

EDITA FOOD INDUSTRIES S.A.E.

**REVIEW REPORT AND
CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
31 March 2025**

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Review Report

To: The Board of Directors of Edita Food Industries Company - S.A.E

Introduction

We have reviewed the accompanying condensed separate interim financial statements of Edita Food Industries - S.A.E comprised of the condensed separate interim statement of financial position as of March 31, 2025, and the related condensed separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with the Egyptian Accounting Standard No. 30. Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

Scope of Review

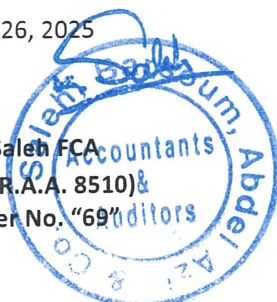
We conducted our review in accordance with the Egyptian Standards on Review Engagements No. 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed separate interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements do not present fairly, in all material respects the interim financial position of Edita Food Industries - S.A.E as of March 31, 2025; and of its financial performance and its cash flows for the three-months then ended in accordance with Egyptian Accounting Standard No. 30 "Interim Financial Reporting".

Cairo, May 26, 2025

Kamel M. Saleh FCA
F.E.S.A.A. (R.A.A. 8510) &
FRA Register No. "69"



EDITA FOOD INDUSTRIES S.A.E.
Condensed Separate interim statement of financial position as of 31 March 2025

	Note	31-Mar-25	31-Dec-24
		EGP	EGP
Assets			
Non-current assets			
Property, plant and equipment and projects under constructions	(3)	2 898 518 963	2 760 449 224
Intangible assets		208 972 214	211 655 747
Investments in subsidiaries	(4)	705 600 849	705 600 849
Total non-current assets		3 813 092 026	3 677 705 820
Current assets			
Inventories (net)	(5)	1 839 240 420	2 575 892 287
Debtors and other debit balances	(14)	328 375 793	442 181 881
Due from related parties		206 677 204	239 632 327
Treasury bills	(6)	1 470 298 333	595 407 495
Cash and bank balances	(7)	373 497 178	24 705 512
Total current assets		4 218 088 928	3 877 819 502
Total assets		8 031 180 954	7 555 525 322
Equity and liabilities			
Equity			
Issued and Paid-up capital	(8)	140 002 731	140 002 731
Amounts Under Capital increase	(8)	140 002 731	--
Legal reserve	(9)	72 536 290	72 536 290
Retained earnings		3 596 055 482	3 360 857 935
Total equity		3 948 597 234	3 573 396 956
Liabilities			
Non-current liabilities			
Borrowings	(10)	983 934 157	969 992 766
Deferred government grant	(10)	825 469	1 194 586
Employee benefit obligations		59 240 334	55 000 269
Deferred tax liabilities, net		297 031 535	287 523 185
Total non-current liabilities		1 341 031 495	1 313 710 806
Current liabilities			
Provisions	(11)	66 951 987	65 467 747
Bank overdraft	(12)	346 258 288	738 782 744
Trade and notes Payables		700 010 929	781 157 101
Creditors Other Credit balances		453 174 250	399 566 358
Due to related parties	(15)	759 667 629	358 456 659
Borrowings	(10)	156 978 931	166 134 614
Deferred government grant - Current portion	(10)	1 932 632	2 181 684
Current income tax liabilities		256 577 579	156 670 653
Total current liabilities		2 741 552 225	2 668 417 560
Total liabilities		4 082 583 720	3 982 128 366
Total equity and liabilities		8 031 180 954	7 555 525 322

- The accompanying notes form an integral part of these condensed separate Interim financial statements.

Mr. Sameh Naguib
Deputy Group CEO and CFO

Eng. Hani Berzi
Chairman

- Review report attached

EDITA FOOD INDUSTRIES S.A.E.
Condensed Separate interim statement of profit or loss
For the three months ended 31 March 2025

	Note	The three months period ended	
		31-Mar-25	31-Mar-24
		EGP	EGP
Revenue	(17)	3 338 094 178	3 142 024 870
Cost of sales	(18)	<u>(2 482 002 305)</u>	<u>(2 397 616 373)</u>
Gross profit		856 091 873	744 408 497
Other expenses - Net		(3 214 639)	(5 488 603)
Distribution cost	(18)	(79 814 366)	(106 574 200)
Administrative expenses	(18)	(255 633 964)	(173 864 720)
Inventory write-down provision	(5)	(1 800 000)	--
Provisions	(11)	(3 976 613)	(4 701 904)
Employee benefit obligations provision		(4 780 893)	(4 239 436)
Expected credit losses - Due from related parties		(11 210 613)	--
Interest income		72 972 662	43 830 139
Foreign Exchnage Gain		7 634 955	69 649 260
Finance cost		<u>(75 541 765)</u>	<u>(37 110 886)</u>
Profit for the period before tax		500 726 637	525 908 147
Income tax expense		<u>(125 526 359)</u>	<u>(119 904 577)</u>
Net profit for the period		375 200 278	406 003 570
Basic earnings per share	(13)	<u>0.49</u>	<u>0.54</u>
Diluted earnings per share	(13)	<u>0.49</u>	<u>0.54</u>

- The accompanying notes form an integral part of these condensed separate Interim financial statements.

EDITA FOOD INDUSTRIES S.A.E.
Condensed Separate interim statement of comprehensive income
For the three months ended 31 March 2025

	The three months period ended	
	31-Mar-25	31-Mar-24
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	375 200 278	406 003 570
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>375 200 278</u>	<u>406 003 570</u>

- The accompanying notes form an integral part of these condensed separate Interim financial statements.

EDITA FOOD INDUSTRIES S.A.E.

Condensed Separate interim statement of changes in equity

For the three months ended 31 March 2025

	Share capital	Amounts Under Capital increase	Legal reserve	Retained earnings	Total
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Balance at 1 January 2024	140 002 731	-	72 536 290	2 721 626 520	2 934 165 541
Change of equity in 2024					
Profit for the period	-	-	-	406 003 570	406 003 570
Total comprehensive income for the period	-	-	-	406 003 570	406 003 570
Total shareholders transactions					
Dividends distribution for 2023	-	-	-	(342 343 567)	(342 343 567)
Balance at 31 March 2024	<u>140 002 731</u>	<u>-</u>	<u>72 536 290</u>	<u>2 785 286 523</u>	<u>2 997 825 544</u>
Balance at 1 January 2025	140 002 731		72 536 290	3 360 857 935	3 573 396 956
Change of equity in 2025					
Profit for the period	-	-	-	375 200 278	375 200 278
Amounts Under Capital increase	-	140 002 731	-	(140 002 731)	-
Total comprehensive income for the period	-	140 002 731	-	235 197 547	375 200 278
Balance at 31 March 2025	<u>140 002 731</u>	<u>140 002 731</u>	<u>72 536 290</u>	<u>3 596 055 482</u>	<u>3 948 597 234</u>

- The accompanying notes form an integral part of these condensed separate Interim financial statements.

EDITA FOOD INDUSTRIES S.A.E.
Condensed Separate interim statement of cash flows
For the three months ended 31 March 2025

	<u>Notes</u>	<u>31-Mar-25</u> <u>EGP</u>	<u>31-Mar-24</u> <u>EGP</u>
<u>Cash flows from operating activities</u>			
Profit for the period before income tax		500 726 637	525 908 147
Adjustments for:			
Provisions	(11)	3 976 613	4 701 904
Provision for employee benefit obligation		4 780 893	4 239 436
Interest expenses		75 541 765	37 110 886
Interest income		(72 972 662)	(43 830 139)
Depreciation of Fixed Assets	(3)	56 569 323	39 264 648
Amortization of intangible assets		2 683 533	1 744 751
Expected credit losses - Due from related parties		11 210 613	--
Government grant income		(2 431 509)	(943 959)
write-down of slow moving inventory	(5)	1 800 000	--
Gain on disposal of property, plant and equipment	(3)	(1 674 661)	--
Foreign exchange (gain)		(7 634 955)	(69 649 260)
Operating income before changes in working capital		572 575 590	498 546 414
<u>Changes in working Capital</u>			
Inventories		735 010 890	(61 593 226)
Debtors and other receivables		113 806 088	(428 764 537)
Due from related parties		21 744 510	90 128 857
Trade and other payables*		(27 538 280)	22 065 110
Due to related parties		401 210 970	414 865 585
Provision utilized	(11)	(2 492 373)	(11 431)
Inventory provision used	(5)	(159 023)	--
Payment of employee benefits obligation		(540 828)	--
Dividends paid to company's employees			
Cash inflow from operating activities		1 813 617 544	535 236 772
Interest paid		(109 922 148)	(44 677 407)
Income taxes paid			(9 420 634)
Net cash inflow from operating activities		1 703 695 396	481 138 731
<u>Cash flows from investing activities</u>			
Payment for purchase of property, plant and equipment and projects under construction*		(197 637 017)	(131 726 811)
Proceeds from disposal of property, plant and equipment	(3)	2 005 984	--
Interest received		67 473 339	26 338 712
Payment for purchase of treasury bills		(1 794 117 499)	(676 043 950)
Proceeds from treasury bills		927 943 562	329 194 000
Net cash inflow (outflow) from investing activities		(994 331 631)	(452 238 049)
<u>Cash flows from financing activities</u>			
Proceeds from borrowings		56 046 559	8 251 893
Repayment of borrowings		(24 094 203)	(41 899 766)
Net cash outflow from financing activities		31 952 356	(33 647 873)
Net increase in cash and cash equivalents		741 316 122	(4 747 191)
Cash and cash equivalents at beginning of the period		(714 077 232)	(441 192 171)
Cash and cash equivalents at the end of the period	(7)	27 238 890	(445 939 362)
Non cash transactions			

* The effect of credit purchase of property, plant, and equipment amounted to EGP 34 512 553 had been eliminated as non cash transaction from both Trade and other payables as well as Payment for purchase of Property, Plant and equipment and projects under construction.

- The accompanying notes form an integral part of these condensed separate Interim financial statements.

1. General information

Edita Food Industries S.A.E. (the "Company") was established on 9 July 1996, under the investment Law No. 230 of 1989 which had been replaced by law No. 8 of 1997 and the capital market Law No. 95 of 1992 and is registered in the commercial register under number 692 Cairo, and the company's period is for 25 years, and the company's period have been extended by 25 years ending on 7 July 2046.

The Company is located in Sheikh Zayed city - Central Axis, Giza.

The Company provides manufacturing, producing, and packing of all food products and producing and packing of juices, jams, readymade food, dry goods, cakes, pastry, dairy products, meat, vegetables, fruits, chocolate, vegetarian products and other food products with all necessary ingredients, the company is registered in Egypt and London's stock exchange.

These condensed separate interim financial statements have been approved by the board of directors on 26 May 2025.

2. Accounting policies

The condensed separate interim financial statements have been prepared following the same accounting policies that were applied and followed when preparing the financial statements for the financial year ending on December 31, 2024

A. Basis of preparation

The condensed separate interim financial statements have been prepared in accordance with Egyptian Accounting Standard no. 30 "Interim Financial Reporting" and applicable related laws and regulations. The condensed separate financial statements have been prepared under the historical cost convention except for employees' end of services obligations, which is measured by the present value of the obligation.

The preparation of condensed separate financial statements in conformity with Egyptian Accounting Standard no. 30 "Interim Financial Reporting" requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting.

Egyptian Accounting Standards (EAS) requires referring to the International Financial Reporting Standards (IFRS) in treating certain balances and transactions, which have not been covered in any Egyptian Accounting Standards or legal requirements.

EDITA FOOD INDUSTRIES S.A.E.

Notes to the condensed separate interim financial statements - For the three months period ended 31 March 2025
(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

3. Property, plant and equipment and projects under constructions

	Land EGP	Buildings EGP	Machinery and Equipment EGP	Vehicles EGP	Tools & Equipment EGP	Furniture and Office Equipment EGP	Projects under construction EGP	Total EGP
Cost								
January 1, 2024	106 714 127	888 498 129	1 523 868 718	63 646 838	253 491 814	106 506 480	257 179 749	3 199 905 855
Transferred from projects under constructions	-	109 371 734	697 711 368	-	54 136 538	6 577 444	(909 157 226)	(41 360 142)
Additions	-	-	1 974 210	55 632 742	44 701 190	19 902 846	780 267 176	902 478 164
Disposals	-	-	(191 591)	(6 591 900)	(1 960 078)	(341 447)	-	(9 085 016)
Cost as of December 31, 2024	106 714 127	997 869 863	2 223 362 705	112 687 680	350 369 464	132 645 323	128 289 699	4 051 938 861
Accumulated depreciation								
January 1, 2024	-	(273 535 833)	(563 216 223)	(31 731 582)	(167 991 581)	(88 030 175)	-	(1 124 505 394)
Depreciation for the year	-	(35 718 118)	(78 324 256)	(15 301 350)	(36 197 882)	(9 379 780)	-	(174 921 386)
Accumulated depreciation of disposals	-	-	154 868	6 467 832	972 996	341 447	-	7 937 143
As of December 31, 2024	-	(309 253 951)	(641 385 611)	(40 565 100)	(203 216 467)	(97 068 508)	-	(1 291 489 637)
Cost as of January 1, 2025	106 714 127	997 869 863	2 223 362 705	112 687 680	350 369 464	132 645 323	128 289 699	4 051 938 861
Transferred from projects under constructions	-	4 112 142	33 227 894	-	27 906 617	-	(65 246 653)	-
Additions	-	-	3 808 470	9 170 000	10 964 190	880 413	170 147 312	194 970 385
Disposals	-	(8 415)	(37 500)	(2 813 994)	(775 787)	(86 924)	-	(3 722 620)
Cost as of March 31, 2025	106 714 127	1 001 973 590	2 260 361 569	119 043 686	388 464 484	133 438 812	233 190 358	4 243 186 626
Accumulated depreciation								
As of January 1, 2025	-	(309 253 951)	(641 385 611)	(40 565 100)	(203 216 467)	(97 068 508)	-	(1 291 489 637)
Depreciation for the period	-	(9 830 509)	(26 715 564)	(4 882 422)	(11 872 946)	(3 267 882)	-	(56 569 323)
Accumulated depreciation of disposals	-	5 021	8 921	2 519 996	770 435	86 924	-	3 391 297
As of March 31, 2025	-	(319 079 439)	(668 092 254)	(42 927 526)	(214 318 978)	(100 249 466)	-	(1 344 667 663)
Net book value as of December 31, 2024	106 714 127	688 615 912	1 581 977 094	72 122 580	147 152 997	35 576 815	128 289 699	2 760 449 224
Net book value as of March 31, 2025	106 714 127	682 894 151	1 592 269 315	76 116 160	174 145 506	33 189 346	233 190 358	2 898 518 963

EDITA FOOD INDUSTRIES S.A.E.**Notes to the condensed separate financial statements - For the three months period ended 31 March 2025**

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

Depreciation included in the interim statement of profit or loss is as follows:

	31 March 2025	31 March 2024
Charged to cost of sales	48 568 864	34 422 786
Charged to administrative expenses	7 895 645	4 741 382
Charged to distribution costs	104 814	100 480
	56 569 323	39 264 648

The project under construction represents the following Categories:

	31 March 2025	31 December 2024
Buildings	41 583 414	11 046 636
Machinery and equipment	122 067 159	59 099 893
Tools and equipment	8 054 911	4 957 154
Technical and other installations	61 484 874	53 186 016
	233 190 358	128 289 699

Cash flow statement.

The proceeds from disposal of fixed assets in the cash flow represented as follows:

	31 March 2025	31 March 2024
Net book value of the assets disposed	331 323	--
Losses / gain on sale of property, plant and equipment	1 674 661	--
	2 005 984	--

4. Investments in subsidiaries

	Country of Incorporation	% Interest held	31 March 2025	31 December 2024
Edita for Trade and Distribution Company	Egypt	99.80%	44 939 639	44 939 639
Edita Confectionary Industries*	Egypt	99.98%	134 820 782	134 820 782
Edita Participation Ltd.	Cyprus	100%	14 024	14 024
Edita Holding for Investments**	Egypt	98%	4 900 000	4 900 000
Edita Frozen Food industries	Egypt	100%	520 926 404	520 926 404
			705 600 849	705 600 849

*On March 6, 2019, the company signed an official agreement with Confidential LTD for the acquisition of 2 279 287 shares (22.27%) which is their total ownership in Edita Confectionary Industries for a total consideration of 55 297 782. The deal was finalized in June of 2019; and Edita Food Industries' share in Edita Confectionary Industries increased from 77.71% to 99.98%.

**On December 8, 2022, Edita Holding for Investments had been established as Stock Authorised Enterprise with authorized and issued share capital of EGP 5 000 000. The company's purpose is establishment of companies that issue financial instruments.

***On 29 May 2023, the company signed a Sell Purchase agreement with Fancy Foods S.A.E Shareholders for the acquisition of 2 000 000 shares (100%) which is their total ownership in Fancy Foods S.A.E for a total purchase price of EGP 120 926 804. The deal was Closed on 13 June 2023.

On 1 August 2023, Edita Frozen Food Industries' board of directors has approved to increase the company paid-up capital by EGP 400 000 000. Article (6) and (7) has been amended accordingly.

The paid-up capital increase had been fully paid according to bank certificate issued by National Bank of Kuwait.

5. Inventories (net)

	31 March 2025	31 December 2024
Raw and packaging materials	1 627 816 738	2 361 622 449
Finished goods	77 349 281	77 315 888
Spare parts	66 980 178	65 621 859
Work in process	54 341 249	56 108 682
Consumables	21 178 217	22 007 675
Total	1 847 665 663	2 582 676 553
Less: write-down for slow moving and obsolete inventory	(8 425 243)	(6 784 266)
Net	1 839 240 420	2 575 892 287

Write-down for slow moving and obsolete inventory.

	31 March 2025	31 December 2024
Balance on 1 January	6 784 266	7 179 196
Charged during the period / year	1 800 000	--
Utilized during the period / year	(159 023)	(394 930)
Ending Balance as of the period / year	8 425 243	6 784 266

6. Treasury bills

	<u>31 March 2025</u>	<u>31 December 2024</u>
Treasury bills par value		
31 Days maturity	76 400 000	--
91 Days maturity	260 000 000	--
91-182 Days maturity	934 000 000	639 250 000
266-364 Days maturity	340 000 000	--
Total	1 610 400 000	639 250 000
Total Unearned credit interest	(186 520 005)	(81 543 941)
Amount paid for treasury bills	1 423 879 995	557 706 059
Interest income recognized to profit or loss	46 418 338	37 701 436
Treasury bills balance	1 470 298 333	595 407 495

The average effective interest rate related to treasury bills is 28.42%.

According to the decision of the head minister no. 4575 for 2023, financial debt instruments issued by the Egyptian government in the local currency are exempted from recognition and expected credit losses measurement.

7. Cash and bank balances

	<u>31 March 2025</u>	<u>31 December 2024</u>
Cash on hand	5 772 522	1 322 932
Cash at banks	367 724 656	23 382 580
Cash and bank balances	373 497 178	24 705 512

For the purpose of the preparation of the condensed separate Interim cash flow statement, cash and cash equivalents consist of:

	<u>31 March 2025</u>	<u>31 March 2024</u>
Cash and bank balances	373 497 178	390 102 494
Bank overdraft (Note 12)	(346 258 288)	(836 041 856)
Total	27 238 890	(445 939 362)

8. Issued and paid-up capital

The issued and paid-up capital amounted to EGP 72 536 290 distributed on 362 681 450 shares (par value EGP 0.2 per share).

On 30 March 2016 an extra ordinary general assembly meeting was held in which the shareholders approved the increase of issued and paid-up capital from EGP 72 536 290 to be EGP 145 072 850. An increase amounted to EGP 72 536 290 distributed over 362 681 450 shares with a par value of LE 0.2 per share financed from the dividends of the year ended 31 December 2015 distributed as a free share for each original share which has been registered in commercial register on May 9, 2016.

On 4 April 2021, the extraordinary general assembly meeting approved to write off the treasury shares amounted to 2 304 461 shares. 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 retained earnings.

On 26 November 2023 the extraordinary general assembly meeting approved to write off the treasury shares amounted 23 044 783. 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 retained earnings.

On April 16, 2025, the extra ordinary general assembly of the company's shareholders was held, and it approved the issued capital increase from EGP 140 002 731.2 to EGP 280 005 462.4 with an increase of EGP 140 002 731.2 against 700 013 656 shares with par value of EGP 0.2 per share. The increase will be financed through the retained earnings as per the financial statements for the period ended 31st of December 2023 that was previously approved by the ordinary general assembly of the company's shareholders that was held on 28th of March 2024 and the financial report issued by GAFI's economic performance department no. 2930/2024 dated 6th of November 2024.

As of 31 March 2025 the issued and paid-up capital amounted to EGP 140 002 731 (par value EGP 0.2 per share).

Treasury shares

On 4 April 2021 the extraordinary general assembly meeting approved to write off the treasury shares amounted 2 304 461. 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 retained earnings.

According to Board of Director resolution on 2 August 2022 and 18 October 2022 the group purchased 15 814 199 shares from the stock market and held in treasury for a total consideration of EGP 160 827 557 the consideration paid has been accounted for as a reserve in the statement of shareholders' Equity.

According to Board of Director resolution on 16 March 2023 the group purchased 7 230 584 shares from the stock market and held in treasury for a total consideration of EGP 105 173 725 the consideration paid has been accounted for as a reserve in the statement of shareholders' Equity.

On 26 November 2023 the extraordinary general assembly meeting approved to write off the treasury shares amounted 23 044 783. 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 retained earnings.

9. 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 company may stop such transfers when the legal reserve reaches 50% of the issued capital. The reserve is not eligible for distribution to shareholders.

10. Borrowings

	31 March 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Seventh loan	19 200 000	22 412 424	41 612 424	19 200 000	21 338 276	40 538 276
Eighth Loan	17 192 510	48 308 774	65 501 284	17 192 510	56 985 002	74 177 512
Ninth Loan	25 131 146	38 209 253	63 340 399	17 662 815	47 611 025	65 273 840
Tenth loan	13 538 533	21 171 296	34 709 829	13 538 533	20 383 146	33 921 679
Eleventh loan	20 972 569	171 000 000	191 972 569	15 780 557	190 000 000	205 780 557
Twelfth loan	15 619 161	33 460 174	49 079 335	14 481 628	40 349 640	54 831 268
Thirteenth Loan	2 805 902	28 798 991	31 604 893	735 974	28 798 991	29 534 965
Fourteenth loan	42 519 110	620 573 245	663 092 355	67 542 597	564 526 686	632 069 283
Total	156 978 931	983 934 157	1 140 913 088	166 134 614	969 992 766	1 136 127 380

EDITA FOOD INDUSTRIES S.A.E.
Notes to the condensed separate financial statements - For the three months period ended 31 March 2025

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

The due short-term portion loans according to the following schedule:

	31 March 2025	31 December 2024
Balance due within 1 year	107 446 259	81 043 738
Accrued interest	49 532 672	85 090 876
Total	156 978 931	166 134 614

Borrower	Type of debt	Guaranties	Currency	Tenure	Interest rate
Seventh loan	Loan	Cross corporate guarantee Edita for Trade and Distribution Company	EGP	7 years with first installment in Nov 2022	8 %
Eighth loan	Loan	Cross corporate guarantee Edita for Trade and Distribution Company	EGP	7 years with first installment in July 2023	8 %
Ninth loan	Loan	Cross corporate guarantee Edita for Trade and Distribution Company	EGP	7 years with first installment in Sep 2023	8 %
Tenth loan	Loan		EGP	7 years with first installment in June 2022	8%
Eleventh Loan	Loan		EGP	7 years with first instalment in March 2026	0.5% above mid corridor rate of Central Bank of Egypt
Twelfth Loan	Loan	Cross corporate guarantee Edita for Trade and Distribution Company	EGP/USD	5 years with first instalment in July 2023	1% above mid corridor rate of Central Bank of Egypt and average 3% above USD Sofr rate 3 months
Thirteenth loan	Loan	Cross corporate guarantee Edita for Trade and Distribution Company	EGP	7 years with first instalment in May 2026	0.5% above mid corridor rate of Central Bank of Egypt
Fourteenth Loan	Loan	Cross corporate guarantee Edita for Trade and Distribution Company	EGP	8 years with first instalment in June 2026	0.45% above mid corridor rate of Central Bank of Egypt

Deferred government grant

The Company obtained a loan facility of EGP 441 million from commercial banks under the central bank of Egypt 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. and recognized in the profit or loss over the year necessary to match them with the costs that they are intended to compensate.

The Deferred government grants is according to the following schedule:

	31 March 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
Seventh loan	1 254 050	588 100	1 842 150	1 416 963	876 957	2 293 920
Eighth loan	--	--	--	--	--	--
Ninth loan	306 169	237 369	543 538	340 451	307 003	647 454
Tenth loan	372 413	--	372 413	424 270	10 626	434 896
	1 932 632	825 469	2 758 101	2 181 684	1 194 586	3 376 270

11. Provisions

	31 March 2025	31 December 2024
Balance on 1 January	65 467 747	74 930 176
Charged during the period /year	5 050 650	25 744 044
Utilized during the period / year	(2 492 373)	(16 999 488)
No longer required	(1 074 037)	(18 206 985)
Ending Balance as of	66 951 987	65 467 747

Provisions related to claims expected to be made by a third party in connection with the Group's operations. The information usually required by Egyptian Accounting Standards is not disclosed because the management believes that to do so would seriously prejudice the outcome of the negotiation with that party. These provisions are reviewed by management every year and the amount provided is adjusted based on latest development, discussions, and agreements with the third party.

12. Bank overdrafts

	31 March 2025	31 December 2024
Bank overdraft	346 258 288	738 782 744
Total	346 258 288	738 782 744

Bank overdraft is an integral part of the Company's cash management to finance its working capital. The average interest rate for bank overdraft was 21.07% as of 31 March 2025 (31 December 2024: 24.99%).

13. Earnings per share**Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<u>31 March 2025</u>	<u>31 March 2024</u>
Profit for the period	375 200 278	406 003 570
Employees' profit share*	(31 928 168)	(25 350 000)
Profit attributable to shareholders' after employees' profit share	343 272 110	380 653 570
Weighted average number of ordinary shares in issue		
Ordinary shares	700 013 656	700 013 656
	700 013 656	700 013 656
Basic earnings per share	0.49	0.54

*Employees' profit share has been estimated and the employees' profit share distribution proposal will be presented to the board of directors and the ordinary general meeting at the end of the year.

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 company does not have any categories of potential ordinary shares, hence the diluted earnings per share is the same as the basic earnings per share.

14. Trade and other receivables

	<u>31 March 2025</u>	<u>31 December 2024</u>
Trade receivables	15 709 756	63 085 611
Advances to suppliers	230 212 231	274 820 605
Prepaid expenses	35 907 101	43 882 298
Deposits with others	30 308 447	26 249 040
Other debit balances	13 327 837	8 580 319
Export Subsidies	--	23 000 000
Letter of credit	2 901 888	2 552 275
Employee loans	8 533	11 733
Total	328 375 793	442 181 881

15. Related parties

The increase in the balance of due to related parties is due to the increase in payments from related parties represented in advance payments from Edita Confectionaries Industries amounting to 25.3 million EGP, and Edita for Trade and Distribution by 377 million EGP during the period ended 31 March, 2025 against company products.

EDITA FOOD INDUSTRIES S.A.E.

Notes to the condensed separate financial statements - For the three months period ended 31 March 2025

(In the notes all amounts are shown in Egyptian Pounds unless otherwise stated)

16. Segment reporting

The Company operates across five segments in Egyptian snack food market offering nine distinct brands:

	Segment	Brand		Product					
		Cake	Croissant	Rusks	Wafer	Biscuits	Total		
		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					
		Biscuits	Oniro	Cookies					
		(Amounts presented to the nearest thousands EGP)							
		Cake	Croissant	Rusks	Wafer	Biscuits	Total		
		31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024	31.3.2025	31.3.2024
Revenue		1 828 389	1 643 462	765 657	904 919	152 350	136 331	483 179	426 083
Gross profit		515 344	506 938	179 813	119 023	27 194	14 654	116 418	101 276
Operating profit		282 326	365 804	122 744	29 500	22 135	5 097	91 599	69 685
								1 839	(6 116)
								520 643	463 970

Operating profit reconciles to net profit as follows:

	31 March 2025	31 March 2024
Operating profit	520 643	463 970
Other expenses	(24 983)	(14 430)
Foreign Exchange Gain/(Loss)	7 635	69 649
Finance cost	(75 542)	(37 111)
Finance income	72 973	43 830
Income tax	(125 526)	(119 905)
Net profit	375 200	406 003

Segment reporting (continued)

The segment information disclosed in the table above represents the segment information provided to the chief operating decision makers of the Company.

- Management has determined the operating segments based on the information reviewed by the chief operating decision makers of the Company for the purpose of allocating and assessing resources.
- The chief operating decision makers consider the business from products perspective. Although Rusks, Wafer, and Candy do not meet the quantitative threshold required by EAS 41 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 Company revenue in the future.
- The chief operating decision makers assesses the performance of the operating segments based on their operating profit.
- There were no inter-segment sales made during the period.
- 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 of the Company.

17. Sales Revenues**Increase in Sales is due to:**

- Price increase of Company's products in Cake, Croissants and wafers segments during last year and the period ended 31 March 2025 compared to the same period last year 31 March 2024.
- Increase in export sales during the period ended 31 March 2025 impacted by the change in USD exchange rate.

18. Expense by nature

	31 March 2025	31 March 2024
Cost of sales	2 482 002 305	2 397 616 373
Distribution cost	79 814 366	106 574 200
Administrative expenses	255 633 964	173 864 720
	2 817 450 635	2 678 055 293
Raw and packaging materials used	2 079 682 555	2 075 887 140
Salaries and wages	288 679 362	239 759 673
Advertising expense	71 811 899	91 802 164
Depreciation and Amortization	59 252 856	41 009 399
Miscellaneous and other expense	97 632 634	60 630 155
Fuel, oil, water and electricity	47 195 832	40 171 044
Employees benefits	59 066 192	38 461 205
Company's share in social insurance	19 857 519	14 789 667
Transportation expense	29 390 326	17 602 078
Maintenance	34 924 322	30 422 140
Consumables	22 011 480	22 465 908
Logistic expenses	4 436 556	3 127 220
Vehicle expense	3 509 102	1 927 500
Total cost of sales, distribution costs, and administrative expenses	2 817 450 635	2 678 055 293

19. Contingent liabilities

The Company guarantees Edita for Trade and Distribution Company and Edita confectionary Industries against third parties in borrowing from Egyptian Banks.

The banks have issued letters of credit and guarantee in favor of Edita Foods Industries during the normal course of operation as of 31 March 2025 amounted to EGP 211 616 967 (31 December 2024: EGP 308 910 495).

IFC Loan

On 30 September 2023, Edita Food Industries S.A.E, Edita Participation Cyprus Limited and Edita For Trade & Distribution "The Co-Borrowers" signed a loan agreement with International Finance Corporation with total amount of USD 45 million. to finance (i) the Group's working capital and capital expenditure program in Egypt and Morocco (ii) the Group's expansion plan in Egypt and internationally, and (iii) the refinancing of up to \$10 million Dollars of the loan provided by IFC to the Co-Borrowers under the loan agreement (the "2019 Loan Agreement") entered among the parties and dated May 26, 2019.

According to the loan Agreement, each of the Co-Borrowers shall be jointly and severally liable for all obligations of all the Co-Borrowers, If any Event of Default occurs and is continuing.

As of the condensed separate interim financial statements date no amounts withdrawn by Edita Food Industries from the said loan.

20. Commitments

Capital Commitments

The Company has capital commitments as of 31 March 2025 of EGP 205 M (31 December 2024: EGP 321M) in respect of the capital expenditure.

21. Tax position

Due to the nature of the tax assessment process in Egypt, the final outcome of the assessment by the Tax Authority might not be realistically estimated. Therefore, additional liabilities are contingent upon the tax inspection and assessment of the Tax Authority. Below is a summary of the tax status of the Company as of the condensed separate interim financial statements date 31 March 2025.

A) Corporate tax

- The company is tax exempted for a period of 10 years ending 31 December 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 the fiscal year beginning on 1 January 1998. The company submits its tax returns on its legal period.
- The tax inspection was performed for the period from the company's inception till 31 December 2016 and all due tax amounts paid.
- For the years 2017 - 2019 tax inspection is finalized and the file transferred to the internal committee and settled.
- For the years 2020 – 2024 the Company submitted the tax return according to law No. 91 of 2005 in its legal period and has not been inspected yet.

B) Payroll tax

- The payroll tax inspection was performed till 31 December 2022 and company paid tax due.
- As for the years 2023 till 2025 the tax inspection has not been performed and the company is submitting the tax forms and quarter payroll reconciliations on due time to the Tax Authority.

C) VAT & Sales tax

- The sales tax inspection was performed till 31 December 2020 and tax due was paid.
- For the year 2021 - 2025 the tax inspection has not been performed, and the company is submitting monthly tax returns on due time to the Tax Authority.

D) Stamp duty tax

- The stamp duty tax inspection was performed till 2022 and all due tax amounts paid.
- The years from 2023 to 2025 tax inspection has not been performed.

22. Significant events during the period:

- On 16th of January 2025, Edita Food Industries S.A.E. signed a partnership agreement with Tuama Jebur Abbas (TJA), based in Iraq. This strategic partnership includes the acquisition of a 49% stake in TJA for a value of 8 million US dollars, through a capital increase, the establishment of Edita's first factory in Iraq is considered an important step in the company's regional expansion strategy.

23. Significant Subsequent events

- On April 6, 2025, the ordinary general assembly of the company's shareholders was held, and it approved the financial statements for the year ended December 31, 2024 and approved the dividends distribution to shareholders of EGP 800.1 million to be distributed in the form of cash coupons amounted to EGP 1.1429 per share and employees' dividend distribution of EGP 88.9 million.
- On April 16, 2025, the extra ordinary general assembly of the company's shareholders was held, and it approved the issued capital increase from EGP 140 002 731.2 to EGP 280 005 462.4 with an increase of EGP 140 002 731.2 against 700 013 656 shares with par value of EGP 0.2 per share. The increase will be financed through the retained earnings as per the financial statements for the period ended 31st of December 2023 that was previously approved by the ordinary general assembly of the company's shareholders that was held on 28th of March 2024 and the financial report issued by GAFI's economic performance department no. 2930/2024 dated 6th of November 2024.
- The Monetary Policy Committee of the Central Bank of Egypt decided, in its meeting on Thursday, April 17, 2025, to raise the overnight deposit and lending yield and the price of the main operation of the Central Bank by 225 basis points, to reach 25%, 26% and 25.25%, respectively. The credit and discount rate was also raised by 225 basis points to reach my rate 25.5% in addition the bank has liberalized the exchange rate to allow the rate to be determined according to market conditions.