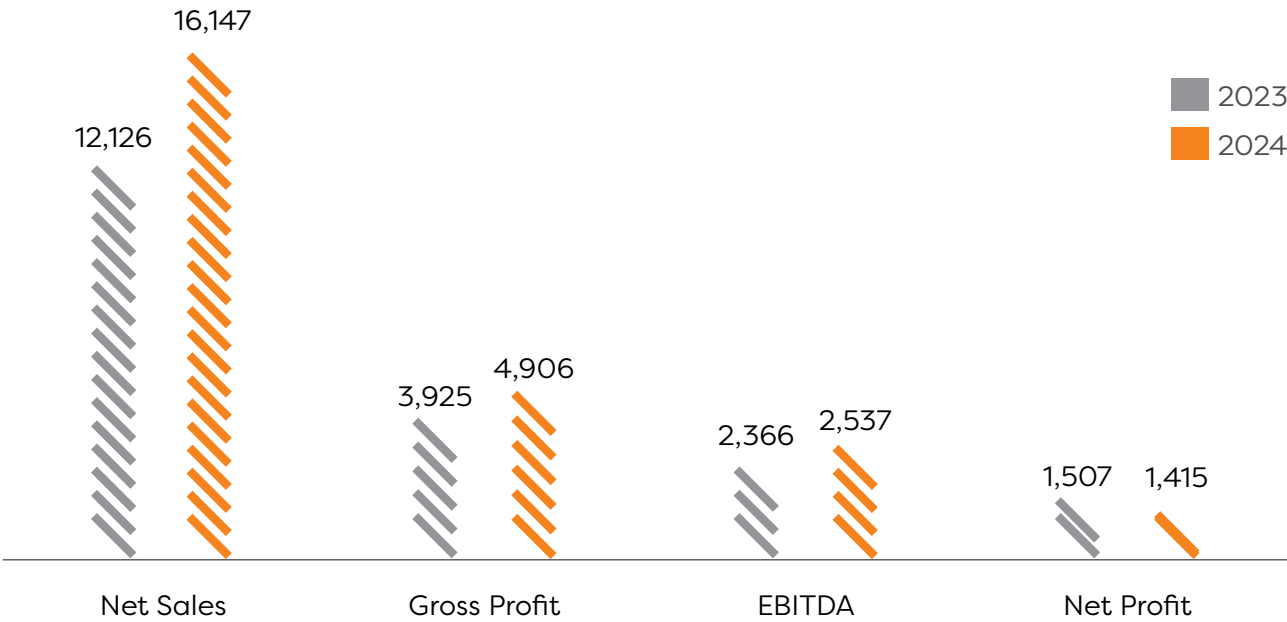
price points while sustaining demand. Gross profit increased 25.0% y-o-y to EGP 4,906.3 million, achieving a gross margin of 30.4%. Net profit stood at EGP 1.4 billion, reflecting a modest 6.1% decline, primarily due to elevated cost pressures.

Throughout the year, Edita maintained its focus on optimizing operations, diversifying its product offering, including the successful expansion of the frozen segment, and expanding its regional footprint with strategic investments, such as its entry into the Iraqi market. These achievements reflect the company’s robust fundamentals and forward-looking strategy in navigating uncertainties while continuing to deliver incremental value for its consumers.

EGP mn	2024	2023	Change
Revenue	16,147	12,126	33.2%
Gross Profit	4,906	3,925	25.0%
% Margin	30.4%	32.4%	
EBITDA	2,537	2,366	7.3%
% Margin	15.7%	19.5%	
Net Profit	1,415	1,507	-6.1%
% Margin	8.8%	12.4%	

Snapshot of Results

(EGP mn)

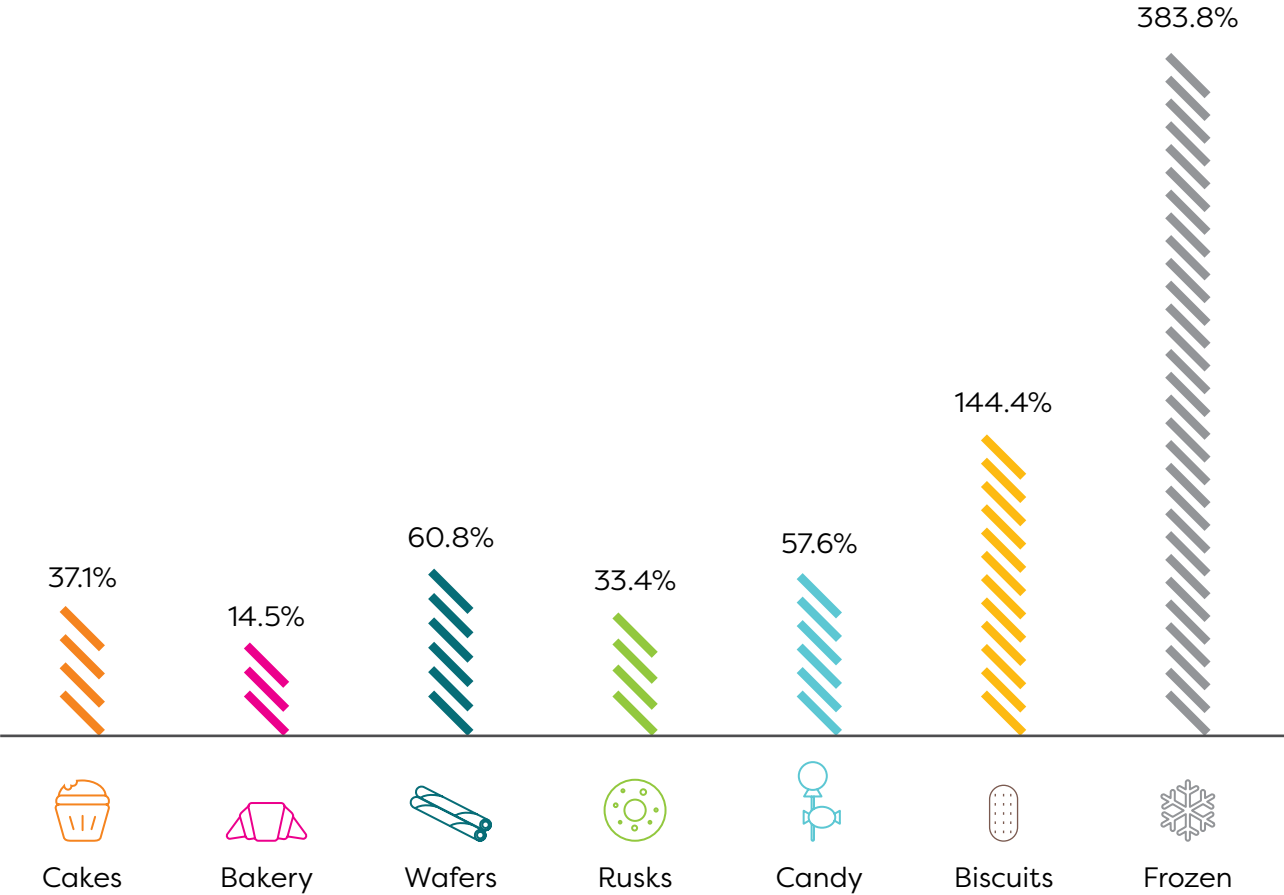


SEGMENTAL PERFORMANCE

Edita delivered broad-based growth in 2024, with nearly all segments recording double-digit revenue increases. The cake segment remained the company’s primary revenue driver, generating EGP 8.3 billion, up 37.1% year-on-year. This performance was fueled by a 43.4% rise in average price per pack, which more than offset a 4.4% decline in volume, underscoring the effectiveness of Edita’s proactive pricing strategies. The bakery segment followed as the second-largest contributor, with revenue reaching EGP 4.66 billion, marking a 14.5% year-on-year increase. Despite a 19.9% drop in volume, the segment benefited from a strong 42.9% increase in average pricing, highlighting the company’s sustained pricing power across key categories. The wafer segment posted impressive growth, with revenue surging 60.8% year-on-year to EGP 1.73 billion, dually driven by a 27.3% increase in volume and a 26.3% rise in average pricing. In rusks, revenue rose 33.4% year-on-year to EGP 727 million, driven by a

44.7% increase in average price per pack, which more than offset a 7.8% decline in volumes. Growth in candy was also strong, with revenue reaching EGP 485 million, a 57.6% increase driven by 21.8% higher volumes. The biscuits segment posted the highest growth, more than doubling to EGP 196 million, as volume surged 81.9% year-on-year alongside a 34.4% price increase. Edita’s frozen segment made a strong debut in its first full year, achieving EGP 72.3 million in revenue, reflecting a remarkable 383.8% growth year-on-year. This was underpinned by a 254.2% increase in volume and a 36.6% rise in average price per pack. The strong momentum reflects the growing demand for at-home, ready-to-bake products, particularly pizzas, plain puff pastries, and sweet pies under the Molto Forni range. This performance underscores Edita’s successful entry into the frozen segment and its ability to capture emerging consumer trends with innovative, high-quality offerings.

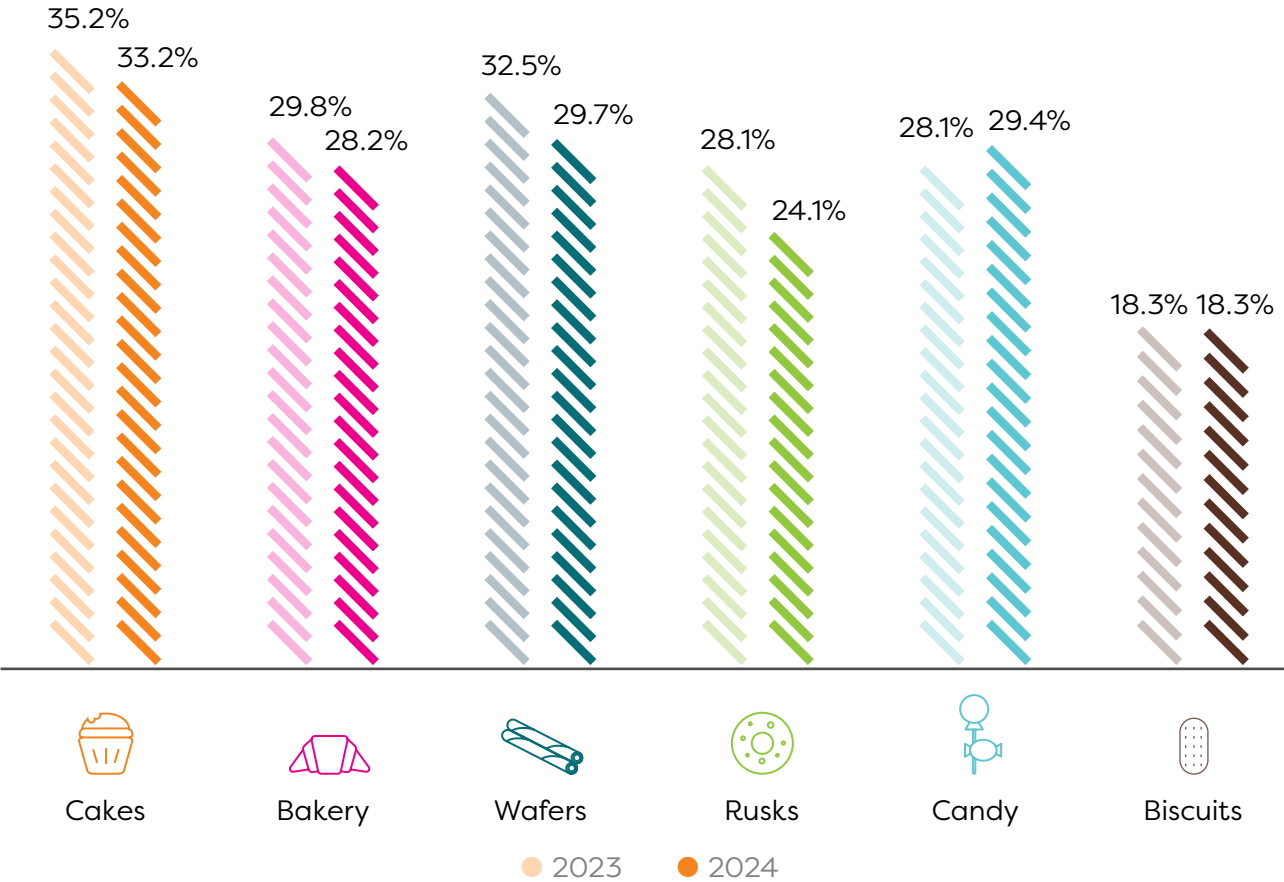
2024 Revenue Growth by Segment



Edita closed 2024 with a 25.0% year-on-year increase in consolidated gross profit, reaching EGP 4.9 billion, reflecting solid performance across its portfolio. Despite a challenging operating environment, the company sustained profitability through effective pricing strategies and operational efficiencies, mitigating the impact of rising direct material costs and maintaining relatively low manufacturing overhead (MOH) as a percentage of revenue. On a segment basis, cake remained the top contributor with gross profit rising 29.3% to EGP 2.7 billion, and a GPM of 33.2%, down from 35.2% in 2023. The bakery segment recorded an 8.4% increase in gross profit to EGP 1.3 billion, though GPM declined

slightly to 28.2% from 29.8%, reflecting elevated production costs. Wafers saw a 47.0% increase in gross profit to EGP 514.9 million, with GPM at 29.7% versus 32.5% last year. Rusks delivered a 14.3% rise in gross profit to EGP 175.2 million, with GPM softening to 24.1% from 28.1%. Candy achieved strong growth, with gross profit up 64.7% to EGP 142.6 million and GPM improving to 29.4% from 28.1%, driven by higher volumes and better operating leverage. Biscuits more than doubled gross profit, up 145.3% to EGP 35.9 million, maintaining a stable GPM of 18.3%. The frozen segment, which is still ramping up, reported a EGP 20.0 million loss in gross profit in 2024.

Gross Profit Margin by Segment



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Edita closed 2024 with a 25.0% year-on-year increase in consolidated gross profit, reaching EGP 4.9 billion, reflecting solid performance across its portfolio.

REVENUES AND GROSS PROFITABILITY BY SEGMENT

EGP mn	2024	2023	Change
Cakes			
Revenue	8,272.2	6,032.5	37.1%
Gross Profit	2,744.2	2,122.4	29.3%
Gross Profit Margin	33.2%	35.2%	-2.0pts
Bakery			
Revenue	4,657.4	4,066.6	14.5%
Gross Profit	1,313.0	1,211.0	8.4%
Gross Profit Margin	28.2%	29.8%	-1.6pts
Wafers			
Revenue	1,734.8	1,079.0	60.8%
Gross Profit	514.9	350.2	47.0%
Gross Profit Margin	29.7%	32.5%	-2.8pts
Rusks			
Revenue	726.8	545.0	33.4%
Gross Profit	175.2	153.3	14.3%
Gross Profit Margin	24.1%	28.1%	-4.0pts
Candy			
Revenue	484.8	307.7	57.6%
Gross Profit	142.6	86.6	64.7%
Gross Profit Margin	29.4%	28.1%	1.3pts
Biscuits			
Revenue	195.9	80.1	144.4%
Gross Profit	35.9	14.6	145.3%
Gross Profit Margin	18.3%	18.3%	-
Frozen			
Revenue	72.3	14.9	383.8%
Gross Profit	(20.0)	(12.9)	54.9%
Gross Profit Margin	-27.6%	-86.3%	58.7pts
Total Revenues	16,146.5	12,125.5	33.2%
Total Gross Profit	4,906.3	3,925.3	25.0%
Total GPM	30.4%	32.4%	-2.0pts

SEGMENT VOLUMES AND PRICES

	2024	2023	Change
Cakes			
Packs (mn)	2,331	2,438	-4.4%
Tons (000s)	67.8	67.6	0.3%
Av. Price (EGP)	3.55	2.47	43.4%
Bakery			
Packs (mn)	729	910	-19.9%
Tons (000s)	40.0	48.0	-16.7%
Av. Price (EGP)	6.39	4.47	42.9%
Wafers			
Packs (mn)	528	415	27.3%
Tons (000s)	11.2	8.7	28.4%
Av. Price (EGP)	3.29	2.60	26.3%
Rusks			
Packs (mn)	133	145	-7.8%
Tons (000s)	5.6	5.6	0.6%
Av. Price (EGP)	5.45	3.77	44.7%
Candy			
Packs (mn)	75	61	21.8%
Tons (000s)	3.2	3.5	-10.1%
Av. Price (EGP)	6.49	5.02	29.3%
Biscuits			
Packs (mn)	43	23	81.9%
Tons (000s)	1.4	0.8	70.5%
Av. Price (EGP)	4.61	3.43	34.4%
Frozen			
Packs (mn)	1	0.4	254.2%
Tons (000s)	0.4	0.1	296.3%
Av. Price (EGP)	48.54	35.54	36.6%
Total Packs (mn)	3,840	3,993	-3.8%
Total Tons (000s)	129.7	134.4	-3.5%
Av. Price/Pack (EGP)	4.20	3.04	38.4%



COSTS OF GOODS SOLD

COGS rose by 36.5% y-o-y to EGP 9.5 billion in 2024, primarily driven by elevated raw material prices and higher production and manufacturing overheads amid a persistently inflationary environment. As a share of revenue, COGS increased to 59.0%, up from 57.6% the previous year, reflecting the cost pressures faced across the supply chain. MOH as a percentage of sales edged up to 9.4%, compared to 8.7% in the prior year.

EBITDA

Total SG&A expenses rose to EGP 2.6 billion in 2024, up 45.0% y-o-y, due to the ongoing expansion of Edita's distribution network to enhance market presence across diverse areas, in line with the company's expansionary strategy. As a result, SG&A as a percentage of sales increased to 16.1%, compared to 14.8% in 2023.

EBITDA for the year came in at EGP 2.5 billion, reflecting growth of 7.3% y-o-y. However, the EBITDA margin declined to 15.7%, compared to 19.5% in the previous year, impacted by rising costs and expansion-related investments.

NET PROFIT

Net profit for the year stood at EGP 1.4 billion, down 6.1% from the previous year, with a net profit margin of 8.8% compared to 12.4% in the previous year. The decline was primarily driven by higher COGS due to the devaluation of the Egyptian Pound, rising interest expenses on new loans amid elevated interest rates, and increased operational expenditures to support capacity expansions.

EXPORTS

Edita's export performance remained a key growth driver, with net export sales climbing 42.1% year-on-year to EGP 1.59 billion. Regionally, Edita Morocco continued to perform strongly, with revenues growing by 45.8% year-on-year to EGP 475.6 million, supported by an expanded distribution network and market presence.

BALANCE SHEET

The company's total loans and borrowings as at 31 December 2024 stood at EGP 3,468.2 million, up from EGP 2,030.5 million as at 31 December 2023. Total bank overdrafts recorded EGP 808.4 million as at 31 December 2024 versus EGP 596.7 million recorded at the end of 2023.

Cash balance stood at EGP 1,324.2 million as at 31 December 2024, compared to EGP 1,356.3 million at year-end 2023. Edita recorded a net debt of EGP 2,144.0 million as at 31 December 2024, compared to EGP 674.2 million in net debt as at 31 December 2023.

Edita booked inventories of EGP 3,034.0 million as at 31 December 2024, up from EGP 1,867.0 million as at year-end 2023. Meanwhile, trade and notes receivable stood at EGP 174.8 million as at 31 December 2024, up from EGP 159.6 million as at 31 December 2023.

Total CAPEX for the period ending 31 December 2024 amounted to EGP 1,240.5 million, primarily driven by expansion-related investments in the cake and bakery production lines, followed by expenses for motor vehicles.

OUTLOOK

Looking ahead, Edita remains focused on sustaining growth momentum across its core segments while navigating a complex macroeconomic environment. The company will continue to leverage its pricing power, strong brand equity, and robust distribution capabilities to drive revenue growth while also prioritizing operational efficiency to

protect margins amid ongoing cost pressures. Investment in high-demand product categories will remain a key focus, alongside advancing portfolio innovation and expansion. Strategic initiatives, such as the launch of Pizza under the Molto Forni range and the toll manufacturing agreement with MIFAD for the Oniro brand will continue to serve as key drivers of growth, enabling Edita to capture new demand categories and sources of revenue.

At the same time, Edita continues to advance its regional expansion strategy, capitalizing on growth potential opportunities across key export markets in the region. At Edita Morocco, growing demand and optimized distribution models continue to drive momentum, presenting significant opportunities for further growth. The company is also poised to capitalize on the rising popularity of its frozen range, expanding its presence in the fast-growing ready-to-bake segment. Meanwhile, Edita is laying the groundwork for long-term growth in Iraq, with early market entry initiatives underway to support future revenue diversification and geographic expansion.

14

Corporate Governance

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The Board's oversight helped the company address short-term pressures without losing sight of its long-term growth plans and commitment to value creation.



Corporate Governance

Edita's Board of Directors brings together a diverse group of professionals with extensive expertise in FMCG, finance, strategy, and corporate governance. The Board plays a vital role in steering the company's long-term vision and ensuring effective oversight across all areas of the business.

Throughout 2024, the Board remained actively engaged as the company navigated shifting market conditions, changing consumer behavior, and continued inflationary pressures. The Board's oversight helped the company address short-term pressures and deliver on its growth plans and commitment to value creation.



ENG. HANI NABIH AZIZ BERZI
GROUP CHAIRMAN & CEO

Eng. Hani Berzi is the Chairman of Edita Group, one of the leading groups in the snack food, baked goods, and confectionery sector in Egypt and the Arab world. With over 39 years of experience in managing food industry companies and projects, he has significantly contributed to the modernization of Egyptian industry and the enhancement of exports.

His professional journey began in 1986 with his family-owned company, Tasty Foods Egypt, specializing in snack production. He advanced through various positions, eventually becoming the Head of Sales and Marketing between 1990 and 1992 following PepsiCo International's acquisition of a stake in the company. In 1993, Eng. Berzi founded Digma Trading Company, specialized in food products distribution. In 1996, he founded Edita Food Industries and joined its board, later assuming the role of Chairman and Managing Director in 2006.

In addition to his role at Edita, Eng. Berzi holds several public positions, serving as a Board Member at the Industrial Development Authority (since 2024), the National Food Safety Authority (since 2024), and the Food Export Council (former Chairman from 2009–2011 and 2016–2024), as well as a Board Member at the Chamber of Food Industries, Export Development Fund,

and the Egyptian Center for Economic Studies. He also previously served on the Board of the Federation of Egyptian Industries (2007–2010).

Moreover, he is a member of several bilateral business councils, serving as Chairman of the Egyptian-Greek Business Council (Egyptian side), and a member of the Egyptian-UAE, Egyptian-Moroccan, Egyptian-Iraqi, and Egyptian-Italian Business Councils. He also serves as a Board Member of Zamalek Sporting Club. Additionally, Eng. Berzi is a Board Member of Concrete Fashion Group for Commercial and Industrial Investments (since 2024), where he chairs the Remuneration Committee and serves on the Audit Committee. He has also previously served on the boards of Arafa Investment and Consultancy (2018–2024), where he chaired both the Audit and Remuneration Committees, as well as Technopack (1987), Rotopak (1989), and Egypt Sack (1997).

In 2025, Eng. Berzi was appointed as a member of the Advisory Committee for Export Development under the Prime Minister's office, fostering communication between the government and the private sector. He holds a Bachelor's degree in Computer Science and Control Engineering from the Faculty of Engineering, Ain Shams University.



MR. SAMIR NABIH AZIZ BERZI
VICE CHAIRMAN

Mr. Berzi has 42 years of experience in the food and beverage industry, having started his career by joining the family business at Tasty Foods Egypt. In 1986, he founded Berzi Confectionery S.A.E, specialized in producing wafers biscuit and snack food. The company was later merged into Tasty Foods Egypt, where Mr. Berzi sold part of his shares to PepsiCo. During that period, he also served as Vice President of Industrial Operations at Tasty Foods Egypt.

Mr. Berzi established several companies, including Digma Trading, a fast-moving consumer goods distribution company, and Edita Food Industries in 1996, followed by Edita

Confectionery Industries. Mr. Berzi served as a board member and Chairman of Edita Food Industries until 2006. He is currently a board member and the Chairman of Edita Trade and Distribution (formerly Digma Trading) and Edita Confectionery Industries.

Mr. Berzi is a shareholder and a board member of several other companies, including Mirage Hotels S.A.E. which owns the JW Marriott at Mirage City, Sakkara Tourism Investment S.A.E. which owns the Mirage City compound in New Cairo and Le Pacha which owns Le Pacha 1901 restaurants on the River Nile. Mr. Berzi graduated from Cairo University in 1982 with a BA in Commerce.



MR. MOUNIR FAKHRY ABDELNOUR
BOARD MEMBER, REPRESENTING QUANTUM INVESTMENT B.V.

Mr. Mounir Fakhry AbdelNour is a distinguished business leader and former government official. He served as Minister of Tourism (2011–2012) and Minister of Trade, Industry, and Investment (2013–2015).

Currently, he chairs multiple leading industrial and non-banking financial institutions in Egypt while serving as Senior Advisor to Rothschild & Co in Paris, a global leader in financial advisory services. Prior to entering government, Mr. AbdelNour was a banker with Banque de l'Union Européenne and American Express. In 1978, he founded the Egyptian Finance Company, a holding of investments in industrial and tourism sectors, and in 1983 Vitrac, a leading Egyptian maker of jams, juices, and syrups in the 1980s and grew the company into a category-defining player with a dominant market share in Egypt and strong export network. Mr. AbdelNour led Vitrac's sale in 2002 to Hero Group, a leading Switzerland-based, international consumer foods company. Mr. AbdelNour was Chairman

of Hero Middle East from 2004 to 2011. His past directorships include service to the Egyptian Exchange (1999–2002), the Federation of Egyptian Industries (2004–2007), the Egyptian Competition Authority (2005–2007), among others. He also served as an elected Member of Parliament from 2000 to 2005.

He is currently the Chairman of the Board of Trustees of the French University in Egypt "L'Université Française d'Egypte" and member of the Board of Trustees of the Nile University in Cairo.

Mr. AbdelNour was awarded the prestigious « Officier de la Légion d'honneur » in 2016 by the President of the French Republic. He was further promoted in 2025 to the rank of « Commandeur de la Légion d'honneur ». Mr. AbdelNour holds a B.Sc. in Statistics from Cairo University's Faculty of Economics and Political Science and an M.A. in Economics from the American University in Cairo.



MR. TAMIR SAEED
BOARD MEMBER,
REPRESENTING KINGSWAY

Mr. Saeed boasts over 20 years of experience in the finance industry, having started his career at Goldman Sachs where he spent eight years in a variety of roles in the firm's Investment Banking, Equity Derivatives Trading, and Principal Strategies groups. He currently serves as Managing Partner and Senior Investment Analyst at Kingsway Capital Advisors LLP, a leading investment management firm based in London. Prior to Kingsway, he worked as an Investment Analyst at THS Partners, focusing on Frontier

Consumer Franchise equity portfolios. Earlier in his career, he served as an Analyst in the UK Advisory Group, Investment Banking Division at Goldman Sachs, where he conducted financial analysis and due diligence for various transactions.

He graduated from the University of Cambridge, UK, with an MA in Economics, and he is a CFA holder.



MS. RANDA ABDOU
INDEPENDENT BOARD MEMBER

Ms. Randa Abdou is a seasoned professional with over three decades of experience in marketing strategy and entrepreneurship. She is the founder of BLUECHIP Advisory, a company that provides comprehensive business guidance and advisory services to a diverse range of companies.

In 1996, she founded Marketing Mix Consultancy, Egypt's first marketing consultancy firm led by practitioners with FMCG backgrounds, and co-founded Creative Lab Advertising in 2001. Prior to this, Ms. Abdou held key positions, serving as Marketing Manager at PepsiCo Foods Egypt, Market Research Planning Manager at Procter and Gamble Egypt, and originally began her career as an Account Executive at Americana Advertising. Throughout her career, Ms. Abdou's impactful contributions have

garnered widespread recognition. She was honored as one of the "Top 50 Most Influential Women in Egypt" in 2020 and received the Distinguished Alumni Award from the American University in Cairo in 2015. Additionally, her positive contribution to the Egyptian economy was acknowledged by the Ministry of Investment in 2007. She was also featured in publications by academic entities like University of California, San Diego and Wharton University.

Ms. Abdou holds a Bachelor of Arts degree in Mass Communication with honors from the American University in Cairo and a Master's Degree in International Marketing from the University of Strathclyde, Scotland as a Chevening scholar.



DR. SAMIHA FAWZY
INDEPENDENT BOARD MEMBER

Dr. Samiha Fawzy brings more than four decades of expertise in the fields of economics, public service, and academia and currently holds the position of Professor of Economics at Cairo University. Her research work focused on a wide range of topics including trade, industrial economics, investment theories, multinational corporations, and corporate governance. With a distinguished career spanning both governmental roles and educational leadership, Dr. Fawzy has made significant contributions to economic policy and academic work in Egypt and the broader Middle East and North Africa region.

Previously, Dr. Fawzy has held pivotal roles in the public sector including Minister of Trade and Industry in the Arab Republic of Egypt in 2011, and prior she served for eight years as the First

Assistant to the Minister of Trade and Industry. She also served as the Economic Advisor to the Chair of the Egyptian Parliament, where she provided strategic guidance on economic matters. Currently she is engaged as a Non-Executive Board of Directors Member at The Central Bank of Egypt (2023- to date), Misr Insurance Holding Company (2023- to date), and The New Giza University Board of Trustees (2017 to date). Additionally, she previously held board memberships in various esteemed institutions, including the Egyptian Telecommunication Regulatory Authority (ETRA), the Egyptian Institute of Directors (EIoD), and the Egyptian Competition Authority (ECA).

She earned her PhD in Economics from Cairo University in 1984.



DR. AHMED GHONEIM
INDEPENDENT BOARD MEMBER

Dr. Ahmed Ghoneim is a Professor of Economics at the Faculty of Economics and Political Science, Cairo University, and a research fellow at the Economic Research Forum. He also works as a consultant for international organizations, including the World Bank, WIPO, UNDP, and the Arab League, bringing extensive expertise in trade policy, regional trade integration, the multilateral trading system, the WTO, and the economics of intellectual property.

Dr. Ghoneim has held several executive positions, including advisor to Egypt's Ministers of Trade and Industry, deputy head of the Economics and Financial Research Center, and head of the European Studies Center at the Faculty of Economics and Political Science, Cairo University. From 2014 to 2018, he was Egypt's Cultural Counselor and Head of the Educational Mission in Germany, Austria, and 10 other countries. He was the first CEO of the National Museum of

Egyptian Civilization (2020–2024) and of the Grand Egyptian Museum, while advising the Minister of Investment in Foreign Trade on foreign trade.

He was also a board member of Abu Dhabi Islamic Bank in 2021, representing Egypt's National Investment Bank. He currently serves on the boards of NMEC, GEM, the Supreme Council of Antiquities, the Tourism and Antiquities Support Fund, the Tourism Promotion Authority, Edita Food Industries, Delta Insurance, and the Export Development Bank as a representative of the National Bank. He is also a member of the board of trustees of the Academy of Exporting and serves on the foreign trade committee at the Federation of Egyptian Industries.

He holds a PhD in Economics from the University of Erlangen-Nuremberg in Germany and an MA in Development Economics from the Institute of Social Studies in Netherlands.

Compliance and Corporate Governance Department

Edita’s Compliance and Corporate Governance Department plays a critical role in safeguarding the company from regulatory risks by ensuring full adherence to applicable laws and regulations. Through proactive policy management, stakeholder engagement, and internal awareness, the department fosters a culture of integrity, transparency, and accountability across the organization.

OVERVIEW

The Compliance and Corporate Governance Department plays a critical role in safeguarding Edita’s operations by proactively monitoring legislative and regulatory developments. It ensures timely communication of relevant legal updates to department heads and leads efforts to align company practices before new regulations take effect. The department ensures that corporate policies reflect Edita’s mission, vision, and strategic objectives, while maintaining full compliance with applicable laws. It regularly reviews and updates internal policies, procedures, and contracts to align with legal requirements and risk management standards.

It also manages the company’s whistleblowing channel, ensuring it operates effectively, confidentially, and with strict protection of whistleblower identities. Employees are kept informed of legal obligations and corporate policies relevant to their roles—covering areas such as securities, antitrust, and environmental law. In collaboration with auditing bodies, the department works to prevent illicit activities, including money laundering, corruption, and terrorism financing.

Region-specific compliance is also prioritized. In Edita Morocco, for example, the department conducted a full legal review of the HR policy, confirming its alignment with Moroccan labor law and local regulations.

INTERNAL POLICIES AND COMPLIANCE CHECKS

Another key responsibility of the department is to ensure that internal policies remain aligned with Edita’s strategic goals and evolving organizational structure. In 2024, following the company’s internal restructuring, the department led a comprehensive review of critical policies, particularly HR and Finance policies, to streamline decision-making and enhance operational alignment.

To support effective implementation and ensure adherence to published policies, the department conducts comprehensive compliance reviews across all functions, promoting accountability and alignment with internal guidelines and regulatory requirements.

COLLABORATION WITH IFC

In 2023 and 2024, the Compliance Department worked closely with the International Finance Corporation (IFC) as part of their funding-related assessment. The collaboration focused on reviewing and enhancing key policies, such as the HR Policy, Code of Conduct, Code of Ethics, and Work Grievance Policy. These updates were aimed at further improving working conditions and corporate governance practices across the organization.

As part of ongoing efforts to strengthen the company’s governance framework, two new policies were added to the corporate manual: the Anti-Discrimination Policy and the Third-Party Code of Conduct. Both were developed in coordination with the International Finance Corporation (IFC) to support broader organizational standards.

PROACTIVE ENGAGEMENT WITH GOVERNMENT AUTHORITIES

The department continues to maintain strong, solution-oriented relationships with key government entities. In 2024, it submitted several policy proposals aimed at enhancing the investment climate and driving economic growth. Key recommendations focused on:

- Supporting export-oriented businesses
- Reducing financial and tax burdens
- Streamlining import and export procedures
- Facilitating industrial development
- Advancing sustainability and renewable energy initiatives

KEY REGULATORY ISSUES RESOLVED

The Compliance and Corporate Governance Department successfully lobbied against the 1% training fund levy on companies that already provide employee training. As a result, the new Labor Law capped the contribution at EGP 30 per employee, with the possibility of a full exemption upon demonstrating the provision of internal training programs. This achievement has generated significant cost savings for the organization.

CONTRACT REVIEW

In 2024, the Compliance Department conducted a full review of all contracts and third-party agreements across the organization. This process ensured that each agreement complied with Edita’s internal policies, met legal and regulatory requirements, and aligned with the company’s risk management standards.

AWARENESS AND TRAINING

To foster a culture of accountability and compliance, the department rolled out a series of awareness initiatives throughout the year. These included:

- Policy awareness sessions
- Interactive policy questionnaires
- Self-assessments tailored to managerial responsibilities
- Regular “policy tips” communications

These efforts helped ensure that employees remain informed about the internal policies and regulatory obligations relevant to their roles.

In Edita Morocco, the department conducted

comprehensive whistleblowing awareness campaigns for all employees and provided training to the HR team on handling complaints confidentially and impartially.

WHISTLEBLOWING CHANNEL

Edita’s whistleblowing channel, “IVoice Up,” continues to serve as an important tool for promoting transparency and ethical behavior across the organization. All reports submitted through the channel are handled with strict impartiality and confidentiality, ensuring whistleblowers are protected from retaliation or adverse consequences.

CODE OF CONDUCT

Edita’s Code of Conduct underpins its governance and compliance framework. It outlines clear expectations for employee behavior in areas including work ethics, legal compliance, information security, health and safety, and the responsible use of company assets. The code is designed to uphold high standards of integrity and professionalism while promoting operational excellence.

Audit Committee

In accordance with EGX listing rules, the Board of Directors has established an Audit Committee to support its oversight responsibilities. The committee is tasked with reviewing internal and external audit reports, monitoring financial statements, and tracking updates to the Egyptian Accounting Standards (EAS) and International Financial Reporting Standards (IFRS). It also oversees the activities of the Internal Audit department.

The committee provides recommendations on the appointment of external auditors and acts as a liaison between the Board and auditors when necessary. As part of its mandate, it ensures compliance with auditor recommendations and guidelines issued by the European Food Safety Authority (EFSA).

In addition, the committee reviews internal audit procedures and company policies to ensure alignment with applicable laws and regulations. It also monitors audit findings and reports significant

risks to the Board, contributing to the strength of Edita’s internal control environment and risk management framework.

MEMBERS AND ATTENDANCE

Name	Attendance
Mounir Fakhry Abdel Nour	4/4
Samiha Fawzy	4/4
Ahmed Ghoneim	1/4

Remuneration Committee

The Remuneration Committee is responsible for developing Edita’s policies on salaries, compensation, and benefits for employees and senior management. It also establishes the frameworks, terms, and conditions of employment for the Chairman of the Board and executive directors, overseeing their remuneration throughout their tenure and upon departure. Additionally, the committee ensures that executive directors receive appropriate incentives based on their contributions to the company’s performance. It also upholds transparency between the Board and shareholders regarding executive remuneration. The committee meets quarterly, with Edita’s VP of HR and Administration in attendance, while other directors participate as needed based on the meeting’s agenda.

Finally, the committee grants promotions and bonuses in the form of annual profit shares to employees based on their performance throughout the year. For the year-ended 31 December 2024, Edita’s distributed EGP 800.1 million from the company’s profits to shareholders and EGP 88.9 million to employees. In addition, annual board remuneration per member is set at EGP 1.25 million.

MEMBERS AND ATTENDANCE

Name	Attendance
Tamir Saeed	1/1
Mounir Fakhry Abdel Nour	1/1
Randa Abdou	1/1

Internal Audit Department

Edita’s Internal Audit Department oversees a range of policies and procedures designed to enhance the company’s compliance efforts and operational efficiency. These initiatives focus on preventing corruption, fostering ethical behavior, and creating value for the company. The department monitors the implementation of various internal anti-violation policies, codes, and regulations, ensures alignment with legal standards and best business practices, and verifies that operations are consistent with the company’s objectives. Additionally, it supervises the risk management framework and internal controls, working proactively to promote ethical conduct among employees.

The department is responsible for investigating any reported misconduct, including but not limited to fraud, embezzlement, theft, and waste, that may arise during its oversight of the company’s operations. It also examines the company’s hiring processes to ensure they align with Edita’s commitment to a transparent and merit-based approach. Guided by Edita’s established strategic objectives, the Internal Audit Department functions as both an advisor and consultant, regularly reviewing the company’s operations. The department prepares detailed reports for the Audit Committee, the Chairman, and VPs, outlining its findings and offering recommendations for improvement across the company’s various divisions.

Information Security and Cybersecurity

Edita’s Information Security and IT departments are jointly responsible for protecting the company’s digital assets and infrastructure. Their mandate includes continuously updating security controls, addressing breaches, and mitigating risks related to information theft, misuse, or system damage.

In partnership with the Information Security Committee, the department actively monitors and enhances Edita’s Data Loss Prevention (DLP) system to safeguard the company’s information assets, detect potential breaches,

and implement protective measures. Regular internal assessments of digital infrastructure, networks, and applications ensure that access controls—including SAP roles and SharePoint permissions—adhere to industry best practices. Through this ongoing process, the team has automated many procedures and identified risk areas, allowing Edita to strengthen its mitigation controls in response to evolving and increasingly sophisticated threats.

In 2023, a comprehensive vulnerability assessment and penetration testing program was introduced, featuring annual system and network scans, vulnerability prioritization, and a streamlined remediation process. This proactive strategy significantly reduces the risk of exploitation. That same year, Edita also established a Security Operations Center (SOC) to provide 24/7 monitoring, enabling the early detection and containment of cyber threats.

To further enhance its security framework, the company is developing a new Cybersecurity Policy aimed at achieving ISO 27001 compliance. Once finalized, it will provide a stronger foundation for secure operations and support Edita’s broader digital transformation.

CYBERSECURITY

In 2024, Edita’s newly launched Cybersecurity Department achieved significant progress in strengthening the company’s defenses amid an increasingly complex threat landscape. By combining technical enhancements with employee awareness efforts, the department reinforced Edita’s security posture while supporting its ongoing growth and operations.

The department promoted a security-aware culture through targeted emails, departmental briefings, and onboarding sessions for new hires. It also addressed vulnerabilities identified in the December 2023 assessment and established a biannual schedule for ongoing vulnerability assessments and penetration testing.

Key advancements included the deployment of a behavior-based Endpoint Detection and Response (EDR) system, an automated patch management solution, and machine-learning tools to enhance email security and block phishing, impersonation, and spam threats.

Leveraging the Security Operations Center (SOC), the team provided 24/7 monitoring to detect and neutralize threats before they could escalate.

Cybersecurity support was also extended to Edita’s expansion into MIFAD and Iraq, ensuring secure, scalable operations. The department’s efforts were validated by an external audit conducted by Grant Thornton, which reported zero critical or high-risk findings.

Digital Transformation

Edita has made substantial progress in its digital transformation journey, adopting innovative technologies to enhance operational efficiency and improve customer experience. The company continues to integrate advanced digital tools across departments, streamlining processes, strengthening data analytics, and optimizing supply chain management.

The automation of routine tasks has improved resource allocation and accelerated decision-making, enabling teams to focus on higher-value activities. With a strong emphasis on sustainability and agility, Edita continues to invest in cutting-edge solutions to drive growth, respond to market dynamics, and maintain a competitive edge in the digital era.

Crisis Management Committee

Edita’s Crisis Management Committee is responsible for overseeing and implementing crisis management frameworks, under the guidance of the Board of Directors. In collaboration with the Internal Audit and Compliance and Governance Departments, the committee handles a range of tasks, including monitoring, evaluation, and planning on both a monthly and annual basis. The committee holds weekly meetings to address emerging challenges and situations, responding proactively to ensure smooth operations. By drawing insights from past challenges, engaging with stakeholders, and monitoring market conditions, the Crisis Management Committee develops effective business continuity plans, crisis control strategies, and robust disaster recovery procedures.

Risk Committee

The Risk Committee supports the Board in overseeing management's implementation of an effective risk management framework. This framework is designed to identify, assess, and manage strategic, growth, market, and operational risks relevant to Edita's business. Key responsibilities of the Committee include reviewing and approving primary risk policies and business continuity plans, as well as evaluating related frameworks, analyses, and reports prepared by management. The Committee also plays a central role in presenting major risks and corresponding action plans to the Board for approval.

Risk Management

FINANCIAL RISK MANAGEMENT

Edita is exposed to various financial risks due to market volatility, including foreign exchange, interest rate, credit, liquidity, and security risks. The Central Treasury Department oversees the management of these risks, operating under policies approved by the Board of Directors. The Board has established a comprehensive financial risk management framework that includes specific policies addressing key areas such as currency and interest rate exposures, credit risk, the use of derivative and non-derivative financial instruments, and the prudent investment of excess liquidity. This framework ensures that financial risks are systematically identified, assessed, and mitigated in alignment with the company's strategic objectives.

RISK MANAGEMENT DEPARTMENT

In line with Edita's recent restructuring and increased focus on cultivating a culture of risk awareness, a dedicated Risk Management Department has been established to proactively identify, assess, and manage all types of risks across all business functions, both operational and strategic. It plays an active role in supporting new initiatives and ensuring existing operations are safeguarded through a structured, forward-looking risk management approach. Edita's Risk Management Framework is built around two core pillars:

a) Risk Management and Mitigation: This area focuses on the identification, assessment, and management of all types of risks, including and not limited to strategic, operational, and reputational risks. It involves proposing appropriate controls and mitigation strategies to minimize potential losses, conducting risk assessments for new projects prior to their implementations, and evaluating any changes to existing projects, along with the associated controls, to ensure continued risk management.

b) Crisis and Business Continuity Management (BCM): Edita places strong emphasis on crisis and business continuity management, focusing on the development and upkeep of comprehensive Crisis Management and Business Continuity plans. These plans encompass disaster recovery procedures and contingency measures to ensure the company can respond effectively to unexpected events or emergencies. During incidents, coordination with relevant department heads ensures prompt and efficient action, with proposed plans submitted for approval to the Internal Audit Executive Head, Risk Committee, and Group CEO.

Additionally, the department prioritizes building a strong risk-aware culture across the organization by effectively communicating relevant risk insights to stakeholders and senior leadership.



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Sustainability

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Edita places the well-being of its employees, customers, surrounding communities, and stakeholders at the heart of its sustainability strategy.





Sustainability

Edita is dedicated to adopting sustainable business practices that enhance operational efficiency, benefit the environment, and support local communities, ensuring long-term value for all stakeholders.

Over the years, Edita has remained steadfast in its commitment to ESG principles, building a robust sustainability framework. The company implements policies aimed at driving positive and lasting impact while prioritizing stakeholders and long-term growth. Edita continues to advance its sustainability agenda, ensuring that operational expansion aligns with its sustainability goals, reinforcing its dedication to responsible growth in the years ahead.

Edita places the well-being of its employees, customers, surrounding communities, and stakeholders at the heart of its sustainability strategy. To uphold these commitments, the company continues to drive impact across key sustainability areas, including resource efficiency, consumer well-being, stakeholder safety, digital transformation, and strong governance.

SUSTAINABILITY COMMITTEE

Established in 2021, the Sustainability Committee consists of seven members from the Industrial Operations, Investor Relations, Treasury, Admin, and Compliance departments. The committee is responsible for designing ESG initiatives across Edita's operations and evaluating various issues to find the optimal resolutions.

Building on this initiative, the committee intends to partner with an external consultant to develop a comprehensive ESG framework and roadmap aligned with local and international standards. This aims to support the company further in setting clear objectives and implementing targeted sustainability measures to achieve both short- and long-term goals.

Sustainability Strategy Pillars



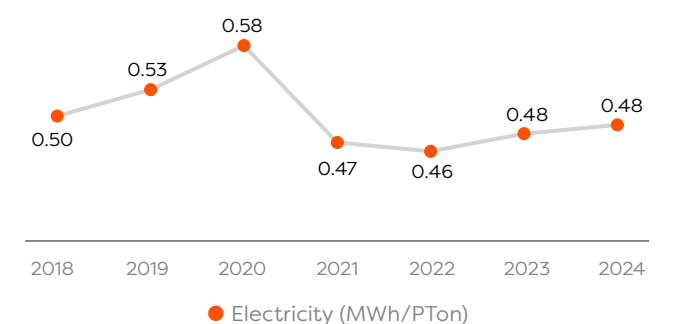
RESOURCE CONSUMPTION



ENERGY EFFICIENCY

In 2024, Edita continued to prioritize resource efficiency and environmental responsibility across its operations. The company updated its energy consumption and carbon footprint metrics and introduced new technologies aimed at enhancing energy efficiency and reducing emissions. Moreover, Edita is exploring the integration of renewable and clean energy sources to further enhance its sustainability efforts.

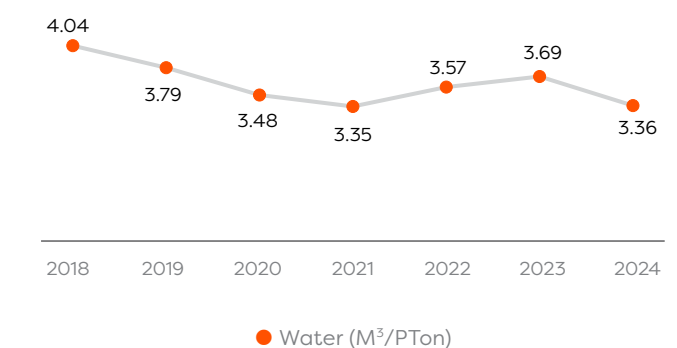
MWh Electricity / Production Ton



WATER USAGE AND MANAGEMENT

In 2024, the company achieved a 9% reduction in water usage per production ton across its facilities. A major milestone was the commissioning of a wastewater treatment plant at Edita Confectionery Industries (ECI), with a capacity of 75 m³/day. This initiative ensures compliance with national regulations governing industrial wastewater disposal. Looking ahead, Edita aims to further reduce total water usage and emissions per unit for all energy sources by 10% by 2030.

Water usage and savings in 2024



WASTE MANAGEMENT

Progress was also made in waste management, with updated figures reflecting reductions in waste generation and improvements in disposal processes. Moreover, digital tools played a growing role in resource optimization, helping to track consumption patterns and drive measurable reductions in energy use and material waste across Edita's facilities.



CONSUMER WELL-BEING

Consumer well-being remains at the core of Edita’s business philosophy, guiding its commitment to health, safety, and responsible practices. In 2024, the company took significant steps to improve the nutritional profile of its products, including the transition to non-hydrogenated fats across several key lines such as Molto, Bake Rolz, and Oniro. Edita also emphasized the use of natural ingredients, flavors, and colors, aligning with global food standards and evolving consumer expectations. These efforts are supported by a robust R&I department that prioritizes the development of healthier product options without compromising on taste or quality.

Edita’s focus on consumer well-being extends

beyond product formulation to include ethical marketing and transparent communication. All packaging clearly discloses ingredients, nutritional content, and product claims, which are rigorously validated to support informed consumer choices. The company’s marketing approach is inclusive and age-appropriate, tailored to reflect diverse consumer lifestyles and needs. Open engagement is a cornerstone of Edita’s relationship with its consumers, facilitated through a 24/7 call center and active digital platforms that ensure quick resolution of inquiries and complaints. These integrated efforts underscore Edita’s dedication to fostering trust, promoting responsible consumption, and delivering high-quality, safe, and accessible products to a broad consumer base.



STAKEHOLDER ENGAGEMENT

Edita places strong emphasis on fostering open and transparent communication with all its stakeholders. By utilizing a variety of communication channels, the company actively engages with stakeholders and gathers valuable feedback, which helps pinpoint opportunities for improvement. These channels include formal and informal methods, such as regular meetings, surveys, social media, and community events. In its commitment to social responsibility, Edita has developed a comprehensive Stakeholder Engagement Plan (SEP) that not only addresses community concerns but also ensures stakeholders’ feedback is considered and acted upon.

In 2024, Edita strengthened its stakeholder engagement through expanded policy advocacy and compliance collaboration. The company worked closely with governmental authorities on proposals supporting exporters, industrial development, and sustainability priorities. It also deepened its collaboration with international institutions, including the International Finance Corporation (IFC), which supported the development of new policies such as the Anti-Discrimination and Third-Party Code of Conduct.



HEALTH AND SAFETY

Employee health and safety remained a top priority in 2024. Significant upgrades were made to noise control systems across production sites, with clearly marked zones where PPE is mandatory and periodic noise monitoring conducted to ensure a safe working environment.

Emergency response measures were also reinforced across production sites. In Plant E06, the fire alarm system was upgraded to cover all renovated areas, while at Plant E10, a comprehensive renovation of fire detection systems was completed, following approval from civil defense authorities. Continuous improvements were also made to fire extinguishing modules across all

facilities, including the installation of additional gauges, network pressure reducers, and flow sensors to strengthen response readiness. To maintain operational preparedness, each plant targets six fire drills annually, ensuring that each shift conducts at least two drills per year. SHE champions at distribution centers have also been trained to independently lead evacuation drills, achieving satisfactory response times.

Business continuity efforts were further supported through the digitalization of firefighting tool inspections, enabling real-time monitoring via handheld devices and ensuring swift, informed emergency responses.



STRONG GOVERNANCE

Edita’s strong governance framework continues to be a key driver of its success. The extensive experience of the Board of Directors has been invaluable, offering essential support to the executive management team and helping the company overcome challenges effectively. In its commitment to strengthening its ESG framework and advancing sustainability initiatives, Edita

consistently shares its progress through accessible communication channels, including public sustainability and progress reports. Additionally, the company actively engages with stakeholders through open channels, such as the annual shareholders’ meeting, seeking feedback, and identifying areas of improvement.



DIGITAL TRANSFORMATION

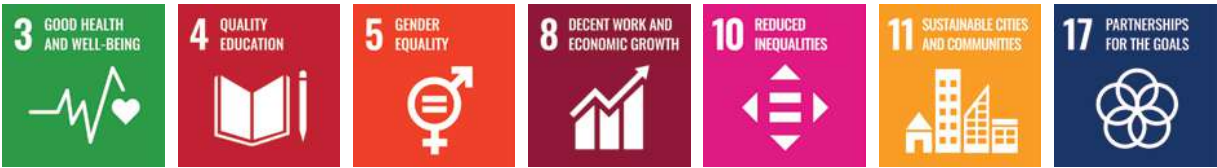
Edita made significant strides toward becoming a fully digital organization. In 2024, paperless inspection systems were implemented across five plants for key activities, such as housekeeping, safety inspections, and corrective action tracking. A major achievement in 2024 includes the rollout of handheld devices across all production facilities, replacing 95% of paper reports and saving 500,000 papers annually. Additionally, Edita has digitized administrative workflows in E07, saving 10,000 papers this year.

The company rolled out a digital platform for safety observation reporting across all seven facilities in Egypt and Morocco, enabling

employees to log real-time safety observations through guided questionnaires. Firefighting tool inspections were also digitized in five plants, providing safety staff with real-time monitoring tools via handheld devices.

Edita further advanced its transition to a cashless environment in partnership with Fawry. In 2024, cashless collection solutions were implemented across 55,000 points of sale, 26 distribution centers, and more than 1,000 sales representatives. This also included the adoption of e-invoicing and fintech tools that support the national push for digital transformation, financial inclusion, and a cashless economy.

ALIGNING WITH LOCAL AND GLOBAL STANDARDS



Edita is dedicated to aligning with the principles of the United Nations Global Compact’s (UNGC) pillars, the United Nations’ Sustainable Development Goals (SDGs), Egypt’s sustainability strategy, and Egypt’s Vision 2030. The company integrates these frameworks into its strategy to reduce environmental impact, contribute to community development, and enhance shareholder value through responsible governance. Since 2017, Edita has upheld the UNGC’s 10 principles, focusing on human rights, labor, the environment, and anti-corruption; ensuring full protection of employee rights; minimizing environmental impact; and enforcing strict anti-corruption policies.

2025 Key Environmental Targets

As part of Edita’s ongoing commitment to environmental stewardship and operational sustainability, the company has established a set of measurable environmental targets for 2025. These targets focus on optimizing resource consumption, minimizing environmental impact, and enhancing regulatory compliance across all operations.

WATER DISCHARGE QUALITY



Maintain full compliance with regulatory standards by continuously monitoring the quality of water discharged from all facilities.

CARBON FOOTPRINT (TOTAL CO₂ EMISSIONS)



Track and reduce total greenhouse gas emissions across Scope 1 and Scope 2 activities, with a focus on identifying reduction opportunities in production and energy use.

PACKAGING MATERIAL REDUCTION



Achieve measurable reduction in packaging material used per product, supporting sustainable packaging practices and minimizing environmental waste.

ENVIRONMENTAL IMPACT INITIATIVES



Expand the number of environmental projects and initiatives aimed at protecting and restoring local ecosystems.

WASTE GENERATION & DIVERSION RATE



Increase the percentage of waste diverted from landfills through recycling, composting, and other waste management strategies, aiming to minimize production-related landfill contribution.

ELECTRICITY CONSUMPTION (KWH PER PRODUCTION TON)



Improve energy efficiency by reducing electricity consumption per ton of output produced, supported by data monitoring and targeted operational improvements.

WATER USAGE (M³/UNIT OF PRODUCTION)



Reduce water consumption per unit of production by implementing water-saving technologies and optimizing process efficiencies.

NATURAL GAS CONSUMPTION (M³/PRODUCTION TON)



Lower natural gas consumption per ton of product produced by enhancing operational efficiency and energy management practices.

Social

Edita Foundation for Social Development



The Edita Foundation for Social Development is committed to improving the lives of both individuals and families in its surrounding communities through initiatives that provide long-term impacts.

In March 2020, Edita launched the Edita Foundation for Social Development to strengthen its social impact and unify its corporate social responsibility (CSR) initiatives in Egypt. The foundation plays a central role in advancing the company's mission by focusing on areas of healthcare and education. Through strategic partnerships with various social

organizations, the foundation empowers vulnerable communities and reinforces Edita's commitment to social responsibility. Its activities are centered around fostering sustainable social development, with strong emphasis on education and healthcare, while also contributing to community welfare through product donations.



CSR Initiatives in 2024



COLLABORATION WITH AL-KHAIR AND BARAKA AND THE NEW WOMAN FOUNDATION

Edita has partnered with Al-Khair and Baraka Foundation and the New Woman Foundation to combat stunting symptoms in underprivileged communities. Through a 30-month program (2023–2026), funded by a donation of EGP 3 million from Edita, the initiative aims to address chronic malnutrition-related growth impairment, promoting healthier communities and empowering individuals.

COLLABORATION WITH RAIE MISR FOUNDATION FOR DEVELOPMENT



Raie Misr is a non-profit organization that has been providing services to vulnerable communities in Egypt since 1995. Edita has collaborated with the foundation on a protocol valued at EGP 1,050,000. The collaboration will fund 30 medical convoys, providing healthcare services, including exams, tests, and medication to 6,000 children in underserved regions across Egypt.

COLLABORATION WITH HUMAN FRATERNITY FOUNDATION



The Human Fraternity Foundation is a charitable, non-profit organization focusing on promoting human fraternity. Edita has entered a five-year cooperation protocol (2024–2029) to support the foundation to organize 24 medical convoys annually and sponsor the Human Fraternity Restaurant Chain Program, furthering their shared mission of community welfare and support.



HUMANITARIAN SUPPORT FOR GAZA

Edita partnered with Misr El Kheir Foundation to deliver humanitarian aid to families impacted by the crisis in Gaza. The company contributed products valued at EGP 5 million to support urgent nutritional needs. Several Egyptian companies joined the effort, including Benefit Egyptian International Company, Corona Food Industries, Harvest Foods, Prisma Foods, Regina Co., and The Arabian Food Industries (Domty), expanding the reach and impact of the relief campaign through collective action.

COLLABORATION WITH TAROFF ASSOCIATION

The Taroff Association for Charity runs a nursing home for the elderly in Giza, offering comprehensive care services. Edita has established a six-month partnership with the association to distribute products worth EGP 10,000 each month to elderly individuals and orphans, supporting their well-being and needs.

COLLABORATION WITH EDUCATE ME FOUNDATION



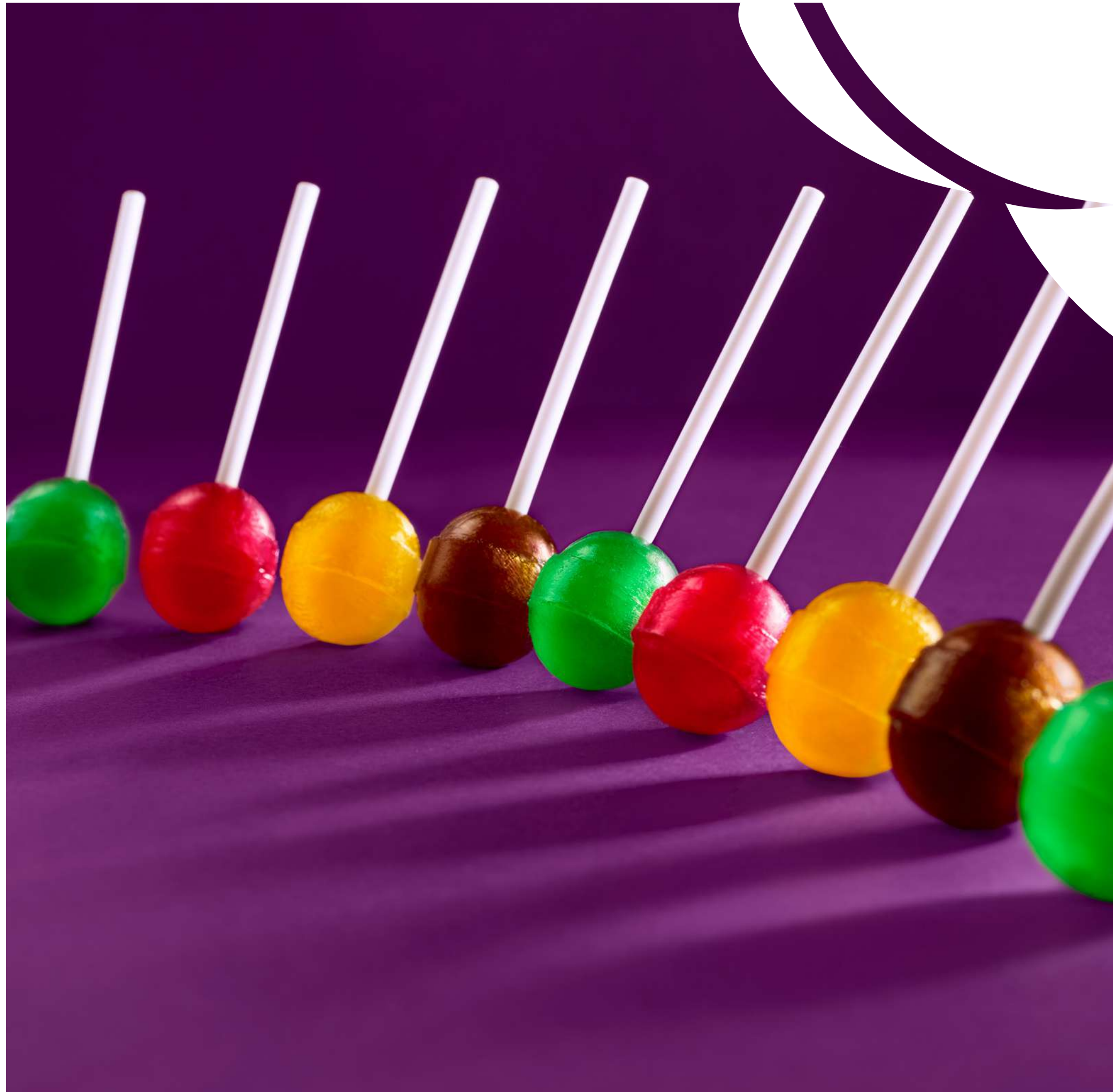
In 2022, and extending through 2023, Edita partnered with the Educate Me Foundation to sponsor a one-year blended learning program for public school educators and principals, benefiting over 5,000 individuals. The program selected 100 educators to enhance their skills for both in-person and virtual learning.

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Investor Relations

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Our investor relations department's key objective is to maintain a proactive outreach program with investors, prioritizing transparency and access to information.



Investor Relations

Investor Information

Edita Food Industries S.A.E. has been listed on the Egyptian Exchange (EGX) since 2015 and offers its shares on international markets with a Global Depository Receipt (GDR) program on the London Stock Exchange (LSE). As of 31

December 2024, the company’s 723 million shares had a market capitalization of c. EGP 19.6 billion¹. Stock coverage includes nine local and six international institutions as of year-end 2024.

32%
Free Float

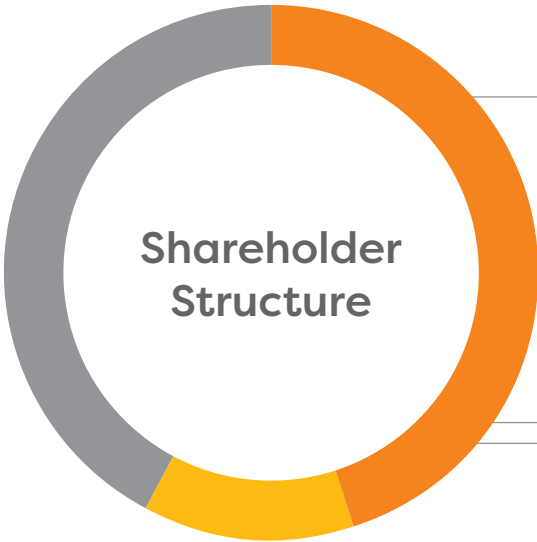
1:5
GDR
Convertibility

19.6 EGP
BN
Market
Capitalization

Codes:

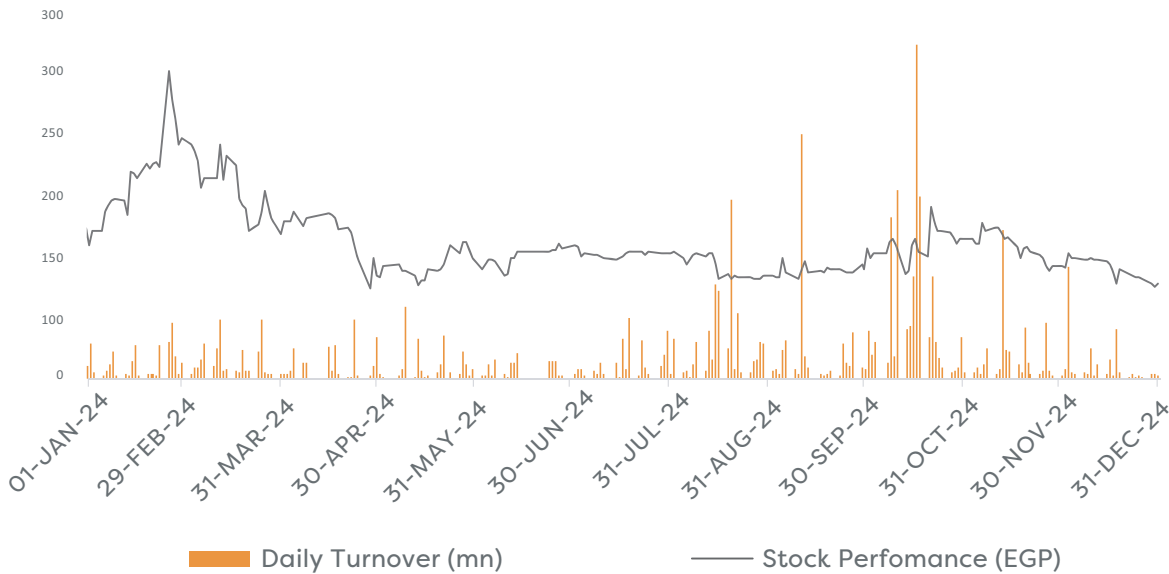
EGX: EFID.CA
Reuters: EFID.CA
Bloomberg: EFID.L

Share Listing: Cairo, Egypt / London, United Kingdom
Currency: EGP / USD
No. of Outstanding Shares: 723,058,439



¹ Based on share price of EGP 27.07 on 31 December 2024 and no. of outstanding shares 723,058,439

Stock Chart



INVESTOR RELATIONS OBJECTIVES

Our Investor Relations department’s key objective is to maintain a proactive outreach program with investors prioritizing transparency and access to information. The department adopts best-in-class disclosure practices to serve the best interest of Edita’s investors and effectively communicates the stock’s fundamentals through various channels, including Edita’s corporate and investor relations websites, periodic publications, investor conferences, and direct communication. Edita recognizes the dynamic landscape of capital market and understands investors’ evolving needs and expectations. To that end, the IR department is keen on incorporating good governance practices in its strategy for matters such as ESG issues as well as more specific factors such as the implementation of MIFID II.

INVESTOR RELATIONS ACTIVITIES IN 2024

Maintaining effective and engaging communication with investors continued to be of great importance throughout 2024 considering the prevailing macroeconomic challenges and uncertainty. Over the last 12 months, the department’s regular communication and stakeholder engagement program was

complemented by the company’s participation in several in-person and global virtual investor conferences, providing exposure to some 650 institutional investors ranging from corporates to leading fund and portfolio managers.

In 2024, the company’s shareholders approved the Board of Directors proposal to allocate an amount of EGP 140,002,731.2 from the company’s retained earnings to be distributed as stock dividends, and the necessary regulatory approvals were obtained in 2025.

LISTING REGULATIONS

Joint stock companies in Egypt adhere to the philosophy of separating ownership and control: though shareholders own the Issuer nominally, management of the Issuer is vested by law in the hands of its Board of Directors. Edita is subject to Egyptian disclosure requirements and is required to submit annual and quarterly financial statements prepared in accordance with EAS and IFRS; provide notices of any material developments to the EFSA, EGX and LSE; provide the regulator with minutes of the Issuer’s Ordinary and Extraordinary General Meetings; and publish our annual and quarterly financial statements in two widely circulated local daily newspapers.

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Financial Statements



Independent Auditor’s Report

As at December 31, 2024

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Edita Food Industries (S.A.E.) (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material aspects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), as issued by International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA code”) together with other ethical requirements that our relevant to our audit of the Group’s consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the Group for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that content.

Key audit matter	How our audit addressed the key audit matter
Valuation of intangible assets	Our procedures in relation to management’s impairment review of these intangible assets and goodwill included:
Note 9 to the consolidated financial statements include intangible assets with indefinite useful lives amounting to EGP 162.9 million as at December 31, 2024, representing purchased trademarks and know-how on certain branded products. Under the Group’s accounting policies, trademarks and know-how are assessed to have indefinite useful lives as the related licenses are perpetual, irrevocable and exclusive in nature.	• We evaluated the design and implementation of relevant controls over the impairment assessment process related to identification of impairment indicators and estimation of recoverable amounts. • We obtained the valuation analysis applied by management for computation of recoverable amounts and assessed whether the forecasted figures used therein seem reasonable based on the historical data and future expectations. • We critically assessed and tested the assumptions and methodologies used by management, especially those relating to the discount rate and growth rates with the assistance of our internal valuation experts. To do this: - o We evaluated these assumptions with reference to those applied to valuations of similar entities. - o We compared the key assumptions to externally derived data wherever possible, including market expectations of investment return, projected economic growth and interest rates. - o We applied sensitivities in evaluating management’s assessment of the planned growth rate in cash flows. - o We tested the calculations within the valuation model for mathematical accuracy and considered the sensitivity of the calculations by varying the assumptions and applying other values within a reasonably possible range of outcomes.
Note 9 to the consolidated financial statements also includes goodwill amounting to EGP 129.4 million as at December 31, 2024, recognised on acquisition of some of its subsidiaries in the prior years.	
These intangible assets and goodwill are subject to an impairment test on an annual basis under the requirements of International Accounting Standard 36 – Impairment of Assets (“IAS 36”). The impairment test is based on management’s estimate of the future cash flows to be generated from the related brands and cash generating units (“CGUs”).	
Determination of value-in-use of the above-mentioned intangible assets and goodwill involve use of complex valuation techniques (i.e. discounted cash flows method) and significant judgements and assumptions. Due to inherent uncertainties involved in estimating future product cash flows and use of significant assumptions and judgements, we have considered this as a key audit matter.	• We assessed the adequacy of the Group’s disclosure regarding the valuation methodologies and key assumptions in accordance with IFRS.

Other Matter – Scope of the audit

The consolidated financial statements, on which our opinion is issued, have been prepared for the purpose of the Group meeting its continuing obligations under the Listing Rules of the London Stock Exchange. These consolidated financial statements are therefore not the statutory financial statements of the Group as required by laws in the jurisdiction where the Group is registered and regulated. The Group has prepared and published a separate set of consolidated financial statements for the year ended December 31, 2024 in accordance with Egyptian Accounting Standards, and relevant laws and regulations (“EAS consolidated financial statements”).

These EAS consolidated financial statements have been audited by another auditor, who expressed an unmodified opinion on those statements on March 9, 2025. Our audit opinion doesn’t extend to those statutory consolidated financial statements.

Other Information

The Board of Directors and the Management are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our Auditor’s Report thereon. We expect to obtain the Annual Report after the date of the Auditors’ Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

GRANT THORNTON UAE
Dr. Osama El Bakry
Registration No. 935
Dubai, United Arab Emirates
April 17, 2025

Consolidated statement of financial position

As at December 31, 2024

	Notes	2024 EGP	2023 EGP
Assets			
Non-current assets			
Property, plant and equipment	7	4,459,743,474	3,371,427,161
Right-of-use assets	8	199,536,464	118,455,576
Intangible assets and goodwill	9	345,553,928	264,367,647
Deferred tax assets	21	99,659,439	75,882,029
Total non-current assets		5,104,493,305	3,830,132,413
Current assets			
Inventories	11	3,034,025,532	1,866,984,476
Trade and other receivables	13	846,997,383	780,069,438
Financial assets at amortised cost – treasury bills	14	805,867,012	346,432,739
Cash and cash equivalents	15	518,288,835	1,009,902,806
Total current assets		5,205,178,762	4,003,389,459
Total assets		10,309,672,067	7,833,521,872
Equity and liabilities			
Equity			
Share capital	16	140,002,731	140,002,731
Legal reserve	17	72,536,289	72,536,289
Cumulative translation reserve		(208,115,650)	(50,615,771)
Transactions with non-controlling interest	18	(32,132,098)	(32,132,098)
Retained earnings		3,943,619,260	3,199,422,434
Equity attributable to the Owners of the Company		3,915,910,532	3,329,213,585
Non-controlling interest	18	101,270,857	73,686,956
Total equity		4,017,181,389	3,402,900,541
Non-current liabilities			
Borrowings	19	2,282,057,064	1,129,283,746
Deferred government grants	19	19,343,101	17,059,424
Employee benefit obligations	20	75,262,582	55,143,601
Deferred tax liabilities	21	402,132,045	316,014,912
Lease liabilities	22	229,107,964	130,944,266
Total non-current liabilities		3,007,902,756	1,648,445,949
Current liabilities			
Provisions	23	99,601,868	105,601,704
Bank overdraft	24	808,368,965	596,722,472
Trade and other payables	25	1,747,666,368	1,383,888,532
Current portion of borrowings	19	372,890,145	297,757,493
Current income tax liabilities	26	248,382,615	387,712,322
Current portion of lease liabilities	22	7,677,961	10,492,859
Total current liabilities		3,284,587,922	2,782,175,382
Total liabilities		6,292,490,678	4,430,621,331
Total equity and liabilities		10,309,672,067	7,833,521,872

These consolidated financial statements were approved and authorised for issue by the Board of Directors on April 17, 2025 and were signed on their behalf by:

Eng. Hani Berzi
Chairman

Mr. Sameh Naguib
Chief Financial Officer

The accompanying notes 1 to 42 form an integral part of these consolidated financial statements.

Consolidated statement of profit or loss

For the year ended December 31, 2024

	Notes	2024 EGP	2023 EGP
Revenue	37	16,146,545,699	12,125,997,046
Cost of sales	33	(11,240,232,913)	(8,200,709,717)
Gross profit		4,906,312,786	3,925,287,329
Distribution cost	33	(1,662,351,937)	(1,131,569,626)
Administrative expenses	33	(1,086,699,763)	(771,817,875)
Provision for employee benefit obligations	20	(23,800,197)	(18,535,914)
Provision for slow-moving inventory	11	(13,403,634)	(10,745,226)
Other income	27	101,075,941	79,443,395
Other expenses	28	(84,715,514)	(67,211,775)
Finance income	29	168,265,279	213,587,378
Finance cost	30	(402,641,247)	(211,931,914)
Foreign exchange gain - net		69,662,331	44,116,322
Profit before income tax		1,971,704,045	2,050,622,094
Income tax expense	31	(556,329,772)	(544,046,655)
Net profit for the year		1,415,374,273	1,506,575,439
Profit attributable to			
Owners of the Company		1,442,374,792	1,524,789,018
Non-controlling interest		(27,000,519)	(18,213,579)
		1,415,374,273	1,506,575,439
Earnings per share (expressed in EGP per share) Basic and diluted earnings per share	32	2.06	2.17

The accompanying notes 1 to 42 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended December 31, 2024

Note	2024 EGP	2023 EGP
Net profit for the year	1,415,374,273	1,506,575,439
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(102,915,459)	18,178,708
Items that will not be reclassified to profit or loss:		
Remeasurements of employee benefit obligations20	1,822,034	(3,951,159)
Other comprehensive (loss)/income for the year	(101,093,425)	14,227,549
Total comprehensive income for the year	1,314,280,848	1,520,802,988
Total comprehensive income attributable to		
Owners of the Company	1,286,696,947	1,512,495,809
Non-controlling interest	27,583,901	8,307,179
	1,314,280,848	1,520,802,988

The accompanying notes 1 to 42 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended December 31, 2024

	Equity attributable to the owners of the Company							Non-controlling interest EGP	Total equity EGP
	Share capital EGP	Legal reserve EGP	Cumulative translation reserve EGP	Transactions with non-controlling interest EGP	Treasury shares EGP	Retained earnings EGP	Total EGP		
As at January 1, 2024	140,002,731	72,536,289	(50,615,771)	(32,132,098)	-	3,199,422,434	3,329,213,585	73,686,956	3,402,900,541
Total comprehensive income for the year:									
Net profit for the year	-	-	-	-	-	1,442,374,792	1,442,374,792	(27,000,519)	1,415,374,273
Other comprehensive (loss)/income	-	-	(157,499,879)	-	-	1,822,034	(155,677,845)	54,584,420	(101,093,425)
Total comprehensive income for the year	-	-	(157,499,879)	-	-	1,444,196,826	1,286,696,947	27,583,901	1,314,280,848
Transactions with shareholders:									
Dividends distributed during	-	-	-	-	-	(700,000,000)	(700,000,000)	-	(700,000,000)
the year (Note 16)									
As at December 31, 2024	140,002,731	72,536,289	(208,115,650)	(32,132,098)	-	3,943,619,260	3,915,910,532	101,270,857	4,017,181,389

The accompanying notes 1 to 42 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity (continued)
For the year ended December 31, 2024

	Equity attributable to the owners of the Company						Non-controlling interest	Total equity
	Share capital	Legal reserve	Cumulative translation reserve	Transactions with non-controlling interest	Treasury shares	Retained earnings		
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
As at January 1, 2023	144,611,688	78,953,630	(42,273,721)	(32,132,098)	(160,827,557)	2,633,270,813	40,579,768	2,662,182,523
Total comprehensive income for the year:								
Net profit for the year	-	-	-	-	-	1,524,789,018	(18,213,579)	1,506,575,439
Other comprehensive (loss)/income	-	-	(8,342,050)	-	-	(3,951,159)	26,520,758	14,227,549
Total comprehensive income for the year	-	-	(8,342,050)	-	-	1,520,837,859	8,307,179	1,520,802,988
Transactions with shareholders:								
Acquisition of treasury shares (Note 16)	-	-	-	-	(105,184,979)	-	-	(105,184,979)
Write-off of treasury shares (Note 16)	(4,608,957)	-	-	-	266,012,536	(261,403,579)	-	-
Dividend distributed during the year (Note 16)	-	-	-	-	-	(699,700,000)	-	(699,700,000)
Shares issued to non-controlling interest (Note 18)	-	-	-	-	-	-	24,800,009	24,800,009
Elimination of legal reserve pertaining to subsidiaries	-	(6,802,452)	-	-	-	6,802,452	-	-
Transfer to legal reserves (Note 17)	-	385,111	-	-	-	(385,111)	-	-
Total transactions with shareholders	(4,608,957)	(6,417,341)	-	-	160,827,557	(954,686,238)	24,800,009	(780,084,970)
As at December 31, 2023	140,002,731	72,536,289	(50,615,771)	(32,132,098)	-	3,329,213,585	73,686,956	3,402,900,541

The accompanying notes 1 to 42 form an integral part of these consolidated financial statements.

Consolidated statement of cash flows
For the year ended December 31, 2024

	Notes	2024 EGP	2023 EGP
Operating activities			
Profit for the year before income tax		1,971,704,045	2,050,622,094
Adjustments for:			
Depreciation of property, plant and equipment	7	339,762,089	250,518,978
Depreciation of right-of-use assets	8	22,053,035	24,706,566
Amortization of intangible assets	9.3	11,060,520	7,553,866
Provision for slow moving inventory	11	13,403,634	10,745,226
Provision for employee benefit obligations	20	23,800,197	18,535,914
Gain on disposal of property, plant and equipment	27	(4,196,751)	(4,770,586)
Provision no longer required	27	(4,081,619)	(8,148,635)
Government grants	27	(3,409,851)	(4,447,524)
Other provisions	28	46,765,402	38,526,328
Interest income	29	(168,265,279)	(213,587,378)
Interest expense	30	376,398,830	195,775,875
Interest on lease liabilities	30	26,242,417	16,156,039
Foreign exchange gain		(5,613,857)	(77,323,186)
		2,645,622,812	2,304,863,577
Change in working capital			
Inventories		(1,119,014,155)	(890,423,339)
Trade and other receivables		60,310,775	(178,345,713)
Trade and other payables		287,842,160	302,920,324
Provisions utilized		(48,683,619)	(2,509,629)
Payments of employee benefit obligations	20	(1,859,182)	(740,128)
Cash generated from operations		1,824,218,791	1,535,765,092
Interest paid		(380,897,134)	(156,953,069)
Income tax paid		(588,833,909)	(329,531,910)
Net cash inflow from operating activities		854,487,748	1,049,280,113
Investing activities			
Payment for purchase of property, plant and equipment		(1,238,601,054)	(572,147,343)
Payment for purchase of intangible assets	9	(228,000)	(2,326,936)
Proceeds from sale of property, plant and equipment	34	6,096,820	6,035,664
Interest received		137,960,554	215,911,491
Payment for purchase of treasury bills		(1,955,683,983)	(4,664,845,933)
Proceeds from sale of treasury bills		1,518,125,049	5,207,775,393

Consolidated statement of cash flows (continued)
For the year ended December 31, 2024

Notes		2024 EGP	2023 EGP
Payment for acquisition of Edita Frozen Foods Industries S.A.E. – net of cash and cash equivalents acquired	10	-	(258,696,407)
Net cash used in investing activities		(1,532,330,614)	(68,294,071)
Financing activities			
Dividends paid to the shareholders	16	(700,000,000)	(699,700,000)
Acquisition of treasury shares	16	-	(105,184,979)
Additional contribution by non-controlling interest	18	-	24,800,009
Lease payments	22	(39,157,363)	(31,724,663)
Proceeds from borrowings		802,325,677	1,166,800,225
Repayments of borrowings		(193,737,275)	(936,957,728)
Net cash used in financing activities		(130,568,961)	(581,967,136)
Net increase in cash and cash equivalents		(808,411,827)	399,018,906
Cash and cash equivalents, at beginning of the year		413,180,334	(7,275,177)
Effect of movements in exchange rates on cash held		105,151,363	21,436,605
Cash and cash equivalents, at end of the year	15	(290,080,130)	413,180,334

The accompanying notes 1 to 42 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements
For the year ended December 31, 2024

1. General information

Edita Food Industries S.A.E. (the “Company”) was established in July 9, 1996, under the investment Law No. 230 of 1989, which had been replaced by Law No. 8 of 1997, and the Money Market Law No. 95 of 1992, and is registered in the Commercial Register under number 692, Cairo, Egypt.

The registered address of the Company is Edita Group Building, Plot no. 13 - Central Pivot, P.O Box No. 64, ZIP Code No. 12588, El Sheikh Zayed, Cairo, Egypt.

The Company provides manufacturing, producing and packing of all food products and producing and packing of readymade food, cakes, pastry, milk, chocolate and other food products with all necessary ingredients and sell the products to Edita for Trading and Distribution, Edita Confectionery Industries, Edita Food Industries Morocco, Edita Frozen Foods Industries S.A.E, subsidiaries.

The Company’s shares are listed on the Egyptian Exchange and its global depositary receipts (each representing five ordinary shares) are also listed on the London Stock Exchange.

The main shareholders of the Company are Quantum Investment BV holding 45.07% (2023: 44.07%) of the Company’s share capital, the Bank of New York Mellon (acting as depositary bank for shares traded in London Stock Exchange) managing 0.37% (2023: 8.43%) of the Company’s share capital, Kingsway Fund Frontier Consumer Franchises holding 12.48% (2023: 10.55%) of Company’s share capital, RIMCO E G T Investment LLC holding 10.08% (2023: 7.22%) of Company’s share capital, in addition to several shareholders holding 32% (2023: 29.73%) of the Company’s share capital.

These consolidated financial statements as at December 31, 2024 comprise the Company and its subsidiaries (hereinafter referred to as the “Group”). The Group’s financial year starts on January 1, and ends on December 31, each year.

The Group has prepared a separate set of consolidated financial statements in accordance with the Egyptian Accounting Standards, and applicable laws and regulations for the year ended December 31, 2024, which does not constitute part of these consolidated financial statements.

The details of Company’s principal subsidiaries, as at December 31, are set out below:

Subsidiaries	Place of business/ country of incorporation	Principal activities	Ownership interest held by the Company		Ownership interest held by non-controlling interest	
			2024	2023	2024	2023
Edita for Trading and Distribution	Egypt	a	99.8%	99.8%	0.2%	0.2%
Edita Confectionery Industries	Egypt	b	99.98%	99.98%	0.02%	0.02%
Edita Participation Limited	Cyprus	c	100%	100%	-	-
Edita Food Industries Morocco	Morocco	d	78.36%	78.36%	21.64%	21.64%
Edita Frozen Foods Industries S.A.E.	Egypt	e	100%	100%	-	-
Edita Holding for Investment	Egypt	f	100%	100%	-	-

a. Edita for Trading and Distribution

The principal activity of Edita for Trading and Distribution is wholesale and retail trading in consumable goods. Edita for Trading and Distribution also acts as a distributor for local and foreign entities and also indulges in imports and exports in accordance with relevant laws and regulations. Edita for Trading and Distribution buys from Edita Confectionery Industries and Edita Food Industries S.A.E. and distributes to others.

b. Edita Confectionery Industries

The principal activity of Edita Confectionery Industries is to build and operate a factory for production, sales and distribution of Sweets, Toofy, Jelly, Caramel and other nutrition materials. Edita Confectionery Industries sells the products to Edita for Trading and Distribution.

c. Edita Participation Limited

The principal activities of Edita Participation Limited are the provision of services and the holding of investments. The Subsidiary acts as a holding company for international investments of the Group i.e. Edita Food Industries Morocco.

d. Edita Food Industries Morocco

The principal activities of Edita Food Industries Morocco are to build and operate a factory for production, sales and distribution of cakes, pastry, wafer and other confectionary products.

e. Edita Frozen Foods Industries S.A.E.:

The principal activities of Edita Frozen Food Industries S.A.E. are to manufacture frozen foods and products. The Company was acquired by the Group during the year ended December 31, 2023 and has manufacturing facility located in 6th of October City, Egypt (refer Note 10 for details).

f. Edita Holding for Investment

The principal activity of Edita Holding for Investment is to participate in the establishment of the companies that issue financial instruments or increase its share capital. Edita Holding for Investment was established as a Stock Authorised Enterprise on December 8, 2022 with authorized and issued share capital of EGP 5,000,000.

Financial information

Financial information of the subsidiaries of the Group as at and for the years ended December 31, 2024 and December 31, 2023, before consolidation adjustments, is as follows.

2024	Assets EGP	Liabilities EGP	Equity/ (deficit of assets) EGP	Revenue EGP	Net profit/ (loss) EGP
Edita for Trading and Distribution	1,795,856,850	686,326,361	1,109,530,489	14,215,519,562	429,640,427
Edita Confectionery Industries	369,544,699	108,165,465	261,379,234	467,062,727	73,792,657
Edita Participation Limited	494,064,507	1,097,348,288	(603,283,781)	10,258,592	(91,745,418)
Edita Food Industries Morocco	1,089,404,225	791,110,039	298,294,186	475,597,011	(128,822,846)
Edita Frozen Foods Industries S.A.E.	505,530,395	84,803,043	420,727,352	62,333,319	(87,773,082)
Edita Holding for Investment	6,227,140	463,269	5,763,871	-	346,497

2023	Assets EGP	Liabilities EGP	Equity/ (deficit of assets) EGP	Revenue EGP	Net profit/ (loss) EGP
Edita for Trading and Distribution	1,120,960,962	424,600,461	696,360,501	10,728,977,833	365,624,957
Edita Confectionery Industries	273,497,759	85,952,850	187,544,909	289,623,505	44,702,190
Edita Participation Limited	561,421,465	771,014,690	(209,593,225)	-	(23,462,819)
Edita Food Industries Morocco	757,746,051	482,907,345	274,838,706	326,160,784	(87,204,397)
Edita Frozen Foods Industries S.A.E.	530,230,996	21,730,561	508,500,435	14,031,844	(46,453,522)
Edita Holding for Investment	5,515,576	98,201	5,417,375	-	321,028

2. Basis for preparation

2.1. Statement of compliance with IFRS

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

2.2. Historical cost convention

These consolidated financial statements have been prepared under the historical cost basis, except for the defined benefit obligations that are recognised at the present value of future obligations using the projected credit unit method.

2.3. Going concern basis of accounting

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to recover its financial assets within the credit terms and discharge its liabilities as and when these falls due.

As at December 31, 2024, the Group has retained earnings of EGP 3,943.6 million (2023: EGP 3,199.4 million), total equity of EGP 4,017.2 million (2023: EGP 3,402.9 million) and net current assets of EGP 1,920.6 million (2023: EGP 1,221.2 million). Further, the Group has also recognised net profit of EGP 1,415.4 million for the year ended December 31, 2024 (2023: EGP 1,506.6 million) and has also generated cash flows of EGP 854.5 million from operating activities during the year (2023: EGP 1,049.3 million). The management believes that this positive trend profitability and source of finance will continue in the foreseeable future and has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

3. New or revised standards and interpretations

3.1. Standards, Interpretations and amendments adopted as at January 1, 2024

Accounting pronouncements which have become effective from January 1, 2024 and have therefore been adopted are as follows:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

Apart from amendments to IAS 1 ((refer Note 5.4 for details), these amendments do not have a significant impact on these consolidated financial statements and therefore the disclosures have not been made.

3.2. Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

Other standards and amendments that are not yet effective and have not been adopted early by the Group are as follows:

Effective for annual reporting periods beginning on or after January 1, 2025:

- Lack of Exchangeability (Amendments to IAS 21).

Effective for annual reporting periods beginning on or after January 1, 2027:

- IFRS 18 Presentation and Disclosures in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is in process of determining the potential effects of implementation of IFRS 18 and IFRS 19 on its consolidated financial statements. Other than the above, these amendments are not expected to have a significant impact on the consolidated financial statements in the period of initial application and therefore the disclosures have not been made.

4. Material accounting policies information

These consolidated financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The material accounting policies applied in the preparation of these consolidated financial statements are set out below and on the following pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively. Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners.

The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Business combinations

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The acquisition method of accounting is used to account for all business combinations by the Group, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date and is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured with changes in fair value being recognised in consolidated statement of comprehensive income.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the fair value of net identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated statement of profit or loss.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Calculations are performed based on the expected cash flows of the relevant cash generating units and discounting them at an appropriate discount rate, the determination of which requires the exercise of judgement. Impairment losses arising on goodwill, if any, are not reversed.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and portion of the cash-generating unit retained.

Foreign currency translation
Functional and presentation currency

These consolidated financial statements are presented in Egyptian Pounds (“EGP”), which is the Group’s functional and presentation currency except for Edita Participation Limited and Edita Food Industries Morocco, the functional currencies of which are United States Dollars (“USD”) and Moroccan Dirhams (“MAD”), respectively.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of profit or loss, they are deferred in equity if they are attributable to part of the net investment in foreign operations.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated statement of profit or loss as part of the fair value gain or loss.

Net investment in foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency are disclosed below.

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate as at the reporting date;
- Income and expenses for each consolidated statement of profit or loss and consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- All resulting exchange differences are recognised in other comprehensive income; and
- Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial year in which they are incurred.

Land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual value over their estimated useful lives, as follows.

Buildings	25 - 50 years
Machinery and equipment	20 years
Vehicles	5 - 8 years
Tools and equipment	3 - 5 years
Furniture and office equipment	4 - 5 years

Residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other income/(expenses)” in the consolidated statement of profit or loss.

Projects under construction

Projects under construction are stated at cost less realised impairment losses, if any. Cost includes all expenditures associated with the acquisition of the asset and make it usable. When the assets are ready for its intended use, it is transferred from projects under construction to the appropriate category under property, plant and equipment and depreciated in accordance with Group’s policies.

Intangible assets
Trademarks and know-how

Trademarks and know-how have indefinite useful lives as there is no foreseeable limit on the period over which these assets are expected to exist and generate cash flows. The related licenses to these intangible assets are perpetual, irrevocable and exclusive to the territories to which these pertain.

These intangible assets are measured at historical cost less impairment losses, if any. Historical cost includes all expenditures associated with the acquisition of an intangible asset. These assets are tested for impairment annually, or more frequently when there is an indication of impairment .

Computer software

Computer software are measured at historical cost less the accumulated amortisation and the accumulated impairment losses, if any. Historical cost includes all expenditures associated with the acquisition of an intangible asset. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the consolidated statement of profit or loss as they are incurred.

Amortisation is calculated to allocate the costs of the computer software less their residual values, using straight-line method over their estimated useful lives, and is generally recognised in the consolidated statement of profit or loss. The useful life used in the calculation of amortisation is 4 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Leases
Group as a lessee

The Group has entered into various lease contracts having tenure ranging from 3 to 19 years. Lease terms, are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group’s incremental borrowing rate.

I. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follows:

Land	18 years
Branch premises and warehouses	3 - 19 years
Motor vehicles	4 years

Right-of-use assets are also subject to impairment.

II. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset and is recognised as separate line items in the consolidated statement of financial position.

III. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term in the consolidated statement of profit or loss.

Impairment of non-financial assets
Non-financial assets other than goodwill

Non-financial assets other than goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell, and value in use.

Goodwill

Goodwill is not subject to amortisation and are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (“CGUs”).

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination.

The recoverable amount of an asset or CGU is the greater of its value in use, and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in consolidated statement of profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Reversal of impairment loss

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are stated at the lower of cost or net realisable value. Cost comprises direct materials, direct labour, other direct costs and an appropriate proportion of variable and fixed overhead expenditures, the latter being allocated on the basis of normal operating capacity but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the costs of completion and estimated costs necessary to make the sale, and the provision for obsolete inventory is created in accordance with the management’s assessment.

Financial instruments
Financial assets

Classification

The Group classifies its financial assets to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies these financial assets when and only when its business model for managing those assets changes.

The Group’s financial assets at amortised cost include trade and most other receivables, treasury bills and cash and cash equivalents. As at reporting date, the Group does not hold any financial assets subsequently measured at fair value.

Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of profit or loss.

Trade receivables are initially recognised at transaction price (unless there is significant financing component) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one year or less (or in the normal

operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. According to the Group business model, the Group subsequently measures debt instruments at amortised cost for assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses.

Impairment

The Group assesses on a forward-looking basis, the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, as borrowings or payables. The Group’s financial liabilities include lease liabilities, borrowings, bank overdrafts and trade and most other payables.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Payables represent liabilities for goods or services provided to the Group prior to the end of financial year and unpaid. The amounts are unsecured and are usually paid within 45 days of recognition. Payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Recognition, measurement and derecognition

Borrowings are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss as other income or finance costs.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the consolidated statement of profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is either a currently enforceable legal right to offset the recognised amounts, there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

Non-financial assets measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are recognised in consolidated statement of profit or loss in the period in which they are incurred.

Government grants
Loans at reduced interest rates

The Group has obtained loan facilities from commercial banks under the Central Bank of Egypt’s initiative to support the Egyptian manufacturing Companies.

Under this scheme, the loans are provided to the qualifying companies at reduced interest rates and the payment of reduced interest rates is subject to the conditions, as laid out in the relevant loan agreements. The difference between the prevailing market interest rates and applicable rates is treated as government grant. These government grants are initially recognised at fair value when there is reasonable assurance that it will be received, and the Group will comply with the conditions associated with these grants.

These government grants are deferred and recognised under other income in the consolidated statement of profit or loss on a systematic basis over the period necessary to match them with the interest costs that they are intended to compensate.

Export subsidy

The Government of Egypt operates an export subsidy program managed by the Export Development Fund. The scheme was established under Law No. 155 of 2002 to create incentives for the Egyptian companies to grow exports. The Group operates in qualifying sectors and the subsidy represents a percentage of the export value depending on a set of variables including the percentage of local components, location of the factory, export destination and amongst others. The subsidy on export sales is recognised when there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

The subsidy is recognised under other income in the consolidated statement of profit or loss on a gross basis. Export subsidy is recognised immediately as income, as this is provided by the Government to compensate the Group for export sales already made.

Investment subsidy

The Government of Morocco operates investment incentive schemes under which, subsidies and concessions are provided to companies establishing and operating industrial units in certain regions of Morocco.

The Group is entitled to subsidies and concessions which are subject to conditions (such as acquisition and installation of industrial unit and operating the same for a specific period of time), as laid out under the relevant schemes. The subsidies are recognised when there is a reasonable assurance that these will be received, and the Group will comply with all attached conditions. These government grants are deferred and recognised under other income in the consolidated statement of profit or loss on a systematic basis over the period necessary to match them with the related costs that they are intended to compensate.

Employee benefits
Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company’s shareholders after certain adjustments. The Group recognises an accrual where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment obligation

Defined benefit plan

The liability recognised in the consolidated statement of financial position in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The defined benefit plan defines an amount of benefits to be provided in the form of 15 working days payment for each year they had worked for the Group for employees who reach the age of sixty, according to the following criteria:

- The contribution is to be paid to employees for their working period at the Group only;
- The working period must be not less than ten years; and
- The maximum contribution is 12 months' salary.

For defined contribution plans, the Group pays fixed contributions to social insurance authority on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer and in accordance with labour law. Falling due more than 12 months after the end of the reporting period are discounted to present value.

Provisions

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate to the expenditures required to settle the obligation at the end of the period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Obligation is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

Treasury shares

When any entity within the Group purchases the Company’s equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company’s shareholders until the shares are cancelled or reissued. Repurchased shares are classified as treasury shares and are presented in equity. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects is included within equity.

Revenue recognition

The Group recognises revenue from contracts with customers when control of the goods or services is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group recognises revenue from contracts with customers based on the five steps model set out as follows:

Step 1: identify the contract(s) with a customer:

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: identify the performance obligations in the contract:

A performance obligation is a premise in a contract with a customer to transfer a good or services to the customer.

Step 3: Determine the transaction price:

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4: Allocate the transaction price to the performance obligations in the contract:

For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation:

An entity shall consider the terms of the contract, as well as any laws that apply to the contract, when evaluating whether it has an enforceable right to payment for performance completed to date.

For assessing the existence and enforceability of a right to payment and whether an entity’s right to payment would entitle the entity to be paid for its performance completed to date. To determine the point in time at which a customer obtains control of a promised asset and the Group satisfies a performance obligation, the Group considers the requirements for control.

In addition, the Group considers indicators of the transfer of control, which include, but are not limited to, the following:

- The Group has a present right to payment for the asset. The customer has legal title to the asset.
- The Group has transferred physical possession of the asset.
- The customer has the significant risks and rewards of ownership of the asset.
- The customer has accepted the asset.

Sales of goods

Sales are recognised as revenue at point in time when control of the products has transferred, being when the products are delivered to the customers, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products.

Delivery occurs when the products have been shipped to the specific location, risks of damage and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Volume rebates

The products are often sold with retrospective volume discounts based on aggregate sales over a 3 months’ period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, based on actual volume, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 90 days, which is consistent with market practice.

Sales returns

The domestic sales in Egypt and Morocco are made with a right of return within a period of 3 months after their expiry. The expiry periods of the products range from 15 days to 12 months. The management estimates the expected sales returns on the basis of actual returns received in the prior years and recognises the same as an adjustment to the revenue recognised for the period. The corresponding adjustment to inventories is not made as the products are written off after their expiry.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

Dividend income

Dividend income is recognised when the Group’s right to receive payment is established.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Parent, excluding any costs of servicing equity other than ordinary shares, by the weight average number of ordinary shares in issue during the year (excluding ordinary shares purchased by the Group and held as treasury shares).

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group does not have any categories of dilutive potential ordinary shares, hence the diluted earnings per share is the same as the basic earnings per share.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer and Board of Directors.

The Board of the Company has appointed a Chief Operating Decision-Maker who assesses the financial performance and position of the Group and makes strategic decisions. This Chief Operating Decision-Maker has been identified as the Chief Executive Officer (refer Note 36 for further details).

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown in current liabilities.

5. Financial risk management

The Group’s activities expose it to a variety of financial risks i.e. market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group’s management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group’s financial performance.

The Group’s risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors (the “Board”). Group’s Treasury identifies and evaluates financial risks in close co-operation with the Group’s operating units.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Egyptian Pounds	Cash flow forecasting, sensitivity analysis	by dealing with local banks which offer official exchange rates and the rest from its exports in US Dollars
Market risk - interest rate	Long-term borrowing at variable rates	Sensitivity analysis	Investment in short treasury bills
Market risk - security prices	No investment in quoted equity securities	Not applicable	Not applicable
Credit risk	Cash and cash equivalents, trade receivables and held-to-maturity investments	Aging analysis, credit ratings	Diversification of bank deposits, credit limits and governmental treasury bills
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1. Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, United States Dollar (USD), Moroccan Dirhams (MAD) and Pound Sterling (Pound). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group covers part of its imports of raw materials in foreign currency by local banks that the Group deals within official rates and the rest from its exports in USD.

During the year, the following foreign-exchange related amounts were recognised in the consolidated statement of profit or loss and other comprehensive income:

	2024 EGP	2023 EGP
Amounts recognised in profit or loss		
Foreign exchange gain - net	69,662,331	44,116,322
Net (losses)/gains recognised in comprehensive income		
Foreign currency translation reserve - net of tax	(102,915,459)	18,178,708

As at year end, major financial assets/(liabilities) in foreign currencies were as follows:

	2024		2023	
	Assets EGP	Liabilities EGP	Net EGP	Net EGP
Euros	154,904,677	(81,494,997)	73,409,680	52,040,118
United States Dollars (USD)	444,463,156	(1,287,450,013)	(842,986,857)	(397,220,690)
Moroccan Dirhams (MAD)	165,807,057	(349,239,264)	(183,432,207)	(443,341,454)
Pound Sterling	5,449,958	(670,208)	4,779,750	(21,524)

Sensitivity analysis

As shown in the table above, the Group is primarily exposed to changes in Euro/EGP, USD/EGP, MAD/EGP and Pound/EGP exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from Euro, USD, MAD and Pound denominated financial instruments. The sensitivity analysis, as disclosed below, is in line with the average devaluation of EGP against foreign currencies during the year as well as subsequent to the reporting date.

Euro/EGP

As at December 31, 2024, if the Egyptian Pounds had weakened/strengthened by 35% (2023: 30%) against the Euro with all other variables held constant, post-tax profit for the year and equity would have been EGP 25,693,388 (2023: EGP 15,612,035) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Euro denominated financial assets and liabilities.

USD/EGP

As at December 31, 2024, if the Egyptian Pounds had weakened/strengthened by 35% (2023: 30%) against the USD with all other variables held constant, post-tax profit for the year and equity would have been EGP 295,045,400 (2023: EGP 119,166,207) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated financial assets and liabilities.

MAD/EGP

As at December 31, 2024, if the Egyptian Pounds had weakened/strengthened by 35% (2023: 30%) against the MAD with all other variables held constant, post-tax profit for the year and equity would have been EGP 64,201,272 (2023: EGP 133,002,436) lower/higher, mainly as a result of foreign exchange losses/gains on translation of MAD denominated financial assets and liabilities.

Pound Sterling/EGP

As at December 31, 2024, if the Egyptian Pounds had weakened/strengthened by 35% (2023: 30%) against the Pound Sterling with all other variables held constant, post-tax profit for the year and equity would have been EGP 1,672,913 (2023: EGP 6,457) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Euro denominated financial assets and liabilities.

Price risk

The Group has no investments in quoted equity securities, so it is not exposed to the fair value risk due to changes in the prices.

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by short term treasury bills which are renewed with the applicable interest rate at the time of renewal. Borrowings measured at amortised cost with variable rates do not expose the group to fair value interest rate risk.

As at December 31, 2024, if interest rates on EGP denominated net interest bearing liabilities had been 10% (2023: 5%) higher/lower with all other variables held constant, post-tax profit for the year would have been EGP 299,525,685 (2023: EGP 77,137,260) lower/higher, mainly as a result of increase/decrease in interest expense on variable rate borrowings.

Borrowings at the reporting date with variable interest rate amounted to EGP 2,186,887,887 (2023: EGP 946,023,846).

Overdraft balance as at December 31, 2024 amounted to EGP 808,368,965 (2023: EGP 596,722,472). There is no cash flow interest rate risk on fixed rate borrowings since they carry a fixed rate of interest. Interest rates on these borrowings is close to the market rate of interest and therefore their carrying values approximate the fair value.

The exposure of the Group's borrowings to interest rates changes of the borrowings as at the end of reporting period are disclosed below.

	2024		2023	
	Amount EGP	% of total borrowings	Amount EGP	% of total borrowings
Variable rate borrowings	2,186,887,887	82%	946,023,846	66%
Fixed rate borrowings	468,059,322	18%	481,017,393	34%
Total	2,654,947,209	100%	1,427,041,239	100%

5.2. Credit risk

Risk management

Credit risk is managed on Group basis, except for credit risk relating to trade receivable balances. Each local entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, treasury bills, as well as credit exposures to customers, including outstanding receivables.

Security

For banks and financial institutions, the Group is mainly dealing with the banks with good reputation and subject to rules of the Central Banks of Egypt, Cyprus and Morocco.

For the customers, the Group assesses the credit quality of the customers, taking into account its financial position, and their market reputation, past experience and other factors.

Credit quality

Treasury Bills are issued by the government and are considered with a high credit rating (Egypt B). No credit limits were exceeded during the reporting year, and management does not expect any losses from non-performance by these counterparties except for trade receivables presented in Note 13.

The maximum exposure to credit risk is the amount of receivables, bank balances and treasury bills. The Group mainly sells to retail customers which are required to be settled in cash, therefore there is no significant concentration of credit risk.

The maximum outstanding balance from a single customer as at December 31, 2024 was 31% (2023: 29%).

The Group exposure to expected credit losses was quantified and found to be immaterial. Outstanding trade and notes receivables are current and not impaired.

Trade receivables (Counter parties without external credit rating)

	2024 EGP	2023 EGP
Trade and notes receivables (including related parties' balances)	310,931,798	159,595,130

Cash at bank and short-term bank deposits

All current accounts and deposits are held at Egyptian banks subject to the supervision of the Central Bank of Egypt except for the Group's banks in Edita Participation Limited and Edita Food Industries Morocco. The credit ratings for the banks, with which the Group, are as follows:

Bank	Credit rating
Qatar National Bank (QNB)	A+
Credit Agricole Egypt (CAE)	A+
Commercial International Bank (CIB)	B
Citibank Egypt	A+
National Bank of Kuwait (NBK)	B
Arab Bank of Egypt (ABE)	BB
Ahli United Bank (AUB)	BB+
Attijariwafa Bank	BB
Banque Du Caire	B
Hongkong and Shanghai Banking Corporation (HSBC)	A+
Bank of Cyprus	BB+
Banque Misr (BM)	B
National Bank of Egypt (NBE)	B

Impairment of trade receivables and contract assets

The Group applies simplified approach available in IFRS 9 for measuring the expected credit losses which uses a lifetime expected loss allowance for all the trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared link characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2024 or January 1, 2024, respectively, and the corresponding historical credit losses experiences within this period. The historical loss rates are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors. The expected credit loss allowance as at December 31, 2024 and December 31, 2023 was determined as follows:

	Current EGP	Up to 90 days past due EGP	More than 90 days past due EGP	Total EGP
December 31, 2024				
Gross carrying amount	203,519,018	79,368,272	28,044,508	310,931,798
Loss allowance and rate	-	-	-	-

	Current EGP	Up to 90 days past due EGP	More than 90 days past due EGP	Total EGP
December 31, 2023				
Gross carrying amount	93,279,521	63,654,215	2,661,394	159,595,130
Loss allowance and rate	-	-	-	-

5.3. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal consolidated statement of financial position ratio targets.

The table below summarizes the maturities of the Group’s undiscounted financial liabilities as at December 31, 2024 and December 31, 2023, based on contractual payment dates and current interest rates.

	Less than 6 month EGP	Between 6 month and 1 year EGP	Between 1 and 5 years EGP	More than 5 years EGP
December 31, 2024				
Borrowings	297,877,930	359,021,434	2,098,712,098	1,375,193,860
Trade and other payables	1,654,298,359	-	-	-
Bank overdraft	808,368,965	-	-	-
Lease liabilities	22,496,231	22,926,700	232,640,877	186,371,475
Total	2,783,041,485	381,948,134	2,331,352,975	1,561,565,335

	Less than 6 month EGP	Between 6 month and 1 year EGP	Between 1 and 5 years EGP	More than 5 years EGP
December 31, 2023				
Borrowings	193,981,370	243,249,476	781,120,689	742,553,835
Trade and other payables	1,230,373,845	-	-	-
Bank overdraft	596,722,472	-	-	-
Lease liabilities	14,674,941	13,289,330	102,036,110	111,669,358
Total	2,035,752,628	256,538,806	883,156,799	854,223,193

Financing arrangements

The Group had access to the following undrawn borrowing facilities as at the reporting date.

	2024 EGP	2023 EGP
Expiring within 1 year (bank overdrafts)	2,339,424,434	1,826,153,800
Expiring beyond 1 year (bank loans)	1,889,674,323	973,750,000
Total	4,229,098,757	2,799,903,800

5.4. Capital management

The Group’s objectives when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt represents all loans and borrowings and bank overdraft less cash and cash equivalents. Total capital is calculated as equity, plus net debts.

	2024 EGP	2023 EGP
Total borrowings	2,654,947,209	1,427,041,239
Bank overdraft	808,368,965	596,722,472
Total borrowings and loans	3,463,316,174	2,023,763,711
Less: cash and bank balances	(518,288,835)	(1,009,902,806)
Net debt	2,945,027,339	1,013,860,905
Total equity attributable to the Owners of the Parent	3,915,910,532	3,329,213,585
Total capital	6,860,937,871	4,343,074,490
Gearing ratio	43%	23%

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The debt to equity ratio must be not more than 1:1;
- Debt service ratio shall not fall below 1;
- Leverage ratio shall not exceed 2:1;
- Current ratio shall not be less than 0.8;
- Net Financial Debt to EBITDA Ratio of not more than 1.8; and
- Peak service debt coverage ratio shall not be less than 1.4.

The Group might be subject to settlement of its borrowings within 12 months or on demand in case of its failure to comply with these covenants. As at December 31, 2024, the Group was in compliance with the debt covenants and there were no such conditions indicating any difficulties in relation to compliance with the afore-said covenants.

5.5. Fair value estimation

The fair value of financial assets or liabilities with maturities date less than one year is assumed to approximate their carrying value. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

6. Accounting estimates, assumptions and judgments

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

6.1. Critical accounting estimates and assumptions

Estimates and adjustments are continually being evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Impairment of goodwill and intangible assets having indefinite useful lives

The Group tests whether goodwill and intangible assets having indefinite useful lives have suffered any impairment at each reporting date. The recoverable amount of a cash generating unit (CGU) is determined based on value in use calculations which require the use of assumptions (Note 9). The changes in those assumptions may cause actual results to vary significantly and cause significant adjustments to the afore-said goodwill and intangible assets within the next financial year.

6.2. Other accounting estimates
Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. At each reporting date, management assesses that the useful lives represent the expected utility of the assets to the Group. The carrying amounts are analysed in Note 7. The actual results may vary and may cause significant adjustments to the Group’s assets within the next financial year.

Write-off/provision for obsolete and expired inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology, expiration dates or other market-driven changes that may reduce future selling prices.

Inventories are stated at the lower of cost and net realisable value. When inventories expire, become old or obsolete, an estimate is made of their net realisable value.

For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, are assessed collectively and a provision percentage is applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. Inventories that have approached their expiration dates are written off in the consolidated statement of profit or loss for the relevant year (refer Note 11).

Employee benefit retirement obligations

The present value of employees’ defined benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost of employees’ benefits include the discount rate of future cash outflows and any changes in these assumptions will impact the carrying amount of employees’ benefits.

The Group determines the appropriate discount rate of cash flows at the end of each financial year. The discount rate is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefits obligations. The Group considers the discount rate at the end of the financial year on market returns on the government bonds denominated in the currency and the year estimated for the defined benefits obligations (refer Note 20).

Sales returns

The Group, based on past performance, are confident that the quality of products is such that the expiry and dissatisfaction rate will be below 1%. Management has determined that it is highly probable that there will be no reversal of revenue recognised and a significant reversal in the amount of revenue will not occur.

Determining the lease term

Extension and termination options are included in a number of leases across the Group. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise a termination option. Years after termination options are only included in the lease term if the lease is reasonably certain not to be terminated.

Determination of appropriate discount rate in measuring lease liabilities

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group’s incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

Assessment/reassessment of control

The management makes judgements, as to whether or not the Group controls an investee, at the time of acquisition of the investee and subsequently if facts and circumstances indicate that there are changes to one or more of the three elements of control listed in IFRS 10. Management has reviewed its control assessments in accordance with IFRS 10 and has concluded that there is no change in the classification of any of the Group’s subsidiaries held as at December 31, 2024 since prior year.

7. Property, plant and equipment

	Land EGP	Buildings EGP	Machinery and equipment EGP	Vehicles EGP	Tools and equipment EGP	Furniture and office equipment EGP	Projects under construction EGP	Total EGP
As at January 1, 2024								
Cost	149,150,128	1,275,737,109	2,088,641,134	532,094,911	331,984,032	183,189,823	362,990,712	4,923,787,849
Accumulated depreciation	-	(328,722,432)	(644,320,695)	(240,330,665)	(199,442,164)	(139,544,732)	-	(1,552,360,688)
Net book value	149,150,128	947,014,677	1,444,320,439	291,764,246	132,541,868	43,645,091	362,990,712	3,371,427,161
Year ended December 31, 2024								
Opening net book value	149,150,128	947,014,677	1,444,320,439	291,764,246	132,541,868	43,645,091	362,990,712	3,371,427,161
Additions	-	-	3,272,706	321,208,559	49,552,112	39,415,026	825,152,651	1,238,601,054
Depreciation charge	-	(49,976,957)	(122,484,899)	(94,463,101)	(49,441,623)	(23,395,509)	-	(339,762,089)
Disposals	-	(1,243,515)	(191,591)	(7,900,790)	(1,699,928)	(526,613)	-	(11,562,437)
Accumulated depreciation of disposals	-	836,079	154,868	7,535,055	712,846	423,520	-	9,662,368
Transfers from Projects under Construction	-	219,889,044	704,568,828	-	61,111,922	20,518,446	(1,006,088,240)	-
Transfers to intangible assets (Note 9.3)	-	-	-	-	-	-	(44,743,762)	(44,743,762)
Foreign currency translation differences	-	118,022,658	100,519,985	-	14,427,921	2,675,074	475,541	236,121,179
Closing net book value	149,150,128	1,234,541,986	2,130,160,336	518,143,969	207,205,118	82,755,035	137,786,902	4,459,743,474
As at December 31, 2024								
Cost	149,150,128	1,612,405,296	2,896,811,062	845,402,680	455,376,059	245,271,756	137,786,902	6,342,203,883
Accumulated depreciation	-	(377,863,310)	(766,650,726)	(327,258,711)	(248,170,941)	(162,516,721)	-	(1,882,460,409)
Net book value	149,150,128	1,234,541,986	2,130,160,336	518,143,969	207,205,118	82,755,035	137,786,902	4,459,743,474

In 2024, the Group has capitalised certain completed projects during the year amounting to EGP 1,006.09 million (2023: EGP 136.52 million) which were transferred from projects under construction to the appropriate classes of assets. The capitalised assets are mainly buildings, machinery and equipment, and tools and equipment (2023: buildings, machinery and equipment, tools and equipment, and furniture and office equipment).

Property, plant and equipment include capitalised borrowing costs of EGP 46.45 million at average capitalisation rate of 28.70% per annum (2023: EGP Nil).

	Land EGP	Buildings EGP	Machinery and equipment EGP	Vehicles EGP	Tools and equipment EGP	Furniture and office equipment EGP	Projects under construction EGP	Total EGP
As at January 1, 2023								
Cost	106,714,128	1,119,953,713	1,789,646,950	368,329,286	272,791,918	159,141,122	39,405,763	3,855,982,880
Accumulated depreciation	-	(288,100,855)	(548,107,184)	(197,822,922)	(160,235,338)	(119,015,077)	-	(1,313,281,376)
Net book value	106,714,128	831,852,858	1,241,539,766	170,506,364	112,556,580	40,126,045	39,405,763	2,542,701,504
Year ended December 31, 2023								
Opening net book value	106,714,128	831,852,858	1,241,539,766	170,506,364	112,556,580	40,126,045	39,405,763	2,542,701,504
Additions	-	-	13,179,134	172,598,152	15,734,668	23,253,353	375,169,338	599,934,645
Acquired through business combination (Note 10)	42,436,000	64,549,590	193,883,462	1,817,858	5,629,240	326,084	86,272,746	394,914,980
Depreciation charge	-	(40,621,577)	(96,213,511)	(52,735,680)	(39,843,084)	(21,105,126)	-	(250,518,978)
Disposals	-	-	-	(10,650,385)	(646,521)	(575,471)	-	(11,872,377)
Write off	-	-	-	-	-	-	(832,367)	(832,367)
Accumulated depreciation of disposals	-	-	-	10,227,937	636,258	575,471	-	11,439,666
Transfers from Projects under Construction	-	51,276,581	52,235,599	-	33,006,227	-	(136,518,407)	-
Transfers to intangible assets (Note 9.3)	-	-	-	-	-	-	(472,063)	(472,063)
Foreign currency translation differences	-	39,957,225	39,695,989	-	5,468,500	1,044,735	(34,298)	86,132,151
Closing net book value	149,150,128	947,014,677	1,444,320,439	291,764,246	132,541,868	43,645,091	362,990,712	3,371,427,161
As at December 31, 2023								
Cost	149,150,128	1,275,737,109	2,088,641,134	532,094,911	331,984,032	183,189,823	362,990,712	4,923,787,849
Accumulated depreciation	-	(328,722,432)	(644,320,695)	(240,330,665)	(199,442,164)	(139,544,732)	-	(1,552,360,688)
Net book value	149,150,128	947,014,677	1,444,320,439	291,764,246	132,541,868	43,645,091	362,990,712	3,371,427,161

Depreciation included in the consolidated statement of profit or loss are as follows:

	2024 EGP	2023 EGP
Charged to cost of sales	215,541,285	169,510,250
Charged to distribution costs	91,569,576	58,040,148
Charged to administrative expenses	32,651,228	22,968,580
	339,762,089	250,518,978

As at December 31, 2024, a balance of EGP 137.79 million (2023: EGP 362.99 million) in projects under construction represents new production lines. The nature of these projects under construction is as follows.

	2024 EGP	2023 EGP
Buildings	11,262,853	93,585,983
Machinery and equipment	60,360,487	219,166,801
Tools and equipment	5,386,438	10,030,475
Technical and other installations	60,777,124	40,207,453
	137,786,902	362,990,712

8. Right-of-use assets

Right-of-use assets represent lease contracts entered into by the Group. The carrying amounts of the right-of-use assets and the movements during the year are shown below:

	2024				2023
	Land EGP	Branch premises and warehouses EGP	Motor vehicles EGP	Total EGP	Total EGP
Gross carrying amount					
As at January 1,	62,246,234	107,557,480	6,940,657	176,744,371	130,690,377
Additions during the year	-	67,715,657	1,803,179	69,518,836	28,169,086
Acquired through business combination (Note 10)	-	-	-	-	2,318,978
Leases terminated during the year	-	-	-	-	(2,318,978)
Foreign currency translation Differences	26,535,180	-	7,079,907	33,615,087	17,884,908
As at December 31,	88,781,414	175,273,137	15,823,743	279,878,294	176,744,371
Accumulated depreciation					
As at January 1,	10,034,166	46,493,364	1,761,265	58,288,795	34,454,963
Charge for the year	5,697,341	14,141,630	2,214,064	22,053,035	24,706,566
Leases terminated during the year	-	-	-	-	(872,734)
As at December 31,	15,731,507	60,634,994	3,975,329	80,341,830	58,288,795
Net carrying amount as at December 31,	73,049,907	114,638,143	11,848,414	199,536,464	118,455,576

Depreciation included in the consolidated statement of profit or loss are as follows:

	2024 EGP	2023 EGP
Charged to cost of sales	5,697,341	9,825,532
Charged to distribution costs	14,478,772	13,505,526
Charged to administrative expenses	1,876,922	1,375,508
	22,053,035	24,706,566

The corresponding lease liabilities pertaining to these right-of-use assets are presented in Note 22.

9. Intangible assets and goodwill

	2024 EGP	2023 EGP
Intangible assets with indefinite useful lives (Note 9.1)	162,911,642	162,911,642
Goodwill on acquisition of subsidiaries (Note 9.2)	129,411,477	82,530,384
Intangible assets having finite useful lives - software (Note 9.3)	53,230,809	18,925,621
	345,553,928	264,367,647

9.1. Intangible assets with indefinite useful lives

	Trademarks (A) EGP	Know-how (B) EGP	Total EGP
2024			
Balance as at January 1,	131,480,647	31,430,995	162,911,642
Balance as at December 31,	131,480,647	31,430,995	162,911,642

	Trademarks (A) EGP	Know-how (B) EGP	Total EGP
2023			
Balance as at January 1,	131,480,647	31,430,995	162,911,642
Balance as at December 31,	131,480,647	31,430,995	162,911,642

A. Trademarks

These represent amounts paid in the previous years for buying rights to the trademarks (Hohos, Twinkies and Tiger Tail) for Egypt, Jordan, Libya, Palestine Algeria, Bahrain, Iraq, Kuwait, Lebanon, Morocco, Oman, Qatar, Kingdom of Saudi Arabia, Syria, Tunisia and United Arab Emirates of USD 18 million, equivalent to EGP 131.48 million (at the date of the agreement). These trademarks do not have a finite useful life.

B. Know-how

On April 16, 2015, the Group signed a "License and Technical Assistance Agreement" with purpose to acquire the license, know-how and technical assistance for some Hostess Brands products in Egypt, Libya, Palestine, Jordan, Algeria, Bahrain, Iraq, Jordan, Lebanon, Kuwait, Morocco, Oman, Qatar, Kingdom of Saudi Arabia, Syria, Tunisia, and the United Arab Emirates. The amount spent in relation to afore-said agreement of USD 4 million, equivalent to EGP 31.43 million (at the date of the agreement), has been recognised as intangible asset. This intangible asset does not have a finite useful life.

Impairment test for indefinite life intangible assets

Irrespective of any indicators of impairment, these intangible assets are tested for impairment at each reporting date in accordance with the requirements of International Accounting Standard 36 ‘Impairment of Assets’ and accounting policy adopted by the Group.

These intangible assets are monitored by the management at the level of cake segment, cash generating unit (CGU) of the Group. The recoverable amount of these intangible assets is determined based on value-in-use calculation, determined using royalty relief method. The calculations apply cash flows projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate as stated below. This terminal growth rate is consistent with forecasts included in industry reports specific to the industry where the CGU is operating.

Assumptions used by the Group when testing the impairment of these intangible assets as at December 31 are as follows:

	2024	2023
Royalty rate	1.5%	1.5%
Average sales growth rate	21.6% - 36.1%	14.8% - 35.7%
Discount rate	23.9%	24.8%
Terminal growth rate	5.0%	5.0%

Management has determined the value assigned to each of the above key assumption as follows:

Assumption	Approach used
Royalty rate	This is based on the expected royalty savings as a consequence of having the ownership of the intangible assets. The Group has used income approach to determine the applicable royalty rate. This approach involves evaluating the potential income that can be generated from the use of these intangible assets and using this information to determine an appropriate royalty rate.
Sales growth rate	This takes into account sales price growth (i.e. average annual growth rate over the five-year forecast period, based on current industry trends and including long term inflation forecasts) and sales volume growth (i.e. average annual growth rate over the five-year forecast period, based on past performance and management’s expectations of market development).
Discount rates	Reflect specific risks relating to the industry in which it operates.
Terminal growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

The Group tests the impairment of these intangible assets depending on financial and operational position in the prior years, and its expectation for the market in the future by preparing a business plan using the afore-said assumptions. As at the reporting date, the carrying value of the intangible assets is less than its recoverable amount.

Sensitivity of recoverable amounts

The terminal growth rate in the forecast period has been estimated to be 5%. If all other assumptions kept the same, a reduction of this growth rate by 20% (i.e. to 4%) would give a value in use exceeding the current carrying amount.

The discount rate in the forecast period has been estimated to be 23.9%. If all other assumptions kept the same, an increase in this discount rate by 4% (i.e. to 24.9%) would give a value in use exceeding the current carrying amount.

9.2. Goodwill

	2024 EGP	2023 EGP
Edita Food Industries Morocco	118,115,925	71,234,832
Edita Frozen Foods Industries S.A.E.	11,295,552	11,295,552
As at December 31,	129,411,477	82,530,384

The goodwill recognised as at December 31, and January 1 is reconciled as follows.

	2024 EGP	2023 EGP
As at January 1,	82,530,384	42,634,435
Goodwill arising from acquisition of Edita Frozen Foods Industries S.A.E. (Note 10)	-	11,295,552
Foreign currency translation differences	46,881,093	28,600,397
As at December 31,	129,411,477	82,530,384

Impairment test for goodwill

Irrespective of any indicators of impairment, goodwill arising on acquisition of subsidiaries is tested for impairment at each reporting date in accordance with the accounting policy adopted by the Group.

The goodwill is monitored by the management at the level of the subsidiary to whom it relates i.e. the concerned cash generating unit (CGU) of the Group. The recoverable amount of the goodwill is determined based on value-in-use calculation which require the use of assumptions. The calculations apply cash flows projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rate as stated below. This terminal growth rate is consistent with forecasts included in industry reports specific to the industry where the CGU is operating.

Assumptions used by the Group when testing the impairment of the goodwill as at December 31 are as follows:

	Edita Food Industries Morocco		Edita Frozen Foods Industries S.A.E.	
	2024	2023	2024	2023
Sales growth rate	35.9%	22.05%	101.8%	-
EBITDA margin	6.3%	6.03%	2.7%	-
Terminal growth rate	5.0%	5.00%	5.0%	-
Discount rate	10.3%	8.50%	23.9%	-

Management has determined the value assigned to each of the above key assumption as follows:

Assumption	Approach used
Sales growth rate	This takes into account sales price growth (i.e. average annual growth rate over the five-year forecast period, based on current industry trends and including long term inflation forecasts) and sales volume growth (i.e. average annual growth rate over the five-year forecast period, based on past performance and management’s expectations of market development).
EBITDA margin	Based on past performance and management’s expectations for the future.
Terminal growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Discount rates	Reflect specific risks relating to the industry in which it operates.

The Group tests the impairment of the goodwill depending on financial, operational, marketing position in the prior years, and its expectation for the market in the future by preparing a business plan using the growth rate and the discount rate prevailing. As at the reporting date, the carrying value of the goodwill is less than its recoverable amount.

Sensitivity of recoverable amounts – Edita Food Industries Morocco

The terminal growth rate in the forecast period has been estimated to be 5%. If all other assumptions kept the same, a reduction of this growth rate by 20% (i.e. to 4%) would give a value in use exceeding the current carrying amount.

The discount rate in the forecast period has been estimated to be 10.3%. If all other assumptions kept the same, an increase in this discount rate by 9.7% (i.e. to 11.3%) would give a value in use exceeding the current carrying amount.

Sensitivity of recoverable amounts – Edita Frozen Foods Industries S.A.E.

The goodwill recognised on acquisition of Edita Frozen Foods Industries S.A.E. is not material to the Group and changes in the assumptions including discount rates and terminal growth rate will not have a material impact on its value in use.

9.3. Intangible assets with finite useful lives - software

	2024 EGP	2023 EGP
Gross carrying amount		
As at January 1,	37,635,390	34,836,391
Transfers from projects under construction (Note 7)	44,743,762	472,063
Additions during the year	228,000	2,326,936
Foreign currency translation differences	393,946	-
As at December 31,	83,001,098	37,635,390
Accumulated amortization		
As at January 1,	18,709,769	11,155,903
Charge for the year	11,060,520	7,553,866
As at December 31,	29,770,289	18,709,769
Net carrying amount as at December 31,	53,230,809	18,925,621

Amortization included in the consolidated statement of profit or loss are as follows:

	2024 EGP	2023 EGP
Charged to administrative expenses	11,060,520	7,553,866

10. Business combinations

Acquisitions in 2023 - Edita Frozen Foods Industries S.A.E.

During the year ended December 31, 2023, the Group acquired 100% ownership interest in Edita Frozen Foods Industries S.A.E. (“Frozen Foods”), a non-listed company based in Egypt and specialised in manufacturing of foods and products, in exchange for cash. The acquisition was mainly made as part of the Group’s strategy for expansion of operations in Egypt. The acquisition was also expected to provide the Group with synergies benefits such as reduced costs through economies of scale, increased productivity, increase in capacity etc.

Details of the fair value of net assets acquired and goodwill arising on acquisition, were as follows:

	June 1, 2023 EGP
Consideration paid - cash	257,206,978
Fair value of net assets acquired	(245,911,426)
Goodwill arising on acquisition (Note 9.2)	11,295,552

Fair value of net assets acquired as at the date of acquisition

Fair values as at June 1, 2023	
	EGP
Assets acquired	
Property, plant and equipment (Note 7)	394,914,980
Right-of-use assets (Note 8)	2,318,978
Deferred tax assets (Note 21)	22,535,491
Inventories	1,075,424
Trade and other receivables	5,195,663
Cash and cash equivalents	440,012
Total assets acquired	426,480,548
Liabilities assumed	
Borrowings and bank overdrafts	(96,985,258)
Deferred tax liabilities (Note 21)	(53,260,086)
Lease liabilities (Note 22)	(1,570,288)
Trade and notes payable, due to related parties and other payables	(25,210,099)
Provisions (Note 23)	(3,543,391)
Total liabilities assumed	(180,569,122)
Net assets acquired	245,911,426

The management determined the fair values of the net assets as at the date of acquisition, using the valuation methodologies as follows.

- a. Fair value of the property, plant and equipment as at the date of acquisition was determined using the market-based valuation techniques (i.e. market value basis for Land, adjusted cost basis for building and replacement cost method for other items). The Group has used an external expert for determining the fair values of the property, plant and equipment.
- b. Lease liabilities have been measured at the present value of the remaining lease payments at the date of acquisition. Necessary adjustments have been made in the carrying amounts of lease liabilities for determining the carrying amounts of right-of-use assets.
- c. Fair value of other assets and liabilities has been determined by management has performed an internal valuation analysis and made required adjustments to the book values as at the date of acquisition to arrive at the fair values of other assets and liabilities.

The goodwill on the business combination had mainly arisen due to synergies expected from the acquisition.

11. Inventories

	2024	2023
	EGP	EGP
Raw and packaging materials	2,643,398,830	1,598,551,501
Finished goods	231,791,352	131,477,191
Spare parts	95,886,651	74,762,407
Work in process	54,103,304	55,159,993
Consumables	29,165,596	20,356,530
Total	3,054,345,733	1,880,307,622
Less: provision for slow-moving and obsolete inventory	(20,320,201)	(13,323,146)
Net	3,034,025,532	1,866,984,476

The movement in provision for obsolete and slow-moving inventory during the year is as follows:

	2024	2023
	EGP	EGP
As at January 1,	13,323,146	7,309,742
Provision for the year	13,403,634	10,745,226
Write-offs during the year	(6,406,579)	(4,731,822)
As at December 31,	20,320,201	13,323,146

The cost of inventories recognised as an expense and included in cost of sales amounted to EGP 9,543,387,182 during the year ended December 31, 2024 (2023: EGP 6,974,321,592) (Note 33).

12. Financial instruments by category

The Group holds the following financial instruments:

	2024	2023
	EGP	EGP
Financial assets at amortised cost		
Trade and other receivables (excluding non-financial assets)*	436,312,293	259,317,459
Financial assets at amortised cost – treasury bills	805,867,012	346,432,739
Cash and cash equivalents	518,288,835	1,009,902,806
Total	1,760,468,140	1,615,653,004

	2024 EGP	2023 EGP
Financial liabilities at amortised cost		
Borrowings	2,654,947,209	1,427,041,239
Trade and other payables (excluding non-financial liabilities) *	1,654,298,359	1,230,373,845
Bank overdraft	808,368,965	596,722,472
Lease liabilities	236,785,925	141,437,125
Total	5,354,400,458	3,395,574,681

* Trade and other receivables presented above excludes prepaid expenses and advances to suppliers. Trade and other payables presented above excludes taxes payables, advances from customers, social insurances, deferred government grants, and accrued rebates.

A description of the Group's financial statements risk, including risk management objectives and policies is disclosed in Note 5 and details about fair values of these financial assets and liabilities are described in Note 38.

13. Trade and other receivables

	2024 EGP	2023 EGP
Trade receivables	174,509,410	105,450,757
Trade receivables – related parties (Note 35)	136,103,683	54,057,427
Notes receivable	318,705	86,946
Trade and notes receivables	310,931,798	159,595,130
Advances to suppliers	343,694,055	475,124,332
Other current assets	84,333,313	76,623,264
Prepaid expenses	66,991,035	45,627,647
Deposits with others	38,382,907	22,785,776
Letters of credit	2,642,542	75,767
Employee loans	21,733	237,522
	846,997,383	780,069,438

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 90 days and therefore are all classified as current. Details about the Group's impairment policies and calculation of the expected loss allowance are provided in Notes 4 and 5.

14. Financial assets at amortised cost – treasury bills

	2024 EGP	2023 EGP
Treasury bills		
More than 90 days maturity	639,250,000	-
Upto 30 days maturity	212,500,000	-
30-90 days maturity	-	350,000,000
	851,750,000	350,000,000
Unearned interest	(84,997,066)	(20,806,000)
Amount of Treasury Bills paid	766,752,934	329,194,000
Interest income recognised in profit or loss	39,114,078	17,238,739
	805,867,012	346,432,739

The average effective interest rate related to Treasury Bills is 27.64% (2023: 21.21%).

The Group has adopted 12-month ECL model, based on management assessment, there is an immaterial impact on the outstanding balance of Treasury Bills due to the following factors:

- They are issued and guaranteed by the Government of Egypt;
- There is no history of default; and
- Incorporating forward-looking information would not result in any significant increase in expected default rate.

15. Cash and cash equivalents

	2024 EGP	2023 EGP
Cash at banks and in hand	308,394,783	669,814,797
Time deposit - Foreign currency	159,696,792	74,903,077
Time deposit - local currency	50,197,260	265,184,932
Cash and cash equivalents (excluding bank overdrafts)	518,288,835	1,009,902,806

The average rate on time deposit in USD is 4.5% during 2024 (2023: 6%) with a maturity of up to 3 months.

The average rate on time deposit in EGP is 18% during 2024 (2023: 15%) with a maturity of up to 1 month.

For the purpose of preparation of the consolidated statement of cash flows, cash and cash equivalents consist of:

	2024 EGP	2023 EGP
Cash and bank balances	518,288,835	1,009,902,806
Bank overdraft (Note 24)	(808,368,965)	(596,722,472)
	(290,080,130)	413,180,334

16. Share capital

The Company's authorised capital determined at EGP 360,000,000 (1,800,000,000 share, with a par value of EGP 0.2 per share).

As at December 31, 2024, the issued capital amounted to EGP 140,002,731 with par value EGP 0.2 per share (2023: EGP 140,002,731 with par value EGP 0.2 per share) and is distributed as follows:

Shareholders	2024		
	No. of shares	Shares value (EGP)	Percentage of ownership
Quantum Investment BV	315,527,188	63,105,438	45.07%
The Bank of New York Mellon "depository bank for shares traded in London Stock Exchange"	2,557,880	511,576	0.37%
Kingsway Fund Frontier Consumer Franchises	87,376,077	17,475,215	12.48%
RIMCO E G T Investment LLC	70,563,527	14,112,705	10.08%
Others (public stocks)	223,988,984	44,797,797	32.00%
	700,013,656	140,002,731	100.00%

Shareholders	2023		
	No. of shares	Shares value (EGP)	Percentage of ownership
Quantum Investment BV	308,527,188	61,705,438	44.07%
The Bank of New York Mellon "depository bank for shares traded in London Stock Exchange"	58,999,980	11,799,996	8.43%
Kingsway Fund Frontier Consumer Franchises	73,833,953	14,766,791	10.55%
RIMCO E G T Investment LLC	50,563,527	10,112,705	7.22%
Others (public stocks)	208,089,008	41,617,801	29.73%
	700,013,656	140,002,731	100.00%

A. Treasury shares

According to Board of Directors resolution on March 16, 2023, the Group purchased 7,230,584 shares from the stock market and held in treasury for a total consideration of EGP 105,184,979. The consideration paid has been accounted for as a separate reserve in the consolidated statement of changes in equity.

On November 26, 2023, the extra ordinary general assembly meeting approved to write-off the total 23,044,783 treasury shares amounting to EGP 266,012,536. Accordingly, the share capital has been reduced by the par value of the treasury shares and the difference between the par value and the consideration paid to acquire those shares was absorbed in the retained earnings.

B. Dividends

At the Annual General Meeting held on March 28, 2024, the Board of Directors proposed, and the shareholders of the Company approved a cash dividend of EGP 300,000,000 at EGP 0.428 per share for the year ended December 31, 2023 (at the Annual General Meeting held on March 28, 2023, Board of Directors proposed, and the shareholders approved a cash dividend of EGP 400,000,000 at EGP 0.566 per share for the year ended December 31, 2022).

The Board of Directors, in their meeting held on November 6, 2024, declared interim dividends of EGP 400,000,000 (2023: EGP 299,700,000 at the Board of Directors' meeting held on November 5, 2023).

17. Legal reserve

In accordance with Company Law No. 159 of 1981 and the Company's Articles of Association, 5% of annual net profit is transferred to the legal reserve. The Group may stop such transfers when the legal reserve reaches 50% of the share capital. The reserve is not eligible for distribution to the shareholders. The Group did not make any transfers to legal reserve during the year ended December 31, 2024 (2023: EGP 385,111).

18. Non-controlling interest

The table below summarises the components of non-controlling interest present in the consolidated statement of changes in equity.

	2024					2023
	Share capital EGP	Legal reserve EGP	Cumulative translation reserve EGP	Accumulated losses EGP	Total EGP	
Balance as at January 1,	59,822,499	593,684	37,070,561	(23,799,788)	73,686,956	40,579,768
Non-controlling share in total comprehensive income						
Loss for the year	-	-		(27,000,519)	(27,000,519)	(18,213,579)
Other comprehensive income	-	-	54,584,420	-	54,584,420	26,520,758
Total comprehensive income for the year	-	-	54,584,420	(27,000,519)	27,583,901	8,307,179
Shareholders' transactions						
Shares issued to non-controlling interest	-	-	-	-	-	24,800,009
As at December 31,	59,822,499	593,684	91,654,981	(50,800,307)	101,270,857	73,686,956

As at December 31, 2024, the Group has only one subsidiary "Edita Food Industries Morocco" that has a material non-controlling interest. Summarised financial information in relation to financial position and performance of that subsidiary is disclosed in Note 1. Information in relation to its cash flows is as follows:

	2024 EGP	2023 EGP
Net cash used in operating activities	(25,099,022)	(9,185,683)
Net cash used in investing activities	(8,228,058)	(9,274,944)
Net cash (used in)/from financing activities	(72,655,510)	51,646,337
Net change in cash and cash equivalents	(105,982,590)	33,185,710

A. Transactions with non-controlling interest

On March 6, 2019, the Company signed an official agreement with Confindel LTD for the acquisition of 2,279,287 shares (22.27%) of Edita Confectionary Industries for a total consideration of EGP 55,297,783. The acquisition was completed in June 2019 and as a result, the Company's share in Edita Confectionary Industries was increased from 77.71% to 99.98%. Accordingly, the amount paid, in excess of the carrying amount of the non-controlling interest acquired, has been recognised as a separate reserve in the consolidated statement of changes in equity as follows.

	EGP
Carrying amounts of non-controlling interest acquired	23,165,685
Consideration paid to non-controlling interest	(55,297,783)
	(32,132,098)

19. Borrowings

	2024			2023		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
Borrowings	372,890,145	2,282,057,064	2,654,947,209	297,757,493	1,129,283,746	1,427,041,239

The break-up of the short-term borrowings is as follows:

	2024 EGP	2023 EGP
Balance due within 1 year	266,408,562	275,413,658
Accrued interest	106,481,583	22,343,835
	372,890,145	297,757,493

19.1. Loan obtained from International Finance Corporation ("IFC") by Edita Food Industries S.A.E. and Edita Participation Limited

	2024			2023		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
IFC loan	95,604,568	939,323,077	1,034,927,645	6,998,952	619,000,000	625,998,952

The break-up of the short-term borrowings is as follows:

	2024 EGP	2023 EGP
Balance due within 1 year	78,276,923	-
Accrued interest	17,327,645	6,998,952
	95,604,568	6,998,952

On September 30, 2023, Edita Food Industries S.A.E, Edita Participation Limited and Edita for Trading and Distribution "The Co-Borrowers" signed a loan agreement with International Finance Corporation with a total facility limit of USD 45 million to finance the Group's working capital and capital expenditure program in Egypt and Morocco and its expansion plan in Egypt and internationally. According to the loan Agreement, each of the Co-Borrowers shall be jointly and severally liable for obligations of all the Co-Borrowers, if any event of default occurs and is continuing.

As at December 31, 2024, the Group had withdrawn an amount of USD 20 million (2023: USD 20 million) out of the total facility limit.

The Group is obligated to make payments in 13 equal semi-annual instalments with first instalment due on October 2025 and the last on October 2031.

The interest rate on the loan is the interest rate of SOFR based on 180 days plus 3.3%.

The fair value is approximately equal to the carrying amount since the loan is bearing variable interest rate that approximate the market prevailing rates.

19.2. Loans obtained by Edita Food Industries S.A.E.

	December 31, 2024			December 31, 2023		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
Fourth loan	-	-	-	20,357,361	-	20,357,361
Seventh loan	19,200,000	21,338,276	40,538,276	54,544,317	4,227,158	58,771,475
Eighth loan	17,192,510	56,985,002	74,177,512	41,022,947	49,594,458	90,617,405
Ninth loan	17,662,815	47,611,025	65,273,840	41,621,074	41,214,756	82,835,830
Tenth loan	13,538,533	20,383,146	33,921,679	32,085,831	14,375,274	46,461,105
Eleventh loan	15,780,557	190,000,000	205,780,557	11,498,958	190,000,000	201,498,958
Twelfth loan	14,481,628	40,349,640	54,831,268	9,761,994	35,708,464	45,470,458
Thirteenth loan	735,974	28,798,991	29,534,965	-	-	-
Fourteenth loan	67,542,597	564,526,686	632,069,283	-	-	-
Total	166,134,614	969,992,766	1,136,127,380	210,892,482	335,120,110	546,012,592

The sixth loan is the IFC loan which is separately disclosed in Note 19.1.

The break-up of the short-term borrowings is as follows:

	2024 EGP	2023 EGP
Balance due within 1 year	81,043,739	198,201,285
Accrued interest	85,090,875	12,691,197
	166,134,614	210,892,482

Type	Guarantees	Currency	Tenure	Interest rate
Fourth loan	Cross corporate guarantee Edita for Trading and Distribution amounted to EGP 220,000,000 and 6,000,000 Euro	EGP/USD	7 years with first installment in May 2017	0.5% above mid corridor rate of Central Bank of Egypt and average 4% above USD Libor rate (6 months)
Seventh loan	Cross corporate guarantee Edita for Trading and Distribution	EGP	7 years with first installment in November 2023	8%
Eighth loan	Cross corporate guarantee Edita for Trading and Distribution	EGP	7 years with first installment in July 2023	8 %
Ninth loan	Cross corporate guarantee Edita for Trading and Distribution	EGP	7 years with first installment in September 2023	8 %
Tenth loan	None	EGP	7 years with first installment in June 2022	8 %
Eleventh loan	Cross corporate guarantee Edita for Trade and Distribution	EGP	7 years with first installment in March 2026	0.5% above mid corridor rate of the Central Bank of Egypt
Twelfth loan	Cross corporate guarantee Edita for Trade and Distribution	EGP/USD	5 years with first installment in July 2023	1% above corridor rate of the Central Bank of Egypt and average 3% above USD SOFR rate 3 months
Thirteenth loan	Cross corporate guarantee Edita for Trade and Distribution	EGP	7 years with first instalment in May 2026	0.5% above mid corridor rate of the Central Bank of Egypt
Fourteenth loan	Cross corporate guarantee Edita for Trade and Distribution	EGP	8 years with first instalment in June 2026	0.45% above mid corridor rate of the Central Bank of Egypt

The fair values of the loans, as at December 31, are determined as follows:

	Fair values at reporting date		Carrying amounts	
	2024 EGP	2023 EGP	2024 EGP	2023 EGP
Seventh loan	36,863,514	63,177,684	40,538,276	58,771,475
Eighth loan	53,990,368	87,619,229	74,177,512	90,617,405
Ninth loan	47,526,368	79,758,634	65,273,840	82,835,830
Tenth loan	26,632,273	46,252,152	33,921,679	46,461,105

The fair values of the remaining loans approximately equal to their carrying amounts since the loans bear variable interest rates that approximate the prevailing market rates.

19.3. Loans obtained by Edita for Trading and Distribution

	2024			2023		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
First loan	17,906,704	-	17,906,704	36,015,897	16,681,106	52,697,003
Second loan	2,837,465	209,000,000	211,837,465	-	-	-
	20,744,169	209,000,000	229,744,169	36,015,897	16,681,106	52,697,003

The break-up of the short-term borrowings is as follows:

	2024 EGP	2023 EGP
Balance due within 1 year	16,681,106	33,362,211
Accrued interest	4,063,063	2,653,686
	20,744,169	36,015,897

Type	Guarantees	Currency	Tenure	Interest rate
First loan	Cross corporate guarantee from Edita Food Industries S.A.E. amounting to EGP 155,000,000	EGP	4.5 years with first installment in August 2021	1% above mid corridor rate of Central Bank of Egypt
Second loan	Cross corporate guarantee from Edita Food Industries S.A.E.	EGP	5 years with first installment in June 2026	0.5% above mid corridor rate of Central Bank of Egypt

The fair values of the loans approximately equal to their carrying amount since the loans bear variable interest rates that approximate the prevailing market rates.

19.4. Loan obtained by Edita Food Industries Morocco

	2024			2023		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
First loan	90,406,794	163,741,221	254,148,015	43,850,162	158,482,530	202,332,692

The break-up of the short-term borrowings is as follows:

	2024 EGP	2023 EGP
Balance due within 1 year	90,406,794	43,850,162

Type	Guarantees	Currency	Tenure	Interest rate
First loan	Assets Pledge	MAD	7 years over 20 quarterly Instalments starting Aug 22	6%

The fair value of the loan approximately equals to its carrying amount since the loan bears 6% interest rate that approximates the prevailing market rates.

19.5. Deferred government grants

The Group obtained a loan facility of EGP 441 million from commercial banks under the Central Bank of Egypt's initiative to support the Egyptian manufacturing companies. According to the initiative, the loan was obtained at interest rate of 8% that is lower than the prevailing market rate of similar loans by average 2% and recognised in the consolidated statement of profit or loss over the years necessary to match them with the costs that they are intended to compensate.

The deferred government grants are recognised according to the following schedule:

	2024 EGP	2023 EGP
Long term portion	19,343,101	17,059,424
Short-term portion (Note 25)	3,692,047	3,160,975
	23,035,148	20,220,399

	2024 EGP	2023 EGP
Edita Food Industries S.A.E. (A)	3,376,270	6,786,121
Edita Food Industries Morocco (B)	19,658,878	13,434,278
	23,035,148	20,220,399

A. Edita Food Industries S.A.E.

	2024			2023		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
Seventh loan	1,416,963	876,957	2,293,920	1,858,544	2,614,040	4,472,584
Eighth loan	-	-	-	41,727	-	41,727
Ninth loan	340,451	307,003	647,454	632,950	541,938	1,174,888
Tenth loan	424,270	10,626	434,896	627,754	469,168	1,096,922
Total	2,181,684	1,194,586	3,376,270	3,160,975	3,625,146	6,786,121

B. Edita Food Industries Morocco

	2024			2023		
	Short-term portion EGP	Long-term portion EGP	Total EGP	Short-term portion EGP	Long-term portion EGP	Total EGP
Investment subsidy	1,510,363	18,148,515	19,658,878	-	13,434,278	13,434,278

19.6. Interest rate benchmark reform

A fundamental reform of major interest rate benchmark is being undertaken globally, including the replacement of some interbank offer rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). As at December 31, 2024, the Group does not have any IBOR exposure, indexed to USD LIBOR (2023: one existing loans, refer Note 19.2).

20. Employee benefit obligations

Employees of the Group are entitled to benefits upon their retirement based on a defined benefit plan. The entitlement is based on the length of service i.e. minimum 10 years and final remuneration package of the employee upon retirement (refer Note 4). The plan is fully funded by the Group and no separately administered fund has been established in this regard. The defined benefit obligation is calculated using the projected credit unit method and takes into consideration the principal actuarial assumptions as disclosed below.

	2024	2023
Discount rate	20.3%	15%
Average salary increase rate	20.0%	15%
Turnover rate	10.3%	14%
Life table (years)	49-52	49-52

The amounts recognised as liability in the consolidated statement of financial position and movement thereof is as follows:

	2024 EGP	2023 EGP
Balance as at January 1,	55,143,601	33,396,656
Provision for employees' benefit obligations	23,800,197	18,535,914
Actuarial (gain)/loss on measurement of defined benefit liability	(1,822,034)	3,951,159
Payments during the year	(1,859,182)	(740,128)
Balance as at December 31,	75,262,582	55,143,601

The break-up of provision for the year is as follows:

	2024 EGP	2023 EGP
Current service cost	12,633,618	13,526,416
Interest expenses	11,166,579	5,009,498
	23,800,197	18,535,914

Sensitivity in Defined Benefit Obligations

	Change in assumption	Increase in assumption		Decrease in assumption	
Discount rate	1.0%	Decrease by	10.0%	Increase by	10.0%
Salary increase	0.5%	Increase by	5.0%	Decrease by	5.0%
Mortality age	1.0%	Increase by	11.0%	Decrease by	11.0%

The above sensitivity analyses are based on a change in discount rate while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liabilities recognised in the consolidated statement of financial position.

21. Deferred tax balances

Deferred tax represents tax expenses on the temporary differences arising between the tax basis of assets and their carrying amounts in the consolidated financial statements:

	2024					2023	
	Property, plant and equipment	Acquiring Edita for Distribution	Frozen Foods assets revaluation	Other provisions	Carry forward tax losses	Unrealized foreign exchange loss	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Deferred tax assets							
As at January 1,	-	-	-	53,746,006	24,748,833	(2,612,810)	75,882,029
Acquired through business combination (Note 10)	-	-	-	-	-	-	22,535,491
Foreign currency translation differences	-	-	-	-	20,889,931	-	10,742,820
Charged to consolidated statement of profit or loss	-	-	-	22,802,877	(5,324,897)	(14,590,501)	2,887,479
As at December 31,	-	-	-	76,548,883	40,313,867	(17,203,311)	99,659,439
Deferred tax liabilities							
As at January 1,	(268,799,484)	(1,892,821)	(45,322,607)	-	-	(316,014,912)	(247,810,075)
Assumed through business combination (Note 10)	-	-	-	-	-	-	(53,260,086)
Charged to consolidated statement of profit or loss	(89,154,565)	240,424	2,797,008	-	-	(86,117,133)	(14,944,751)
As at December 31,	(357,954,049)	(1,652,397)	(42,525,599)	-	-	(402,132,045)	(316,014,912)
Deferred tax liabilities – net	(357,954,049)	(1,652,397)	(42,525,599)	76,548,883	40,313,867	(17,203,311)	(240,472,606)
As at January 1,	(268,799,484)	(1,892,821)	(45,322,607)	53,746,006	24,748,833	(2,612,810)	(194,682,549)
Acquired through business combination (Note 10)	-	-	-	-	-	-	(30,724,595)
Foreign currency translation differences	-	-	-	-	20,889,931	-	10,742,820
Charged to consolidated statement of profit or loss	(89,154,565)	240,424	2,797,008	22,802,877	(5,324,897)	(14,590,501)	(83,229,654)
As at December 31,	(357,954,049)	(1,652,397)	(42,525,599)	76,548,883	40,313,867	(17,203,311)	(240,472,606)

22. Lease liabilities

Lease liabilities are presented in the consolidated statement of financial position as follows:

	2024				2023
	Branch premises and warehouses				Total EGP
	Land EGP	warehouses EGP	Motor vehicles EGP	Total EGP	
As at January 1,	61,039,098	76,580,295	3,817,732	141,437,125	114,480,032
Additions during the year	-	67,715,657	1,803,179	69,518,836	28,169,086
Assumed through business combination (Note 10)	-	-	-	-	1,570,288
Leases terminated during the year	-	-	-	-	(1,570,288)
Interest on lease liabilities (Note 30)	6,094,225	19,767,025	381,167	26,242,417	16,156,039
Payments during the year	(11,031,589)	(27,435,796)	(689,978)	(39,157,363)	(31,724,663)
Foreign currency translation Differences	35,837,179	-	2,907,731	38,744,910	14,356,631
As at December 31,	91,938,913	136,627,181	8,219,831	236,785,925	141,437,125
Non-current liabilities	87,981,037	133,260,951	7,865,976	229,107,964	130,944,266
Current liabilities	3,957,876	3,366,230	353,855	7,677,961	10,492,859
Lease liabilities	91,938,913	136,627,181	8,219,831	236,785,925	141,437,125

Commitments in relation to leases payable and present value of lease liabilities are as follows:

	2024				2023
	Branch premises and warehouses				Total EGP
	Land EGP	warehouses EGP	Motor vehicles EGP	Total EGP	
Commitments in relation to leases					
Within one year	12,431,500	31,879,988	1,111,443	45,422,931	27,964,271
One to five years	47,860,162	180,501,760	4,278,955	232,640,877	102,036,110
Later than five years	77,820,331	101,593,590	6,957,554	186,371,475	111,669,358
Minimum lease payments	138,111,993	313,975,338	12,347,952	464,435,283	241,669,739
Present value of lease Liabilities					
Within one year	3,957,876	3,366,230	353,855	7,677,961	10,492,859
One to five years	21,754,207	40,116,412	1,944,943	63,815,562	46,255,026
Later than five years	66,226,830	93,144,539	5,921,033	165,292,402	84,689,240
Present value of minimum lease payments	91,938,913	136,627,181	8,219,831	236,785,925	141,437,125

The corresponding right-of-use assets pertaining to these lease liabilities are presented in Note 8.

23. Provisions

	2024 EGP	2023 EGP
As at January 1,	105,601,704	72,714,382
Provisions formed during the year (Note 28)	46,765,402	38,526,328
Assumed through business combination (Notes 10)	-	3,543,391
Provisions utilised during the year	(48,683,619)	(1,601,262)
Provision no longer required (Note 27)	(4,081,619)	(8,148,635)
Foreign currency translation differences	-	567,500
As at December 31,	99,601,868	105,601,704

Provisions relate to claims expected to be made by authorities and third parties in connection with the Group’s operations and obligations. The provisions are re-assessed and reviewed by management at each reporting date and the amount provided is adjusted based on latest development, discussions and agreements with third parties.

24. Bank overdraft

Bank overdraft amounted to EGP 808.37 million (2023: EGP 596.72 million) is an integral part of the Group’s cash management to finance its working capital. The average interest rate for bank overdraft was 24.99% during the year ended December 31, 2024 (2023: 15.33%).

25. Trade and other payables

	2024 EGP	2023 EGP
Trade payables	975,892,451	800,665,063
Accrued expenses	290,189,791	182,089,273
Payable against factoring of receivables from Dislog S.A.	93,430,431	-
Other credit balances	72,930,962	97,732,029
Contract liabilities – advances from customers (Note 37)	73,901,134	19,944,826
Contract liabilities - sales returns (Note 37)	62,559,145	-
Taxes payable	71,930,461	113,079,183
Dividends payable	38,167,533	18,979,060
Notes payable	25,353,804	130,908,420
Contract liabilities – accrued rebates (Note 37)	21,873,108	16,371,989
Social insurance	17,745,501	957,714
Deferred government grants (Note 19.5)	3,692,047	3,160,975
	1,747,666,368	1,383,888,532

Trade payables are unsecured and are usually paid within an average of 45 days of recognition.

The Group has entered into an arrangement with Banque Marocaine Pour LE Commerce ET L’Industrie (“BMCI”) for factoring services of its receivables from its sole distributor i.e. Dislog S.A. in Morrocco. The main terms and conditions of the factoring arrangement are as follows.

Type	Guarantees	Tenure	Costs involved
Total limit of MAD 20 million (without recourse) with financing limit of 90% of the invoice amount	Coface coverage and subrogation on factoring account	Up to 1 year	0.2% general factoring commission plus 5.5% financing commission

26. Current income tax liabilities

	2024 EGP	2023 EGP
As at January 1,	387,712,322	197,610,283
Income tax for the year (Note 31)	473,100,118	518,578,096
Income tax paid during the year	(387,958,520)	(198,667,787)
Corporate income tax - advance payments	(170,721,766)	(70,570,205)
Adjustment in relation to investment in Treasury Bills	(24,652,785)	(36,699,068)
Withholding tax receivable	(21,724,236)	(19,583,870)
Accrued interest - advance payments (Note 29)	(8,429,387)	(2,955,127)
Other adjustments	1,056,869	-
As at December 31,	248,382,615	387,712,322

27. Other income

	2024 EGP	2023 EGP
Solidarity contribution refund*	45,786,852	-
Government grants - export subsidies	23,000,000	50,555,320
Gain from disposal of property, plant and equipment (Note 34)	4,196,751	4,770,586
Provisions no longer required (Note 23)	4,081,619	8,148,635
Government grants - reduced interest loans	3,409,851	4,447,524
Others	20,600,868	11,521,330
	101,075,941	79,443,395

* During the year ended December 31, 2024, refund of solidarity contribution amounts, already paid by the Group in relation to prior years, has been received pursuant to relief provided by the concerned authorities in Egypt by allowing Edita for Trading and Distribution (a subsidiary) for changing its basis of calculation from net sales to gross profit.

28. Other expenses

	2024 EGP	2023 EGP
Provisions formed during the year (Note 23)	46,765,402	38,526,328
Solidarity contribution	37,950,112	28,685,447
	84,715,514	67,211,775

29. Finance income

	2024 EGP	2023 EGP
Interest income	159,835,892	210,632,251
Interest income - corporate tax advance payment (Note 26)	8,429,387	2,955,127
	168,265,279	213,587,378

30. Finance cost

	2024 EGP	2023 EGP
Interest expense	376,398,830	195,775,875
Interest on lease liabilities (Note 22)	26,242,417	16,156,039
	402,641,247	211,931,914

31. Income tax expense

	2024 EGP	2023 EGP
Profit after tax for the year	1,415,374,273	1,506,575,439
Tax expense for the year		
- Current tax (Note 26)	473,100,118	518,578,096
- Deferred tax (Note 21)	83,229,654	25,468,559
	556,329,772	544,046,655
Profit before tax	1,971,704,045	2,050,622,094
Tax calculated based on applicable tax rates (i.e. 22.5%)	443,633,410	461,389,971
Effect of reduced tax rates on investments in treasury bills	(24,652,785)	(36,699,068)
Tax effect of non-deductible expenses	54,119,493	104,630,013
Temporary differences		
- Impact of different accounting and tax depreciation rates	86,117,133	14,944,751
- Other differences	(2,887,479)	(219,012)
Total tax expense	556,329,772	544,046,655
Effective tax rate	28%	27%

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

32. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Profit attributable to owners of the Parent (EGP)	1,442,374,792	1,524,789,018
Weighted average number of ordinary shares in issue	700,013,656	701,499,392
Basic earnings per share (EGP)	2.06	2.17

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group does not have any categories of dilutive potential ordinary shares. Hence, the diluted earnings per share is equivalent to the basic earnings per share.

33. Expenses by nature

	2024 EGP	2023 EGP
Cost of sales	11,240,232,913	8,200,709,717
Distribution cost	1,662,351,937	1,131,569,626
Administrative expenses	1,086,699,763	771,817,875
Total	13,989,284,613	10,104,097,218

	2024 EGP	2023 EGP
Materials consumed (Note 11)	9,543,387,182	6,974,321,592
Salaries and wages	1,642,645,819	1,210,989,665
Advertising and marketing	757,654,823	497,417,981
Depreciation and amortization	372,875,644	282,779,410
Employee benefits	230,583,726	168,884,906
Gas, water and electricity	211,948,181	154,870,554
Licensing fees and charges	160,740,833	77,418,467
Vehicle expense	152,593,773	95,479,029
Maintenance	152,077,391	91,194,745
Logistics services	132,359,528	101,312,486
Transportation expenses	121,673,170	74,810,795
Group's share in social insurance	118,605,334	71,001,510
Consumables	116,355,740	81,701,866
Legal and professional expenses	75,891,917	84,174,206
Cleaning expenses	28,667,116	23,402,324
Travelling expenses	24,508,501	16,906,477
Miscellaneous and other expenses	146,715,935	97,431,205
	13,989,284,613	10,104,097,218

34. Cash flow information

A. Non-cash investing and finance activities

- Transfer to property, plant and equipment from projects under construction. (Note 7).
- Acquisition of right-of-use assets (Note 8).

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

	2024 EGP	2023 EGP
Proceeds from disposal of property, plant and equipment	6,096,820	6,035,664
Net book value	(1,900,069)	(1,265,078)
Gain on disposal of property, plant and equipment (Note 27)	4,196,751	4,770,586

B. Changes in liabilities arising from financing activities

	2024 EGP	2023 EGP
Cash and cash equivalents	(290,080,130)	413,180,334
Borrowings	(2,654,947,209)	(1,427,041,239)
Lease liabilities	(236,785,925)	(141,437,125)
Total	(3,181,813,264)	(1,155,298,030)

	Cash and cash equivalent EGP	Borrowings EGP	Lease liabilities EGP	Total EGP
As at January 1, 2024	413,180,334	(1,427,041,239)	(141,437,125)	(1,155,298,030)
Lease payments	-	-	27,435,796	27,435,796
Proceeds from borrowings	-	(802,325,677)	-	(802,325,677)
Repayments of borrowings	-	193,737,275	-	193,737,275
Cash flows	(703,260,464)	-	-	(703,260,464)
New leases	-	-	(69,518,836)	(69,518,836)
Interest expense	-	(376,398,830)	(26,242,417)	(402,641,247)
Interest repayment	-	380,897,134	-	380,897,134
Government grant	-	3,409,851	-	3,409,851
Foreign exchange adjustment	-	(627,225,723)	(27,023,343)	(654,249,066)
As at December 31, 2024	(290,080,130)	(2,654,947,209)	(236,785,925)	(3,181,813,264)

35. Related parties

The Group entered into several transactions with companies and entities that are included within the definition of related parties, as stated in IAS 24 - Related Party Disclosures. The related parties comprise the Group' Board of Directors, their entities, companies under common control and employees of senior management. The non-controlling interest are considered by the Group as related parties. The management decides the terms and conditions of transactions and services provided from/to related parties, as well as other expenses.

Below is the statement that shows the nature and values of transaction with related parties during the year, and the balances due at reporting date.

	2024 EGP	2023 EGP
Due from a related party – Other related party		
La Marocaine De Distribution De Logistiquis (Note 13)	136,103,683	54,057,427

The nature of transactions with La Marocaine De Distribution De Logistiquis during the years ended December 31, 2024 and December 31, 2023 are represented as follows:

	2024 EGP	2023 EGP
Sale of finished goods	472,783,452	326,160,784

The Group did not recognise any allowance for the expected credit losses as at December 31, 2024 (2023: EGP Nil) for the balance due from a related party as a result of the low credit risk and no history of default.

Key management compensation

During the year ended December 31, 2024, the Group paid an amount of EGP 287,066,976 as benefits to the Board Members and key management personnel (2023: EGP 238,600,775).

	2024			2023		
	Non-executive / independent board members	Key management personnel	Total	Non-executive / independent board members	Key management personnel	Total
	EGP	EGP	EGP	EGP	EGP	EGP
Short term benefits						
Salaries and compensation	8,437,500	276,045,511	284,483,011	7,000,000	229,213,469	236,213,469
Allowances	-	2,253,173	2,253,173	-	2,114,800	2,114,800
Other benefits	-	330,792	330,792	-	272,506	272,506
Total	8,437,500	278,629,476	287,066,976	7,000,000	231,600,775	238,600,775

The Group operates across six segments in the snack food market offering ten distinct brands:

Segment	Brand	Product
Cake	Tiger tail, Twinkies, Todo and Hohos	Traditional rolled filled and layered cake as well as brownies and packaged donut
Croissants	Molto	Sweet and savoury croissants and strudels
Rusks	Bake Rolz, Bake Stix	Baked wheat salty snack
Wafer	Freska	Filled wafers
Candy	Mimix	Hard, soft and jelly candy and lollipops
Biscuits	Oniro	Lava chocolate and Lava vanilla

Segment	Revenue		Gross profit/(loss)		Operating profit/(loss)	
	2024 EGP '000	2023 EGP '000	2024 EGP '000	2023 EGP '000	2024 EGP '000	2023 EGP '000
Cake	8,272,208	6,032,533	2,744,246	2,122,437	1,679,577	1,185,430
Croissants	4,657,379	4,066,624	1,313,027	1,210,997	115,933	585,923
Rusks	726,815	545,041	175,231	153,265	100,156	76,541
Wafer	1,734,775	1,079,002	514,886	350,248	281,058	175,824
Candy	484,822	307,717	142,593	86,601	58,445	43,786
Biscuits	195,896	80,139	35,886	14,632	(10,637)	(9,610)
Others	74,651	14,941	(19,556)	(12,893)	(67,271)	(35,994)
Total	16,146,546	12,125,997	4,906,313	3,925,287	2,157,261	2,021,900

Operating profit is reconciled to net profit as follows:

	2024 EGP '000	2023 EGP '000
Operating profit	2,157,261	2,021,901
Provision for employee benefit obligations	(23,800)	(18,536)
Provision for slow-moving inventory	(13,404)	(10,745)
Other income	101,076	79,443
Other expenses	(84,716)	(67,212)
Finance income	168,265	213,587
Finance cost	(402,641)	(211,932)
Foreign exchange gain - net	69,662	44,116
Income tax expense	(556,330)	(544,047)
Net profit	1,415,373	1,506,575

The figures disclosed in the segment note are rounded off to the nearest thousand EGP.

The segment information disclosed in the table above represents the segment information provided to the Chief Operating Decision Maker of the Group.

Management has determined the operating segments based on the information reviewed by the Chief Operating Decision Makers of the Group for the purpose of allocating and assessing resources.

The Chief Operating Decision Makers consider the business from products perspective. Although Rusks, Wafer, Candy and Biscuits do not meet the quantitative threshold required by IFRS 8 for reportable segments, management has concluded that these segments should be reported as it is closely monitored by The Chief Operating Decision Makers as it is expected to materially contribute to the Group revenue in the future.

The Chief Operating Decision Makers assesses the performance of the operating segments based on their operating profit.

All of the segments' sales are made to external customers.

The Group does not sell more than 10% of the total sales to a single customer.

Finance income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function which manage the cash position at the Group level.

Geographical segments

As at December 31, The Group assets and liabilities are geographically located as follows:

	Non-current assets		Current assets		Total assets	
	2024	2023	2024	2023	2024	2023
	EGP '000	EGP '000	EGP '000	EGP '000	EGP '000	EGP '000
Egypt	4,129,787	3,057,692	4,596,416	3,386,034	8,726,203	6,443,726
Morocco	729,574	527,308	359,830	301,065	1,089,404	828,373
Cyprus	245,132	245,132	248,933	316,290	494,065	561,422
Total	5,104,493	3,830,132	5,205,179	4,003,389	10,309,672	7,833,521

	Non-current liabilities		Current liabilities		Total liabilities	
	2024	2023	2024	2023	2024	2023
	EGP '000	EGP '000	EGP '000	EGP '000	EGP '000	EGP '000
Egypt	1,793,953	749,009	2,610,080	2,357,064	4,404,033	3,106,073
Morocco	274,627	280,437	516,483	273,096	791,110	553,533
Cyprus	939,323	619,000	158,025	152,015	1,097,348	771,015
Total	3,007,903	1,648,446	3,284,588	2,782,175	6,292,491	4,430,621

Geographical location-wise disaggregation of revenue of the Group are as follows:

	2024	2023
	EGP '000	EGP '000
Egypt	14,552,795	11,049,121
Palestine	376,067	207,618
Libya	352,769	227,682
Jordan	331,227	191,594
Iraq	285,697	345,092
Other Middle Eastern Countries	247,991	104,890
Total	16,146,546	12,125,997

37. Revenue from contracts with customers

	2024	2023
	EGP	EGP
Sales, gross	16,752,445,203	12,402,531,144
Trade discounts	(332,903,397)	(186,226,202)
Sales returns	(272,996,107)	(90,307,896)
Sales, net	16,146,545,699	12,125,997,046

A. Contract liabilities

	2024	2023
	EGP	EGP
Advances from customers (Note 25)	73,901,134	19,944,826
Sales returns (Note 25)	62,559,145	-
Accrued rebates (Note 25)	21,873,108	16,371,989
Total contract liabilities	158,333,387	36,316,815

The decrease in contract liabilities was mainly due to the decrease in/adjustment of advance payments made by the export customers during the year.

The movement in advances from customers during the year is as follows:

	2024	2023
	EGP	EGP
As at January 1,	19,944,826	27,928,543
Contract liabilities recognised for sale of goods	(19,944,826)	(27,928,543)
Contract liabilities arisen during the year	73,901,134	19,944,826
As a December 31,	73,901,134	19,944,826

B. Disaggregation of revenue from contracts with costumers

The Group derives revenue from the transfer of goods at a point in time. The Group disaggregate revenue by products line and by geographical location as disclosed in Note 36 (segment reporting).

38. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or pay the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or the liability.

The Group should be able to have access to the principal market or the most advantageous market. In the absence of principal market, the Group does not need to conduct a thorough search of possible markets to determine the principal or the most advantageous market. However, the Group takes into consideration all information reasonably available.

All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Inputs of quoted prices (unadjusted) in active markets for identical assets or liabilities which the Group can have access to at the date of measurement.

Level 2 - Inputs other than quoted prices included within level I that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs of the asset or the liability.

The following methods and assumptions were used to estimate the fair values:

- Cash and bank balances, trade receivables, other financial assets, due from related parties and trade and other payables approximate their carrying amounts, largely due to the short-term maturities of these instruments.
- The fair value of the fixed interest-bearing loans at the reporting date has been calculated by discounting the future cash outflows (level 3 fair value measurement) using the prevailing market rate of interest ranging from 28.7% to 28.75% at the reporting date (2023: 9.25% to 10.75%). The fair value of loans is disclosed in Note 19.
- For variable interest-bearing loans, fair value is approximately equal to the carrying amount since the loans bear variable interest rate that approximate the market prevailing rates.

39. Commitments and contingent liabilities

Capital commitments

The Group has capital commitments of EGP 367,367,942 as at December 31, 2024 (2023: EGP 987,530,218) in respect of capital expenditures.

Contingent liabilities

The banks have issued letters of credit, internal document collections and letters of guarantee in favor of the Company amounting to EGP 256,555,307 which guarantee the Company for the goods imported (2023: EGP 267,893,918).

The banks have issued letter of credit in favor of Edita for Trading and Distribution amounting to EGP 2,725,000 which guarantee the Company for the goods imported (2023: EGP 1,250,000).

The banks have issued letter of credit in favor of Edita Confectionery Industries amounting to EGP Nil which guarantee the Company for the goods imported (2023: EGP 3,509,983).

The banks have issued letters of guarantee in favor of Edita Food Industries Morocco amounting to EGP 10,045,200 (equivalent to MAD 2 million) which guarantee the Company for the goods imported (2023: EGP Nil).

These contingent liabilities are not expected to result in material losses for the Group in the foreseen future and not consider it probable that there will be an outflow of economic resources with regard to these contingent liabilities.

40. Tax position

Due to the nature of tax assessment process in jurisdictions where the Group is operating, the final outcome of any assessment by the tax authorities might not be realistically estimated. Therefore, additional liabilities are contingent upon the tax inspection and assessment by the tax authorities. Below is a summary of the tax status of the Group as at reporting date.

A. Edita Food Industries S.A.E.

Corporate tax

The Company exempted from tax for a period of 10 years ended December 31, 2007, in accordance with Law No. 230 of 1989 and Law No. 59 of 1979 related to New Urban Communities. The exemption period was determined to start from January 1, 1998. The Company submits its tax on its legal period.

The tax inspection was performed for the period from the Company’s inception till 2016, and all taxes due were paid.

For the years from 2017 to 2019, the Company has filed the tax returns in its legal periods and has paid the tax liability. However, the tax inspection is in process by the relevant tax authorities.

For the years from 2020 to 2023, the Company has filed tax returns according to Law No. 91 of 2005 in its legal periods and has paid the tax liability. Further the Company has not been inspected by the relevant tax authorities yet for this period. However, based on the additional claim received from the relevant tax authorities as a result of past inspections, the Group has created additional provision to meet any additional claims that might arise from tax inspection for the years from 2017 onwards. Tax return for 2024 will be submitted within the deadlines allowed under the relevant tax laws.

Payroll tax

The payroll tax inspection was performed and settled till the end of December 31, 2022.

For the years 2023 and 2024, the Company has submitted quarterly tax forms and payroll reconciliations on time to the relevant tax authorities. However, the Company has not been inspected by the relevant tax authorities yet for this period.

VAT and Sales tax

The sales tax inspection was performed and settled till the end of December 31, 2020.

For the years from 2021 to 2024, the Company has submitted monthly tax returns on time to the relevant tax authorities. However, the Company has not been inspected by the relevant tax authorities yet for this period.

Stamp duty tax

The stamp duty tax inspection was performed and settled till the end of December 31, 2020.

The Company has not been inspected by the relevant tax authorities for the years from 2021 to 2024.

B. Edita for Trading and Distribution Company

Corporate tax

Edita for Trading and Distribution Company is subject to the corporate income tax according to Tax Law No. 91 of 2005, as amended.

The tax inspection was performed for the period from the Company’s inception till 2019, and all taxes due were paid.

The tax inspection was performed for the period from the 2020 to 2022. However, the final settlement of tax due is pending before the relevant tax authorities.

For the year 2023, Edita for Trading and Distribution Company has filed tax returns according to Law No. 91 of 2005 in its legal periods and has paid the tax liability. Further, the subsidiary has not been inspected by the relevant tax authorities yet for this period. Tax return for 2024 will be submitted within the deadlines allowed under the relevant tax laws.

Payroll tax

The tax inspection was performed until December 31, 2022, and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

For the years 2023 and 2024, Edita for Trading and Distribution Company has submitted quarterly tax forms and payroll reconciliations on time to the relevant tax authorities. However, the subsidiary has not been inspected by the tax authorities yet for this period.

VAT and Sales tax

The tax inspection was performed until December 31, 2020, and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

For the years from 2021 to 2024, Edita for Trading and Distribution Company submitted its monthly sales VAT return on due date.

Stamp tax

The tax inspection was performed for the periods from inception till the end of December 31, 2020, and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

For the years from 2021 to 2024, Edita for Trading and Distribution Company paid all tax dues.

C. Edita Confectionary Industries Company

Corporate tax

Edita Confectionary Industries Company is subject to the corporate income tax according to Tax Law No. 91 of 2005, as amended.

The tax inspection was performed for the period up to 2019, and all taxes due were paid.

The tax inspection was performed for the period from the 2020 to 2022. However, the final settlement of tax due is pending before the relevant tax authorities.

Edita Confectionary Industries Company has not been inspected for the years 2023 and 2024 and has submitted/will submit its tax returns to relevant tax authorities on due dates.

Payroll tax

The tax inspection was performed until December 31, 2020, and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

For the years from 2021 to 2024, Edita Confectionery Industries has submitted quarterly tax forms and payroll reconciliations on time to the relevant tax authorities. However, the subsidiary has not been inspected by the tax authorities yet for this period.

VAT and Sales Tax

The tax inspection was performed until December 31, 2020, and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

For the years from 2021 to 2024, Edita Confectionery Industries submitted its monthly sales VAT return on due date.

Stamp Tax

The stamp duty tax inspection was performed and settled till the end of December 31, 2020. Edita Confectionery Industries has not been inspected by the relevant tax authorities for the years from 2022 to 2024.

D. Edita Frozen Foods Industries S.A.E.

Corporate tax

Edita Frozen Foods Industries S.A.E. is subject to the corporate income tax according to Tax Law No. 91 of 2005, as amended.

Edita Frozen Foods Industries S.A.E. has not been inspected for the years from 2015 to 2023 and has submitted its tax returns to relevant tax authorities on due dates. Tax return for 2024 will be submitted within the deadlines allowed under the relevant tax laws.

Payroll tax

The tax inspection was performed for the years from 2015 to 2021 and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

Edita Frozen Foods Industries S.A.E. has not been inspected by the relevant tax authorities for the years from 2022 to 2024.

VAT and Sales tax

The tax inspection was performed for the period from the 2015 to 2022. However, the final settlement of tax due is pending before the relevant tax authorities.

Edita Frozen Foods Industries S.A.E. has not been inspected by the relevant tax authorities for the years 2023 and 2024.

Stamp tax

The tax inspection was performed for the years from 2015 to 2022 and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

Edita Frozen Foods Industries S.A.E. has not been inspected by the relevant tax authorities for the years 2023 and 2024.

E. Edita Food Industries Morocco

Corporate tax

Edita Foods Industries Morocco is subject to the corporate income tax according to Moroccan tax laws.

The tax inspection was performed for the periods up to 2023, and all taxes due were paid.

Tax return for 2024 will be submitted within the deadlines allowed under the relevant tax laws.

Payroll tax

The tax inspection was performed for the years from 2020 to 2023 and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

Edita Foods Industries Morocco has not been inspected by the relevant tax authorities for the year 2024.

VAT and Sales tax

The tax inspection was performed for the years from 2019 to 2023 and the tax resulting from the tax inspection and assessment were settled and paid to the relevant tax authorities.

Edita Foods Industries Morocco has not been inspected by the relevant tax authorities for the year 2024.

41. Subsequent events

- Subsequent to the year end, Edita Food Industries S.A.E. signed a partnership agreement with Tuama Jebur Abbas (TJA), based in Baghdad. This strategic partnership includes the acquisition of a 49% stake in TJA for a valuation of USD 8 million, through a capital increase.

Under the terms of the partnership, a subsidiary of the Group in Iraq will be established through an intermediate holding company based in the United Arab Emirates. The acquisition includes a factory equipped with three production lines, two for cakes and one for biscuits. Additionally, planned investments amounting to USD 27 million over the next three years.

- Subsequent to the year end, the ordinary general assembly of the Company’s shareholders was held on April 6, 2025, wherein, cash dividends of EGP 1.143 per share was approved to be distributed to shareholders in two equal instalments.

42. Reclassification of figures

The comparative figures in the consolidated statement of financial position have been reclassified for consistency with the current period presentation and improve the quality of information presented, as follows.

	Figures as at December 31, 2023 before reclassification EGP	Reclassification EGP	Figures as at December 31, 2023 after reclassification EGP
Deferred tax assets	-	75,882,029	75,882,029
Deferred tax liabilities	(240,132,883)	(75,882,029)	(316,014,912)



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