

**Americana Restaurants International PLC**



**Condensed consolidated interim financial statements and independent  
auditor's review report for the three-month period ended 31 March 2023**



# Americana Restaurants International PLC

## Contents

	Page
Directors' report	1
Independent auditor's review report on condensed consolidated interim financial statements	2-3
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of income	5
Condensed consolidated interim statement of comprehensive income	6
Condensed consolidated interim statement of changes in equity	7-8
Condensed consolidated interim statement of cash flows	9
Notes to the condensed consolidated interim financial statements	10-33

## Americana Restaurants International PLC

---

### DIRECTOR'S REPORT

#### Company overview:

Americana Restaurants International PLC and its subsidiaries (together "Americana Restaurants"/"Group") are a leading and diversified, pan-regional restaurant platform operator, with presence in 12 countries, across the MENA region and Kazakhstan. Americana Restaurants operates iconic global brands such as KFC, Pizza Hut, Hardee's, Krispy Kreme, TGI Fridays and Peet's Coffee along with proprietary brands such as Wimpy and Chicken Tikka. Incorporated in Abu Dhabi Global Market (ADGM), Americana Restaurants employs more than 40,000 employees. Americana Restaurants is listed on the Abu Dhabi Securities Exchange ("ADX") and Saudi Stock Exchange ("Tadawul").

#### Diverse portfolio with presence across categories:

The Group operates 2,228 restaurants under a portfolio of 12 brands across key consumer verticals and occasions, including key Quick Service Restaurant (QSR) categories (chicken, burger and pizza), fast casual, casual dining, indulgence and coffee concepts. In Quarter one of 2023, the Company successfully launched Peet's Coffee in Dubai, UAE marking its entry in the coffee segment in the GCC.

On 28 March 2023, Americana Restaurants held its first Annual General Meeting where shareholders approved USD 0.0123 dividend per share for the second half of 2022. Total dividends distributed for the second half of 2022 amounted to USD 103.5 million.

#### Members of the Board of Directors:

The Board consists of seven Non-Executive Directors, three of whom are independent Directors, as follows:

- Mohamed Ali Rashed Alabbar
- Dr. Abdulmalik Al-Hogail
- Raid Abdullah Ismail
- Kesri Singh
- Tracy Ann Gehlan, Independent
- Arif Abdulla Abdulrahman Alharmi Albastaki, Independent
- Graham Denis Allan, Independent

#### Financial results:

For the three-month period ended 31 March 2023, Americana Restaurants continued to maintain its revenue growth momentum despite of Ramadan seasonality. The Group achieved USD 589.4 million in revenues during the first quarter of 2023 (Q1 2022: USD 577.6 million), resulting in total net profit of USD 58.8 million (Q1 2022: USD 72.9 million). Total assets increased to USD 1,377.5 million at 31 March 2023 (31 Dec 2022: USD 1,340.5 million).

#### Statement of disclosure to auditors:

To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34.

On behalf of the board,



Mohamed Ali Rashed Alabbar  
Chairman  
Americana Restaurants International PLC



## Review report on condensed consolidated interim financial statements to the Board of Directors of Americana Restaurants International PLC

---

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Americana Restaurants International PLC and its subsidiaries (the 'Group') as at 31 March 2023 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

---

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of 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 International 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.

---

### Emphases of matter

We draw attention to Note 2 to the condensed consolidated interim financial statements, which describes the fact that, Americana Restaurants International PLC and its subsidiaries have not operated as a separate group of entities for the period up to 27 June 2022, being the date of transfer of the Americana Restaurants' business ("Restaurant Business") from Kuwait Food Company (Americana) K.S.C.C. into the Group. Therefore, the condensed consolidated interim statement of income, comprehensive income, changes in equity and cashflows comprises the carve-out financial information of the Restaurant Business for the comparative three-month period ended 31 March 2022. We also draw attention to Note 2.2 to the condensed consolidated interim financial statements, which describes the basis of preparation and carve-out adjustments applied to the comparative financial information.

Our conclusion is not modified in respect of these matters.



## Review report on condensed consolidated interim financial statements to the Board of Directors of Americana Restaurants International PLC (continued)

---

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting."

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)

Mohamed Saad Kadiri

A handwritten signature in blue ink, consisting of a large, stylized 'M' followed by several vertical and horizontal strokes, representing the name Mohamed Saad Kadiri.


3 May 2023

## Americana Restaurants International PLC

### Condensed consolidated interim statement of financial position as at

	Note	US Dollars'000	
		31-March -2023	31-December-2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	272,658	269,844
Right of use assets	10	447,344	417,564
Investment properties		4,974	5,870
Intangible assets	6	48,156	49,591
Derivative financial instrument		8,310	8,499
Deferred tax assets		3,352	4,114
<b>Total non-current assets</b>		<b>784,794</b>	<b>755,482</b>
<b>Current assets</b>			
Inventories		153,976	173,826
Trade and other receivables	7	105,753	103,610
Due from related parties	14	469	237
Derivative financial instrument		3,021	2,832
Cash and cash equivalents	8	329,483	304,560
<b>Total current assets</b>		<b>592,702</b>	<b>585,065</b>
<b>Total assets</b>		<b>1,377,496</b>	<b>1,340,547</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Non-current liabilities</b>			
Lease liability	10	300,024	274,603
Provision for employees' end of service benefits		66,322	66,386
Trade and other payables		48,446	52,282
Deferred gain on derivative financial instrument		5,164	5,634
Deferred tax liabilities		12	7
<b>Total non-current liabilities</b>		<b>419,968</b>	<b>398,912</b>
<b>Current liabilities</b>			
Bank facilities	9	20,212	18,592
Deferred gain on derivative financial instrument		1,878	1,878
Lease liability	10	160,584	160,156
Income tax, zakat and other deductions payable		13,987	13,055
Trade and other payables		471,630	401,173
Due to related parties	14	24,539	21,841
Provisions for legal, tax and other claims	11	18,539	29,189
<b>Total current liabilities</b>		<b>711,369</b>	<b>645,884</b>
<b>Total liabilities</b>		<b>1,131,337</b>	<b>1,044,796</b>
<b>Equity</b>			
Share capital	12	168,473	168,473
Retained earnings		94,201	139,205
Foreign currency translation reserve		(27,196)	(23,113)
Equity attributable to shareholders of the Parent Company		235,478	284,565
Non-controlling interests	13	10,681	11,186
<b>Total equity</b>		<b>246,159</b>	<b>295,751</b>
<b>Total liabilities and equity</b>		<b>1,377,496</b>	<b>1,340,547</b>

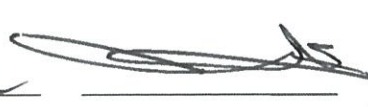
To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34.



Harsh Bansal  
Chief Financial Officer



Amarpal Sandhu  
Chief Executive Officer



Abdulmalik Al Hogail  
Vice Chairman



Mohamed Ali Rashed Alabbar  
Chairman

## Americana Restaurants International PLC

### Condensed consolidated interim statement of income for the three-month period ended 31 March

		US Dollars'000	
		2023	2022
	<b>Note</b>		
Revenues	15	589,424	577,576
Cost of revenues		(288,889)	(268,352)
<b>Gross profit</b>		<b>300,535</b>	<b>309,224</b>
Selling and marketing expenses		(186,655)	(179,132)
General and administrative expenses		(46,974)	(49,388)
Other income		822	3,032
Monetary loss from hyperinflation	4	(1,203)	(1,051)
Impairment losses on non-financial assets	4	(40)	(636)
Net (impairment)/reversal of allowance on financial assets	7	(391)	63
<b>Operating profit</b>		<b>66,094</b>	<b>82,112</b>
Finance income		2,942	669
Finance costs		(7,374)	(4,906)
<b>Profit before income tax, zakat, and KFAS</b>		<b>61,662</b>	<b>77,875</b>
Income tax, zakat, and contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")		(2,871)	(4,975)
<b>Net profit for the period</b>		<b>58,791</b>	<b>72,900</b>
<b>Attributable to:</b>			
The shareholders of the Parent Company/ Net Investment attributable to Former Parent Company		58,129	71,973
Non-controlling interests		662	927
		<b>58,791</b>	<b>72,900</b>
		US Dollars	
		2023	2022
<b>Earnings per share</b>			
Basic and diluted earnings per share	21	0.0069	0.0085

**Americana Restaurants International PLC**  
**Condensed consolidated interim statement of comprehensive income**  
**for the three-month period ended 31 March**

	US Dollars'000	
	<b>2023</b>	2022
<b>Net profit for the period</b>	<b>58,791</b>	72,900
<b>Other comprehensive income items</b>		
<i>Items that will not be reclassified subsequently to condensed consolidated interim statement of income:</i>		
Remeasurement of employees' end of service benefits	<b>337</b>	-
<i>Items that may be reclassified subsequently to condensed consolidated interim statement of income:</i>		
Exchange differences on translating foreign operations including the effect of hyperinflation	<b>(4,084)</b>	4,870
Total other comprehensive (loss)/income items	<b>(3,747)</b>	4,870
<b>Total comprehensive income for the period</b>	<b>55,044</b>	77,770
<b>Attributable to:</b>		
The shareholder of the Parent Company/ Net Investment attributable to Former Parent Company	<b>54,383</b>	76,816
Non-controlling interests	<b>661</b>	954
	<b>55,044</b>	77,770



## Americana Restaurants International PLC

Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March

	US Dollars '000				
	Net Investment attributable to Former Parent Company				
	Accumulated net contribution from the Former Parent Company	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2022</b>	148,984	(20,429)	128,555	11,157	139,712
Net profit for the period	71,973	-	71,973	927	72,900
<i>Other comprehensive income</i>					
Hyperinflation adjustment	-	1,840	1,840	-	1,840
Foreign currencies translation differences	-	3,003	3,003	27	3,030
<b>Total comprehensive income</b>	71,973	4,843	76,816	954	77,770
Distributions to the Former Parent Company	(85,381)	-	(85,381)	-	(85,381)
Net payments and impact of capital reorganisation with the Former Parent Company	(24,536)	-	(24,536)	-	(24,536)
<b>Balance at 31 March 2022</b>	111,040	(15,586)	95,454	12,111	107,565

## Americana Restaurants International PLC

### Condensed consolidated interim statement of changes in equity for the three-month period ended 31 March

Notes	US Dollars'000					
	Share capital	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
	<b>168,473</b>	<b>139,205</b>	<b>(23,113)</b>	<b>284,565</b>	<b>11,186</b>	<b>295,751</b>
	-	<b>58,129</b>	-	<b>58,129</b>	<b>662</b>	<b>58,791</b>
	-	<b>337</b>	-	<b>337</b>	-	<b>337</b>
	-	-	<b>3,456</b>	<b>3,456</b>	-	<b>3,456</b>
	-	-	<b>(7,539)</b>	<b>(7,539)</b>	<b>(1)</b>	<b>(7,540)</b>
	-	<b>58,466</b>	<b>(4,083)</b>	<b>54,383</b>	<b>661</b>	<b>55,044</b>
	-	-	-	-	<b>(1,166)</b>	<b>(1,166)</b>
13	-	-	-	-	-	-
22	-	<b>(103,470)</b>	-	<b>(103,470)</b>	-	<b>(103,470)</b>
	<b>168,473</b>	<b>94,201</b>	<b>(27,196)</b>	<b>235,478</b>	<b>10,681</b>	<b>246,159</b>

#### Balance at 1 January 2023

Net profit for the period

*Other comprehensive income:*

Remeasurement of employees' end of service benefits

Hyperinflation adjustment

Foreign currencies translation differences

**Total comprehensive income**

*Transactions with owners in their capacity as owners:*

Changes in non-controlling interest

Dividends declared

**Balance at 31 March 2023**

**Americana Restaurants International PLC**  
**Condensed consolidated interim statement of cashflows**  
**for the three-month period ended 31 March**

		US Dollars'000	
	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit before income tax and zakat for the period		61,662	77,875
<b>Adjustments for:</b>			
Depreciation and amortisation		59,515	50,468
Provision for employees' end of service benefits, net of transfers		2,161	2,664
Impairment allowance/ (reversal) on financial assets	7	391	(63)
Provision for obsolete, slow moving, and defective inventories		762	531
Impairment losses of non-financial assets	5,6,10	40	636
Loss on disposal of property and equipment and intangible assets		764	881
Gain on rent concessions	10	-	(444)
Finance income		(2,942)	(669)
Finance cost		7,374	4,906
Recognition of deferred gain on derivative financial instrument in other income		(470)	(470)
Hyperinflation impact	4	839	673
<b>Operating cash flows before changes in working capital</b>		<b>130,096</b>	<b>136,988</b>
Payments of employees' end of service benefits		(2,516)	(2,538)
Income tax paid		(1,374)	(122)
<b>Changes in working capital:</b>			
Trade and other receivables		(1,652)	(8,710)
Due from related parties		(232)	(33)
Inventories		19,097	(5,752)
Due to related parties		2,698	3,982
Trade and other payables, other liabilities and taxes		(55,075)	25,473
<b>Net cash generated from operating activities</b>		<b>91,042</b>	<b>149,288</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(18,845)	(15,645)
Proceeds from sale of property and equipment		326	234
Purchase of intangible assets	6	(1,533)	(494)
Payments for key money	10	(1,258)	(363)
Interest received on short term deposits		2,942	669
Loans to a related party	14	-	(36,000)
<b>Net cash used in investing activities</b>		<b>(18,368)</b>	<b>(51,599)</b>
<b>Cash flows from financing activities</b>			
Payments of finance costs		(648)	(436)
Changes in non-controlling interests	13	(1,166)	-
Lease payments – principal element		(43,786)	(36,675)
Lease payments – interest on lease liabilities		(5,957)	(4,470)
Distributions to the Former Parent Company		-	(85,381)
Movement in net payments and impact of capital reorganisation with the Former Parent Company		-	(24,536)
<b>Net cash used in financing activities</b>		<b>(51,557)</b>	<b>(151,498)</b>
<b>Net change in cash and cash equivalents</b>		<b>21,117</b>	<b>(53,809)</b>
Foreign currency translation differences		2,186	11,753
Cash and cash equivalents at the beginning of the period		285,968	166,923
<b>Cash and cash equivalents at the end of the period</b>	8	<b>309,271</b>	<b>124,867</b>

# Americana Restaurants International PLC

## Notes to the condensed consolidated interim financial statements for the three-month period ended 31 March 2023

---

### 1 GENERAL INFORMATION

Americana Restaurants International PLC (“Americana Restaurants” or the “Parent Company”) is an Abu Dhabi Global Market registered entity that was incorporated on 27 May 2022 under registered number 000007712. The registered address is 2428 ResCowork06, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

Americana Restaurants’ business comprises operating and managing a number of restaurant chains/brands across the region. The operations extend to the United Arab Emirates, Saudi Arabia, Kuwait, Egypt, Qatar, Kazakhstan, Bahrain, Jordan, Oman, Lebanon, Morocco, and Iraq operated by the various subsidiaries of Americana Restaurants. Americana Restaurants’ business has been operating since 1969. It was owned and operated by Kuwait Food Company (Americana) K.S.C.C. (“KFC” or the “Former Parent Company”) which is 93.42% owned by Adeptio AD Investments Ltd (the “Intermediate Parent Company”). On 2 June 2022, the Board of Directors of KFC approved the transfer of Americana Restaurants’ business (“Restaurant Business”) and its entities as detailed in Note 16 to Americana Restaurants (together referred to as “the Group”) to be effective from 27 June 2022. On 29 August 2022, KFC transferred its shareholding in Americana Restaurants to the Intermediate Parent Company, following the approval of the Board of Directors of KFC and KFC shareholders’ approval in the General Assembly.

On 2 November 2022, the Intermediate Parent Company announced its intention to float a 30% shareholding of its investment in Americana Restaurants on the Abu Dhabi Securities Exchange (“ADX”) in the United Arab Emirates and on the Saudi Stock Exchange (“Tadawul”) in the Kingdom of Saudi Arabia through an Initial Public Offering (“IPO”), pursuant to the resolution of the shareholders of Americana Restaurants. The trading of the shares commenced on 12 December 2022.

Subsequent to the IPO, the Intermediate Parent Company continues to own a majority 66.03% investment in the Group (previously 96.03%). The Intermediate Parent Company is a wholly owned subsidiary of Adeptio AD Holdings Ltd (the “Ultimate Parent Company”). The Ultimate Parent Company is equally owned by Mr. Mohamed Ali Rashed Alabbar and the Saudi Company for Gulf Food Investments (“Gulf Food Investments”), a subsidiary of the Public Investment Fund of the Kingdom of Saudi Arabia, being the ‘Ultimate Shareholders’.

The condensed consolidated interim financial statements were approved for issue by the Board of Directors on 03 May 2023.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

The condensed consolidated interim financial statements for the three-month period ended 31 March 2023 has been prepared in accordance with IAS 34, ‘Interim financial reporting’. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the condensed consolidated interim statement of financial position. The condensed consolidated interim financial statements do not include all the information required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRS IC”).

#### 2.2 Basis of preparation

The condensed consolidated interim financial statements have been prepared on a historical cost convention unless otherwise stated in the accounting policies. These condensed consolidated interim financial statements comprise the consolidated financial information of the Group for the three-month period ended 31 March 2023 and as at 31 March 2023 and 31 December 2022.

The condensed consolidated interim statement of income, comprehensive income, changes in equity and cashflows comprises information for the comparative period from 1 January 2022 to 31 March 2022 represents the carve-out financial information of the Restaurant Business since the Group has operated as part of KFC until 27 June 2022, and not as a separate group of companies.

**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

---

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.2 Basis of preparation (continued)**

The following summarises the accounting and other principles applied in preparing the carve-out financial information for the three-month period ended 31 March 2022.

The carve-out financial statements for the three-month period ended 31 March 2022 represents consolidation of all the assets, liabilities, revenues and expenses of the subsidiaries of Americana Restaurants as listed in Note 16 by applying the principles underlying the consolidation procedures of IFRS 10 “Consolidated Financial Statements”, subject to the following carve-out adjustments:

- Transfer of the separately identifiable assets and liabilities of the Kuwait restaurants business which was part of KFC under a Business Transfer Agreement (“BTA”);
- Transfer of directly attributable income, costs and liabilities specifically in relation to Restaurants Business historically recorded in KFC;
- Removing certain shared costs recorded historically by Kuwait Food Co. Americana LLC (“UAE Restaurants”) which were incurred to support operations of other businesses of KFC and hence did not relate to the Restaurants Business. These allocated costs have been eliminated on a systematic basis representing the estimated usage of these services by the Restaurants Business and other operations not part of the Restaurant Business. The various allocation methods are described in Note 4;

All revenues and costs associated with Americana Restaurants are included in the carve-out financial information for the comparative three-month period ended 31 March 2022 with certain expenses including staff costs, selling and marketing expenses and general and administrative expenses, associated with Americana Restaurants being allocated in the carve-out financial information. These expenses relate to certain corporate and shared service functions historically provided by the Former Parent Company, including, but not limited to, executive oversight, accounting, treasury, human resources, procurement, information technology, marketing, and other shared services. These expenses were allocated to Americana Restaurants on a systematic basis representing the estimated usage of these services by the Restaurants Business. The various allocation methods are described in Note 4.

The carve-out financial information for the comparative three-month period ended 31 March 2022 may not necessarily be indicative of the results of operations or cash flows of Americana Restaurants, had it operated as a separate legal group during the prior period. Americana Restaurants and its subsidiaries have not operated as a separate group of entities for the period up to 27 June 2022, being the date of transfer of the Restaurant Business into the Group.

The transfer of subsidiaries to Americana Restaurants post restructuring represented a capital restructuring, being a transfer of business under common control. Therefore, the transfer was retrospectively accounted for under the predecessor method of accounting. Americana Restaurants had no share capital and reserves in its own right as at 31 March 2022. Therefore, it was not meaningful to present share capital or an analysis of reserves or components of other comprehensive income, other than foreign currency translation reserve which was separately identifiable.

The preparation of the condensed consolidated interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed in Note 4. These have been applied consistently for all periods presented.

**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

---

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.3 Seasonality of operations**

The Group's business is subject to moderate seasonal fluctuations, of which is affected by the holy month of Ramadan and Eid. Average restaurant sales are typically lower in Ramadan and higher during the Eid period. As a result of moderate seasonal fluctuations, results for any quarter are not necessarily indicative of the results that may be achieved for any quarter or for the full fiscal year.

**2.4 New standards, amendments, and interpretations**

There are no new standards issued, however, there are a number of amendments to standards which are effective from 1 January 2023 and have been explained in the Group's annual consolidated financial statements for the year ended 31 December 2022. These amendments do not have a material effect on the Group's condensed consolidated interim financial statements for the three-month period ended 31 March 2023.

**2.5 Accounting policies**

The same accounting policies and methods of computation have been followed in these condensed consolidated interim financial statements as compared with the Group's recent annual consolidated financial statements for the year ended 31 December 2022.

**2.6 Dividends distributions**

Dividends to the Group's shareholders are recognised in the condensed consolidated interim financial statements in the period in which the dividends are approved by the Group's shareholders.

**3 FINANCIAL RISK MANAGEMENT**

**3.1 Financial risk factors**

The Group's activities may expose it to a variety of financial risks: market risk (including foreign exchange risk, price and cash flow and fair value interest rate risk), credit risk and liquidity risk. The management carries out risk assessment for managing each of these risks. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is predominately controlled by a central treasury department of the Group under policies approved by the board of directors. The central treasury department identifies, evaluates and hedges 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.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022. There have been no changes in the risk management department or in any risk management policies since the year ended 31 December 2022.

*Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

There are no other significant changes on the liquidity risk from that disclosed in the Group's annual consolidated financial statements for the years ended 31 December 2022.

**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2022.

**Critical judgements**

*Control of a subsidiary*

The management has concluded that the Group controls Bahrain and Kuwait Restaurants Company, even though it holds less than half of the voting rights of this subsidiary. The Group is the largest shareholder with a 40% equity interest and has the exclusive right to manage Bahrain and Kuwait Restaurants Company. According to the contractual arrangements in place, the Group appoints all key management and makes all the key operating decisions which further suggests it has power over the investee and thus consolidates based on these facts.

*Hyperinflation*

Americana Restaurants exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiary is the currency of a hyperinflationary economy.

Various characteristics of the economic environment of each country are taken into account. These characteristics include, but are not limited to, whether:

- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency;
- prices are quoted in a relatively stable foreign currency;
- sales or purchase prices take expected losses of purchasing power during a short credit period into account;
- interest rates, wages and prices are linked to a price index; and
- the cumulative inflation rate over three years is approaching, or exceeds, 100%.

Management exercises judgement as to when a restatement of the financial statements of a subsidiary becomes necessary. Following management's assessment, the subsidiary of the Group, International Touristic Projects Lebanese Co has been accounted for as entity operating in hyperinflationary economies. The results, cash flows and financial positions of International Touristic Projects Lebanese Co have been expressed in terms of the measuring units current at the reporting date.

The economy of Lebanon was assessed to be hyperinflationary effective September 2020, and hyperinflation accounting has been applied since.

The general price index used as published by the International Monetary Fund is as follows:

<b>Date</b>	<b>Base year</b>	<b>General price index</b>	<b>Inflation rate (%)</b>
<b>31 March 2023</b>	<b>2019</b>	<b>2,831</b>	<b>2,540%</b>
31 December 2022	2019	1,917	1,687%
31 March 2022	2019	1,020	851%

**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

**Critical judgements (continued)**

*Hyperinflation (continued)*

The impact of adjusting Americana Restaurants' results for the effects of hyperinflation is set out below:

	<b>Three-month period ended 31 March 2023</b>	<b>Three-month period ended 31 March 2022</b>
	<b>USD'000</b>	<b>USD'000</b>
<b>Income statement</b>		
Increase in revenues	189	87
Monetary loss from hyperinflation	(1,203)	(1,051)
Increase in cost of revenues	(91)	(37)
Increase in selling and marketing expenses	(125)	(170)
Increase/(decrease) in general and administrative expenses	(10)	108
Others	401	390
<b>Decrease in profit after tax</b>	<b>(839)</b>	<b>(673)</b>

**Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom 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 as follows:

*Impairment of non-financial assets*

The Group has determined that the smallest cash generating units ("CGU") is its Brand-Country level primarily on the basis that the Group is required to maintain a minimum number of stores in each country in order to maintain the exclusivity right in line with the franchise agreements. Management also leverages its shared services infrastructure in each country and it has developed financial and operating performance indicators on a brand-country level.

Management performs a quarterly study to identify indications of impairment according to IAS 36, Impairment of Assets ("IAS 36"), in which discounted future cash flows are calculated to ascertain whether the value of assets has become impaired. However, a risk exists whereby the assumptions used by management to calculate future cash flows may not be fair based on current conditions and those prevailing in the foreseeable future. The non-financial assets which relate to restaurant outlets, that were assessed for impairment are property and equipment, right-of-use assets and intangible assets amounting to USD 768,158 thousand as at 31 March 2023 (31 December 2022: USD 736,999 thousand, 31 March 2022: USD 613,462 thousand). The (reversal of impairment)/impairment losses recognised in the condensed consolidated interim statement of income on these non-financial assets are as follows:

	<b>Three-month period ended 31 March 2023</b>	<b>Three-month period ended 31 March 2022</b>
	<b>USD'000</b>	<b>USD'000</b>
Property and equipment (Note 5)	88	21
Right-of-use assets (Note 10)	(25)	615
Intangible assets (Note 6)	(23)	-
<b>Total</b>	<b>40</b>	<b>636</b>

The following table presents Americana Restaurants' key assumptions and the effect of the sensitivity analysis on the condensed consolidated interim statement of comprehensive income on those assumptions:

	Change in assumption	Headroom/(Impairment of non-financial assets) US Dollars'000	
		Period ended 31 March 2023	Period ended 31 March 2022
Growth rate	+/-0.5%	145	(1,327)
Discount rate	+/-0.5%	(139)	100
EBITDA margin	+/-1.0%	145	(2,377)



**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

**Critical accounting estimates and assumptions (continued)**

*Impairment of non-financial assets (continued)*

Key assumptions used in value in use calculations for the period ended 31 March 2023 and 2022 are as follows:

CGUs impairment testing: Key assumptions 31 March 2023

	Major GCC	Lower Gulf	North Africa	Others
Growth rate	5% - 10%	(1%) – 7%	8% - 25%	(3%) – 154%
Discount rate	11%	12% - 15%	13% - 18%	13% - 32%
Increase/decrease in EBITDA margin	2% - 4%	2% - 3%	2% - 12%	2% - 120%

CGUs impairment testing: Key assumptions 31 March 2022

	Major GCC	Lower Gulf	North Africa	Others
Growth rate	5% - 12%	3% - 18%	10% - 11%	(47%) – 18%
Discount rate	8%	8% - 11%	10% - 12%	9% - 26%
Increase/decrease in EBITDA margin	2% - 3%	2% - 3%	1% - 7%	2% - 200%

*Taxes*

The Group is subject to corporate income tax and Zakat. Significant judgment is required in determining the provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises a liability for anticipated taxes based on estimates of whether additional taxes will be due to be paid. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

*Impairment of financial assets*

The impairment of trade receivables and other receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

*Foreign currency translation - International Touristic Projects Lebanese Co.*

International Touristic Projects Lebanese Co. ("Americana Lebanon") is a wholly owned subsidiary of the Group. During 2021, the banks in Lebanon implemented unofficial foreign exchange controls in the banking sector to manage the shortages. The US Dollar ("USD") has been in wide use and circulation over the last 2 decades or more and against which the Lebanese Pound has been pegged throughout that period at Lebanese Lira ("LL") 1,507.5 per USD. On 1 February 2023, the official rate was increased from LL 1,507.5 per USD to LL 15,000 per USD ("official exchange rate").

**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

**Critical accounting estimates and assumptions (continued)**

*Foreign currency translation - International Touristic Projects Lebanese Co. (continued)*

In terms of IFRS, where a country has multiple exchange rates, judgement is required to determine which exchange rate qualifies as a spot rate that can be used for the translation of foreign operations. Factors to determine this include whether the currency is available at an official exchange rate. After the launching of an official electronic platform ('Sayrafa') by the Central Bank of Lebanon where the exchange rate is published on a regular basis for the participating banks and for settlement of foreign payables, management has considered Sayrafa as an alternative official exchange rate, being a more relevant spot rate. As a result, management has used the alternate official exchange rate being the Sayrafa rate to translate Americana Lebanon's operations to the USD presentation currency as at 31 March 2023.

*Derivative financial instruments*

The fair value of derivative financial instruments that are not traded in an active market are determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

*Extension or termination options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Management have concluded not to include any extension or termination options in the IFRS 16 lease period on the basis that it is not reasonably certain to exercise the options given the options requires both parties mutually agreeing on renewed terms and conditions.

*Corporate allocations*

Management has made certain judgements, estimates and assumptions in the comparative financial information relating to the allocation of certain expenses and income historically maintained by the Former Parent Company. Such items have been allocated to the Group and included in the comparative financial information based on the most relevant allocation method that are considered to be reasonable.

The expenses as mentioned above are allocated on the following basis:

<b>Nature of costs</b>	<b>Basis of allocation</b>
Employees related benefits and costs	Allocation is based on the estimated time spent and activities among the Restaurant Business, Food Business (operations of the Former Parent Company), and corporate function.
Rent and utilities	These costs have been allocated based on headcount of the employees from each business utilising the office space.
Professional, legal, and office administrative fees	These costs are identifiable and have been allocated based on the activity

## Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

### 5 PROPERTY AND EQUIPMENT

	US Dollars'000						Total
	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	
<b>Cost</b>							
As at 1 January 2023	17,089	440,016	84,731	296,991	14,890	27,145	880,862
Additions	-	5,751	378	9,160	128	13,059	28,476
Disposals	-	(5,930)	(432)	(5,430)	(328)	(201)	(12,321)
Hyperinflation adjustment	1,804	2,561	2,590	1,901	115	-	8,971
Transfers	-	10,195	232	4,607	-	(15,099)	(65)
Foreign currency translation difference	(3,868)	(5,971)	(1,904)	(3,426)	(314)	8	(15,475)
<b>As at 31 March 2023</b>	<b>15,025</b>	<b>446,622</b>	<b>85,595</b>	<b>303,803</b>	<b>14,491</b>	<b>24,912</b>	<b>890,448</b>
<b>Accumulated depreciation and impairment</b>							
As at 1 January 2023	-	318,570	69,793	211,065	11,590	-	611,018
Charge for the period	-	9,287	863	5,537	374	-	16,061
Disposals	-	(5,650)	(431)	(4,919)	(325)	-	(11,325)
Hyperinflation adjustment	-	2,500	2,304	1,839	116	-	6,759
Transfers	-	(38)	(19)	(9)	-	-	(66)
Impairment/(reversal of impairment)	-	117	(28)	(1)	-	-	88
Foreign currency translation difference	-	(2,675)	(569)	(1,318)	(183)	-	(4,745)
<b>As at 31 March 2023</b>	<b>-</b>	<b>322,111</b>	<b>71,913</b>	<b>212,194</b>	<b>11,572</b>	<b>-</b>	<b>617,790</b>
<b>Net book amount</b>							
<b>As at 31 March 2023</b>	<b>15,025</b>	<b>124,511</b>	<b>13,682</b>	<b>91,609</b>	<b>2,919</b>	<b>24,912</b>	<b>272,658</b>

Capital work in progress mainly comprises of outlets under construction and equipment under assembly.

**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

**5 PROPERTY AND EQUIPMENT (continued)**

	US Dollars '000						
	Land	Leasehold improvements and furniture	Buildings and cold rooms and tools	Equipment and tools	Vehicles	Capital work in progress	Total
<b>Cost</b>							
As at 1 January 2022	19,095	450,374	89,388	270,081	15,795	20,965	865,698
Additions	-	27,663	1,172	40,219	1,522	69,094	139,670
Disposals	(1,571)	(61,631)	(5,277)	(19,060)	(1,745)	(330)	(89,614)
Hyperinflation adjustment	3,061	3,762	4,256	2,468	133	-	13,680
Transfers	-	37,439	1,393	11,147	-	(61,825)	(11,846)
Foreign currency translation difference	(3,496)	(17,591)	(6,201)	(7,864)	(815)	(759)	(36,726)
<b>As at 31 December 2022</b>	<b>17,089</b>	<b>440,016</b>	<b>84,731</b>	<b>296,991</b>	<b>14,890</b>	<b>27,145</b>	<b>880,862</b>
<b>Accumulated depreciation and impairment</b>							
As at 1 January 2022	-	350,636	69,144	211,801	12,198	-	643,779
Charge for the year	-	34,355	3,437	20,011	1,490	-	59,293
Disposals	-	(60,556)	(3,228)	(18,208)	(1,734)	-	(83,726)
Hyperinflation adjustment	-	3,566	3,811	2,421	133	-	9,931
Transfers	-	250	-	(3)	-	-	247
Impairment/(reversal of impairment)	-	127	(58)	(128)	-	-	(59)
Foreign currency translation difference	-	(9,808)	(3,313)	(4,829)	(497)	-	(18,447)
<b>As at 31 December 2022</b>	<b>-</b>	<b>318,570</b>	<b>69,793</b>	<b>211,065</b>	<b>11,590</b>	<b>-</b>	<b>611,018</b>
<b>Net book amount</b>							
<b>As at 31 December 2022</b>	<b>17,089</b>	<b>121,446</b>	<b>14,938</b>	<b>85,926</b>	<b>3,300</b>	<b>27,145</b>	<b>269,844</b>

Capital work in progress mainly comprises of outlets under construction and equipment under assembly.

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**6 INTANGIBLE ASSETS**

	US Dollars'000		
	Franchise and agencies	Others	Total
<b>Cost</b>			
<b>At 1 January 2022</b>	81,520	9,455	90,975
Additions	8,192	-	8,192
Transfers	11,104	-	11,104
Hyperinflation adjustment	557	-	557
Disposals	(10,621)	-	(10,621)
Foreign currency translation difference	(3,683)	-	(3,683)
<b>At 31 December 2022</b>	<b>87,069</b>	<b>9,455</b>	<b>96,524</b>
Additions	1,533	-	1,533
Transfers	92	-	92
Hyperinflation adjustment	345	-	345
Disposals	(390)	-	(390)
Foreign currency translation difference	(1,277)	-	(1,277)
<b>At 31 March 2023</b>	<b>87,372</b>	<b>9,455</b>	<b>96,827</b>
<b>Accumulated amortisation and impairment</b>			
<b>At 1 January 2022</b>	47,355	997	48,352
Amortisation	7,105	-	7,105
Transfers	(45)	-	(45)
Disposals	(7,528)	-	(7,528)
Hyperinflation adjustment	454	-	454
Reversal of impairment	(11)	-	(11)
Foreign currency translation difference	(1,394)	-	(1,394)
<b>At 31 December 2022</b>	<b>45,936</b>	<b>997</b>	<b>46,933</b>
Amortisation	2,151	-	2,151
Disposals	(271)	-	(271)
Hyperinflation adjustment	289	-	289
Reversal of impairment	(23)	-	(23)
Foreign currency translation difference	(408)	-	(408)
<b>At 31 March 2023</b>	<b>47,674</b>	<b>997</b>	<b>48,671</b>
<b>Net book amount</b>			
<b>At 31 March 2023</b>	<b>39,698</b>	<b>8,458</b>	<b>48,156</b>
<b>At 31 December 2022</b>	<b>41,133</b>	<b>8,458</b>	<b>49,591</b>

'Franchise and agencies' comprise of franchise fee paid to third parties for licensing and operation of restaurant chains in line with the related franchise agreements.

**Americana Restaurants International PLC**  
**Notes to the condensed consolidated interim financial statements**  
**for the three-month period ended 31 March 2023 (continued)**

**7 TRADE AND OTHER RECEIVABLES**

	US Dollars'000	
	31-March-2023	31-December-2022
Trade receivable	24,226	29,325
Less: loss allowance	(1,553)	(1,315)
	<b>22,673</b>	28,010
Prepaid expenses	38,789	31,210
Advances to suppliers	2,051	5,009
Refundable deposits	20,351	19,524
Accrued income	9,532	5,703
Insurance receivables	646	692
Staff receivables	2,197	2,357
Others	9,514	11,105
	<b>105,753</b>	103,610

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 31 March 2023 and 31 December 2022.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable:

	US Dollars'000	
	31-March-2023	31-December-2022
Up to 3 months	23,185	28,154
3 to 6 months	305	243
Over 6 months	736	928
	<b>24,226</b>	29,325

The loss allowance on trade receivables is primarily concentrated in the balances over 6 months which had an expected credit loss allowance of 100% amounting to USD 736 thousand (2022: 100% amounting to USD 928 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 57% amounting to USD 174 thousand (2022: 56% amounting to USD 136 thousand). Balances up to 3 months had a expected credit loss allowance of 3% amounting to USD 643 thousand (2022: 1% amounting to USD 251 thousand).

Movement in the loss allowance on trade receivables during the period/year:

	US Dollars'000	
	31-March-2023	31-December-2022
Balance at 1 January	1,315	1,856
Charge during the period/year	391	248
Write-offs against the loss allowance on trade receivables	(33)	(582)
Foreign currency translation differences	(120)	(207)
	<b>1,553</b>	1,315

The other classes within trade and other receivables do not contain impaired assets and are not exposed to significant credit risk.

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**7 TRADE AND OTHER RECEIVABLES (continued)**

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	US Dollars'000	
	31-March-2023	31-December-2022
UAE Dirham	8,582	9,153
Saudi Riyal	3,290	4,633
Egyptian Pound	1,752	3,207
Kuwaiti Dinar	2,916	3,512
US Dollar	100	100
Other	7,586	8,720
	<b>24,226</b>	<b>29,325</b>

The carrying value less loss allowance on trade and other receivables is assumed to approximate their fair values due to the short-term nature of trade receivables.

*Agreement with REEF Technology Inc and REEF SPV ME Holdings LLC:*

The Group entered into an agreement on 9 December 2021 with a third party to operate cloud kitchens in the region through an investment in REEF Technology Middle East Limited (the "Entity"). The Group acquired 25% shares in the Entity in exchange for loan notes of USD 28,500 thousand which are non-interest bearing and have a non-recourse against the Group. As per the agreement, the loan notes are to be settled against the future cash flows (i.e., dividends) received from the investment of the Group. The Group neither bear any significant risk or rewards until the loan notes have been fully settled nor additional liability in case the Entity fails to generate sufficient cash flows to cover the loan notes. Moreover, the Group contributed a working capital loan of USD 1,000 thousand towards the Entity which is non-interest bearing and has no fixed repayment terms. The working capital loan is recorded as a part of other receivables.

Under the same Agreement, the put option and call option is provided to both parties that is exercisable after 9 December 2024. Management has estimated the fair valuation of the stake along with the underlying derivative instrument to be USD 9,390 thousand and accordingly recorded the derivative financial instrument with the corresponding deferred gain as at 31 December 2021. Management conducts a revaluation of the derivative financial instrument on an annual basis or earlier if there is a material change in the market conditions and performance of the Entity.

The Group has conducted a revaluation as on 31 December 2022 and estimated the derivative financial instrument's fair value to be USD 11,331 thousand. The valuation methodology utilised is consistent with the prior year valuation, being the binomial lattice model with key assumptions as at 31 December 2022 being an expected life of 4 years (2021: 5 years), an asset volatility of 21% (2021: 22%), and a risk free interest rate of 4.11% (2021: 1.1%). The difference on revaluation is recorded in the consolidated statement of income.

As on 31 March 2023, the Group estimates the fair value and performance of the Entity has not materially changed from the carrying amount as on 31 December 2022; accordingly no revaluation was conducted.

**8 CASH AND CASH EQUIVALENTS**

	US Dollars'000		
	31-March-2023	31-December-2022	31-March-2022
Cash on hand	3,992	4,362	5,518
Cash at banks	71,675	77,414	91,081
Short-term deposits with original maturity of 3 months or less	253,816	222,784	38,403
Cash and cash equivalents	<b>329,483</b>	<b>304,560</b>	<b>135,002</b>

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**8 CASH AND CASH EQUIVALENTS (continued)**

Bank balances are held with local and international branches of reputable banks. Management views these banks as having a sound performance history and satisfactory credit ratings. Deposits are presented as cash equivalents only if they have a maturity of three months or less from the date of acquisition or are readily convertible to known amounts of cash which are subject to insignificant risk of changes in value.

Cash and cash equivalents include the following for the purpose of the condensed consolidated interim statement of cash flows:

	US Dollars'000		
	31-March-2023	31-December-2022	31-March-2022
Cash and cash equivalents	329,483	304,560	135,002
Less: Bank overdraft (Note 9)	(20,212)	(18,592)	(10,135)
Balances per condensed consolidated interim statement of cash flows	<u>309,271</u>	<u>285,968</u>	<u>124,867</u>

**9 BANK FACILITIES**

	US Dollars'000		
	31-March-2023	31-December-2022	31-March-2022
<b>Short term</b>			
Bank overdraft	<u>20,212</u>	<u>18,592</u>	<u>10,135</u>

	US Dollars'000		
	31-March-2023	31-December-2022	31-March-2022
<b>Maturity of bank facilities are as follows:</b>			
Within one year	<u>20,212</u>	<u>18,592</u>	<u>10,135</u>



**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**10 LEASES**

(i) Amounts recognized in the condensed consolidated interim statement of financial position

	US Dollars'000				
	Building and Leasehold	Vehicles	Land	Key money	Total
<b>Right of use assets</b>					
<b>Cost</b>					
As at 1 January 2022	706,776	27,697	8,466	9,965	752,904
Additions	223,801	4,886	1	3,788	232,476
Hyperinflation adjustment	1,747	-	-	445	2,192
Disposal	(32,316)	(294)	(142)	(82)	(32,834)
Transfers	-	-	-	721	721
Foreign currency translation difference	(28,325)	(76)	(46)	(1,118)	(29,565)
<b>As at 31 December 2022</b>	<b>871,683</b>	<b>32,213</b>	<b>8,279</b>	<b>13,719</b>	<b>925,894</b>
Additions	81,620	891	138	1,258	83,907
Hyperinflation adjustment	923	-	-	269	1,192
Disposal	(10,904)	(5)	(42)	-	(10,951)
Transfers	-	-	-	10	10
Foreign currency translation difference	(8,923)	(15)	-	(176)	(9,114)
<b>As at 31 March 2023</b>	<b>934,399</b>	<b>33,084</b>	<b>8,375</b>	<b>15,080</b>	<b>990,938</b>
<b>Accumulated depreciation and impairment</b>					
As at 1 January 2022	364,638	20,100	3,423	2,768	390,929
Charge for the year	142,837	6,572	1,186	2,171	152,766
Hyperinflation adjustment	1,121	-	-	445	1,566
Impairment charges	24	-	-	-	24
Disposal	(24,137)	(257)	(1)	(82)	(24,477)
Transfers	-	-	-	45	45
Foreign currency translation difference	(11,616)	(45)	(29)	(833)	(12,523)
<b>As at 31 December 2022</b>	<b>472,867</b>	<b>26,370</b>	<b>4,579</b>	<b>4,514</b>	<b>508,330</b>
Charge for the period	38,621	1,638	288	675	41,222
Hyperinflation adjustment	1,061	-	-	269	1,330
Reversal of impairment	(25)	-	-	-	(25)
Disposal	(3,601)	(2)	(3)	(25)	(3,631)
Foreign currency translation difference	(3,475)	(12)	(3)	(142)	(3,632)
<b>As at 31 March 2023</b>	<b>505,448</b>	<b>27,994</b>	<b>4,861</b>	<b>5,291</b>	<b>543,594</b>
<b>Net book amount</b>					
<b>As at 30 March 2023</b>	<b>428,951</b>	<b>5,090</b>	<b>3,514</b>	<b>9,789</b>	<b>447,344</b>
<b>As at 31 December 2022</b>	<b>398,816</b>	<b>5,843</b>	<b>3,700</b>	<b>9,205</b>	<b>417,564</b>

The additions of right-of-use assets (excluding key money) is a non-cash activity.

	31-March-2023 USD'000	31-December-2022 USD'000
<b>Lease liabilities</b>		
Non-current	300,024	274,603
Current	160,584	160,156
	<b>460,608</b>	<b>434,759</b>

**Americana Restaurants International PLC**  
 Notes to the condensed consolidated interim financial statements  
 for the three-month period ended **31 March 2023** (continued)

**10 LEASES** (continued)

(ii) Amounts recognised in the condensed consolidated interim statement of income

	31-March-2023 USD'000	31-March-2022 USD'000
<b>Finance costs on lease liabilities</b>	<u>5,957</u>	<u>4,470</u>
	<b>31-March-2023 USD'000</b>	<b>31-March-2022 USD'000</b>
<b>Other rent expenses</b>		
Expense relating to short-term and low-value leases	8,224	12,290
Expense relating to variable lease payments not included in lease liabilities	<u>4,035</u>	<u>3,344</u>
	<u><b>12,259</b></u>	<u><b>15,634</b></u>

Americana Restaurants recognised a gain on COVID-19 related rent concessions of USD NIL for the period ended 31 March 2023 (31 March 2022: USD 444 thousand) under other income in the condensed consolidated interim statement of income.

**11 PROVISIONS FOR LEGAL, TAX AND OTHER CLAIMS**

	US Dollars'000	
	31-March-2023	31-December-2022
Legal cases	5,057	5,004
Provision for termination and closure	2,979	3,204
Tax	6,764	16,819
Other provisions	<u>3,739</u>	<u>4,162</u>
	<u><b>18,539</b></u>	<u><b>29,189</b></u>

	2023 (USD'000)				
	Legal cases	Provision for termination and closure	Tax	Other provisions	Total
Balance at 1 January 2023	5,004	3,204	16,819	4,162	29,189
Charged/(credited) to profit or loss					
Additional provisions recognised	120	(318)	180	421	403
Unused amounts reversed	-	(328)	-	(126)	(454)
Amounts used during the period	(8)	(28)	(7,857)	(591)	(8,484)
Foreign currency translation difference	(59)	449	(2,378)	(127)	(2,115)
<b>Balance at 31 March 2023</b>	<u><b>5,057</b></u>	<u><b>2,979</b></u>	<u><b>6,764</b></u>	<u><b>3,739</b></u>	<u><b>18,539</b></u>

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**11 PROVISIONS FOR LEGAL, TAX AND OTHER CLAIMS** (continued)

	2022 (USD'000)				Total
	Legal cases	Provision for termination and closure	Tax	Other provisions	
Balance at 1 January 2022	9,430	5,060	13,781	3,791	32,062
<i>Charged/(credited) to profit or loss</i>					
Additional provisions recognised	1,073	957	19,468	4,216	25,714
Unused amounts reversed	(1,611)	(965)	-	(1,535)	(4,111)
Amounts used during the year	(2,556)	(1,839)	(17,027)	(1,533)	(22,955)
Foreign currency translation difference	(195)	(9)	(272)	(440)	(916)
Others	(1,137)	-	869	(337)	(605)
<b>Balance at 31 December 2022</b>	<b>5,004</b>	<b>3,204</b>	<b>16,819</b>	<b>4,162</b>	<b>29,189</b>

Legal cases

The provision consists of the total amount provided to meet specific legal claims against the Group from external parties. Management believes that after obtaining appropriate legal advice, the outcome of such legal claims will not substantially exceed the value of the provision as at 31 March 2023 and 31 December 2022.

Provision for termination and closure

The provision relates to the closure and termination charges along with other related costs which are expected to be incurred for the closure of stores over the upcoming period.

Tax and other provisions

Other provisions include of ongoing assessments by the relevant authorities for open years dispute in relation to taxes, zakat and NLST. Management believes that provision for probable future tax assessments is adequate based upon previous years' tax examinations and past interpretations of the tax laws and that the position taken in tax returns will be sustained upon examination by the relevant tax authorities (Note 17). The other provisions also comprise of restructuring expenses and expected claims from external parties in relation to the Group's activities. The management reviews these provisions on a periodic basis, and the allocated amount is adjusted according to the latest developments, discussions and agreements with such parties.

**12 SHARE CAPITAL**

As at 31 March 2023 and 31 December 2022, Americana Restaurants International PLC's authorised, issued and paid up capital is USD 168,472,662 comprising of 8,423,633,100 shares with nominal value of USD 0.02 per share.

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**13 NON-CONTROLLING INTERESTS**

	US Dollars'000	
	31-March-2023	31-December-2022
Beginning balance	11,186	11,157
Share of net profit for the period	662	3,729
<i>Other comprehensive income item:</i>		
Foreign currency translation differences	(1)	32
<i>Other changes in non-controlling interests:</i>		
Effects of acquisition of additional shares in a subsidiary	-	(516)
Cash dividends paid by subsidiaries	(1,166)	(3,216)
Total other changes in non-controlling interests	(1,166)	(3,732)
	<b>10,681</b>	<b>11,186</b>

**14 RELATED PARTIES TRANSACTIONS AND BALANCES**

Related parties represent shareholders who have representatives in the Boards of Directors, members of the Boards of Directors, Senior Management and the companies which are controlled by the major shareholders. In the ordinary course of business, Americana Restaurants has entered into arms length transactions with related parties during the period. The following are the transactions and balances resulting from these transactions:

	US Dollars'000	
	31-March-2023	31-March-2022
<b>Transactions with fellow subsidiaries</b>		
Purchases of raw materials	23,006	30,364
Interest income from loan to a related party	-	489
Interest income from short term deposits held with a related party*	116	-
Transitional Services Agreement (“TSA”) expense**	1,498	1,469
Investment property rental income	52	95
Delivery and payment support	427	373
<b>Key management personnel</b>		
Short term employee benefits	1,491	1,443
Termination benefits	30	30
Board of Directors’ remuneration	280	-

**Loan to a related party**

On 21 March 2021, Americana Prime Investments Limited (an entity of the Group) entered into an agreement with Americana Foods Investments Group Company LLC, a fellow subsidiary, to provide a loan of USD 64,000 thousand for a period of 5 years ending on 21 March 2026 and repayable in five equal annual instalments of USD 12,800 thousand. On 11 March 2022, Americana Prime Investments Limited entered into an additional agreement with Americana Foods Investments Group Company LLC to provide a loan of USD 36,000 thousand for a period of 4 years ending on 11 March 2026. The loans carry an interest at an agreed rate of LIBOR plus margin payable quarterly commencing immediately after the drawdown date. On 20 April 2022, both related party loans have been early settled in full (USD 100,000 thousand) by Americana Foods Investments Group Company LLC.

**Due from related parties**

Name	Place of incorporation	US Dollars'000	
		31-March-2023	31-December-2022
<i>Fellow subsidiaries:</i>			
Gulf Food Industries (California Garden)	UAE	179	-
National Food Industries Co.	KSA	13	-
Others		277	237
		<b>469</b>	<b>237</b>

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended **31 March 2023** (continued)

**14 RELATED PARTIES TRANSACTIONS AND BALANCES** (continued)

**Due to related parties**

Name	Place of incorporation	US Dollars'000	
		31-March-2023	31-December-2022
<i>Fellow subsidiaries:</i>			
National Food Industries Co.	KSA	6,209	6,380
Cairo poultry Company	Egypt	2,356	1,575
The International Co. for Agricultural development ('Farm Frites')	Egypt	10,336	7,140
Gulf Food Co. Americana LLC	UAE	1,666	999
Gulf Food Industries (California Garden)	UAE	1,753	2,708
Others		11	9
<i>Division of the Former Parent Company:</i>			
Kuwait Foods Divisions (Meat, Cake, Agencies)	Kuwait	1,498	2,420
<i>Entities controlled by a major shareholder:</i>			
Noon AD Holdings	UAE	350	251
Nshmi Development LLC	UAE	191	186
Barakat Vegetables and Fruits Co. LLC	UAE	149	159
Noon Payments Digital Limited	KSA	20	14
		<b>24,539</b>	<b>21,841</b>

**\*Cash and cash equivalents**

The Group had a short-term deposit of USD 10,600 as of 31 December 2022 with original maturity of 3 months or less with a financial institution (Zand Bank PJSC), controlled by a major shareholder (31 March 2023: Nil).

**\*\* Transitional Services Agreement ("TSA") expense**

This relates to a recharge of corporate expenses in relation to strategic guidance and advisory from an entity under common control of the Intermediate Parent Company.

**15 REVENUES**

	US Dollars'000	
	31-March-2023	31-March-2022
Food and beverage	588,829	576,668
Investment properties rental income	595	908
	<b>589,424</b>	<b>577,576</b>

## Americana Restaurants International PLC

Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

### 16 SUBSIDIARIES

The Group's subsidiaries overall ownership structure as at 31 March 2023 is as reflected below. The subsidiaries were transferred to the Group during the year ended ended 31 December 2022 (Note 1):

Company's Name	Activity	Place of incorporation	Effective Ownership (%) As at 31 March 2023
Americana Restaurants Investments Group Company LLC	Holding Company	United Arab Emirates	100%
Americana Kuwait Company Restaurants WLL	Restaurants	Kuwait	100%
Americana Holding for UAE Restaurants LTD	Holding Company	United Arab Emirates	100%
Americana Holding for Egyptian Restaurants LTD	Holding Company	United Arab Emirates	100%
Americana Company for Restaurants Holding LTD	Holding Company	United Arab Emirates	100%
Americana Holding for KSA Restaurants LTD	Holding Company	United Arab Emirates	100%
Americana Holding for Restaurants LTD	Holding Company	United Arab Emirates	100%
Kuwait Food Company Americana LLC	Restaurants	United Arab Emirates	100%
Egyptian Company for International Touristic Projects SAE	Restaurants	Egypt	99.90%
Egyptian International Company for Food Industries SAE	Restaurants	Egypt	100%
Al Ahlia Restaurants Company LLC	Restaurants	Saudi Arabia	100%
United Food Company LLC	Others	Saudi Arabia	100%
Americana Prime Investments Limited	Others	United Arab Emirates	100%
International Tourism Restaurants Company LLC	Restaurants	Oman	100%
The Caspian International Restaurants Company LLP	Restaurants	Kazakhstan	100%
Gulf & Arab World Restaurant WLL	Restaurants	Bahrain	94.00%
Bahrain & Kuwait Restaurant Co. WLL	Restaurants	Bahrain	40.00%
Lebanese International Touristic Projects Company LLC	Restaurants	Lebanon	100%
Qatar Food Company WLL	Restaurants	Qatar	100%
Ras Bu abboud Trading Company WLL	Restaurants	Qatar	99.00%
Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd.	Restaurants	Iraq - Kurdistan	90.00%
Société Marocaine De Projects Touristiques SARL	Restaurants	Morocco	100%
Touristic Projects & International Restaurants Co. (Americana) LLC	Restaurants	Jordan	67.44%
Jordanian Restaurants Company for Fast Food LLC	Restaurants	Jordan	67.44%
The International Co. for World Restaurants Limited	Restaurants	United Arab Emirates	51.00%
Americana Restaurants India Private Limited	Others	India	100%

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**17 CONTINGENT LIABILITIES, OPERATING AND CAPITAL COMMITMENTS**

	US Dollars'000	
	31-March-2023	31-December-2022
<b>Contingent liabilities</b>		
Letters of guarantee	13,344	12,849

**Taxes**

The Group operates in several different countries, Note 16 indicates the Group's structure and the countries in which it operates), and thus its operations are subject to various types of taxes. The significant impacts of the various types of taxes are concentrated in the Kingdom of Saudi Arabia and Arab Republic of Egypt as follows:

*Arab Republic of Egypt:*

Americana Restaurants' operations in Egypt are subject to various types of taxes, especially income tax, sales tax, salary tax and others.

*Kingdom of Saudi Arabia:*

The Group's operations are subject to Zakat in the Kingdom of Saudi Arabia.

The Group assesses the tax position of each subsidiary separately, in light of the years that have been inspected, the inspection results, the received tax claims, the legal advice of its external tax advisor on these claims and the legal situation of any existing dispute between the respective entity and the relevant official authorities with respect to these claims. Further, the Group takes in consideration the contingent liabilities for the years that have not been inspected yet.

The tax claims and contingent tax liabilities, at the Group's level, are amounted to USD 7,479 thousand as at 31 March 2023 (31 December 2022: USD 373 thousand). Considering tax claims which fully settled previously in past years were significantly less than initial tax claims submitted by the Tax Administration, and based on the opinion of the external consultants, the Group's management believes that the provisions made for this purpose are adequate and sufficient.

*United Arab Emirates: Implementation of UAE Corporation Tax Law and application of IAS 12 Income Taxes in relation to the operations in the UAE*

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 (and a rate of 0% on qualifying income of free zone entities). The Group performed an assessment and have not identified any material (deferred) tax implications that requires any adjustments during the three-month ended 31 March 2023. The Group will continue to monitor the CT law as further cabinet decisions will be released.

	US Dollars'000	
	31-March-2023	31-December-2022
<b>Operating lease commitments – Lessee</b>		
Less than one year	32,896	34,781

	US Dollars'000	
	31-March-2023	31-December-2022
<b>Capital commitments</b>		
Letters of credit	3,105	6,102
Projects in progress	8,655	9,209

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**18 FINANCIAL INSTRUMENTS BY CATEGORY**

	US Dollars'000	
	31-March-2023	31-December-2022
<b>Financial assets</b>		
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents (Note 8)	329,483	304,560
Trade and other receivables (excluding prepayments, advances to suppliers) (Note 7)	64,913	67,391
Due from related parties (Note 14)	469	237
	<u>394,865</u>	<u>372,188</u>
<i>Financial assets at fair value</i>		
Derivative financial instrument	11,331	11,331
	<u>406,196</u>	<u>383,519</u>
<b>Financial liabilities</b>		
<i>Other financial liabilities at amortised cost</i>		
Trade and other payables (excluding value added tax payable and unearned income)	439,947	369,647
Bank facilities (Note 9)	20,212	18,592
Lease liabilities (Note 10)	460,608	434,759
	<u>920,767</u>	<u>822,998</u>

**19 NET DEBT RECONCILIATION**

	US Dollars'000	
	31-March-2023	31-December-2022
Cash and cash equivalents (Note 8)	329,483	304,560
Bank facilities (Note 9)	(20,212)	(18,592)
Lease liabilities (Note 10)	(460,608)	(434,759)
Net debt	<u>(151,337)</u>	<u>(148,791)</u>

	US Dollars'000	
	31-March-2023	31-December-2022
Cash and cash equivalents	329,483	304,560
Net debt – variable interest rates	(480,820)	(453,351)
Net debt	<u>(151,337)</u>	<u>(148,791)</u>

	US Dollars'000		
	Liabilities from financing activities	Other assets	Total
		Cash/bank overdraft	
		Leases	
Net debt as at 1 January 2023	(434,759)	285,968	(148,791)
Foreign currencies translation differences	5,669	2,186	7,855
Others	1,388	-	1,388
Lease payments of principal and interest	49,743	-	49,743
Additions of leases	(82,649)	-	(82,649)
Cash flows, net	-	21,117	21,117
Net debt as at 31 March 2023	<u>(460,608)</u>	<u>309,271</u>	<u>(151,337)</u>



**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**19 NET DEBT RECONCILIATION (continued)**

	US Dollars'000		
	Liabilities from financing activities	Other assets	Total
	Leases	Cash/bank overdraft	
Net debt as at 1 January 2022	(384,599)	166,923	(217,676)
Foreign currencies translation differences	18,730	12,152	30,882
Others	(13,160)	-	(13,160)
Lease payments of principal and interest	172,291	-	172,291
Gain on rent concessions	667	-	667
Additions of leases	(228,688)	-	(228,688)
Cash flows, net	-	106,893	106,893
Net debt as at 31 December 2022	(434,759)	285,968	(148,791)

**20 SEGMENT REPORTING**

Americana Restaurants is organized into operating segments based on geographical location. The results are reported to the top executive management in Americana Restaurants. In addition, the revenue, profit, assets, and liabilities are reported on a geographic basis and measured in accordance with the same accounting basis used for the preparation of the carve-out financial statements. There are three major reportable segments: the Major Gulf Cooperation Council countries which include KSA, Kuwait and UAE, Lower Gulf countries (comprising of Qatar, Oman and Bahrain) and North Africa (Egypt and Morocco). All other operating segments that are not reportable segments are combined under "Others" (Kazakhstan, Iraq, Lebanon and Jordan).

The segments are concentrated in the restaurants sector which include operating all kinds of restaurants, representing international franchises.

Following is the segment information which is consistent with the internal reporting presented to management for the periods ended:

	Reportable segments		Intercompany transactions		Total	
	31 March		31 March		31 March	
	2023	2022	2023	2022	2023	2022
	USD'000		USD'000		USD'000	
Major GCC	413,517	395,684	-	-	413,517	395,684
Lower Gulf	70,347	73,585	(7,001)	(9,885)	63,346	63,700
North Africa	53,922	73,412	-	-	53,922	73,412
Others	58,639	44,780	-	-	58,639	44,780
<b>Total</b>	<b>596,425</b>	<b>587,461</b>	<b>(7,001)</b>	<b>(9,885)</b>	<b>589,424</b>	<b>577,576</b>

	Reportable segments	
	31 March	
	2023	2022
	USD'000	
Major GCC	50,112	66,240
Lower Gulf	4,212	7,625
North Africa	937	1,077
Others	7,114	3,583
<b>Total</b>	<b>62,375</b>	<b>78,525</b>

**Unallocated:**

Income tax, zakat and other deductions	(2,871)	(4,975)
Losses of foreign exchange	(713)	(650)
<b>Net profit for the period</b>	<b>58,791</b>	<b>72,900</b>

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended 31 March 2023 (continued)

**20 SEGMENT REPORTING (continued)**

	31 March 2023 USD'000				
	Major GCC	Lower Gulf	North Africa	Others	Total
Assets	<u>1,019,738</u>	<u>134,052</u>	<u>105,844</u>	<u>117,861</u>	<u>1,377,495</u>
Liabilities	<u>865,215</u>	<u>102,658</u>	<u>99,808</u>	<u>63,656</u>	<u>1,131,337</u>
	31 December 2022 USD'000				
	Major GCC	Lower Gulf	North Africa	Others	Total
Assets	<u>941,382</u>	<u>141,685</u>	<u>132,738</u>	<u>124,742</u>	<u>1,340,547</u>
Liabilities	<u>741,931</u>	<u>109,932</u>	<u>124,415</u>	<u>68,518</u>	<u>1,044,796</u>

Below is the analysis of the revenue (before eliminations) and related non-current assets for the significant geographical locations:

	USD'000			
	UAE	KSA	Kuwait	Egypt
Non-current assets as at 31 March 2023	<u>208,148</u>	<u>227,858</u>	<u>110,541</u>	<u>47,212</u>
Non-current assets as at 31 December 2022	<u>197,298</u>	<u>191,575</u>	<u>107,247</u>	<u>65,183</u>

	USD'000			
	UAE	KSA	Kuwait	Egypt
Revenue for the three-month period ended 31 March 2023	<u>181,049</u>	<u>143,416</u>	<u>89,052</u>	<u>44,172</u>
Revenue for the three-month period ended 31 March 2022	<u>172,661</u>	<u>127,666</u>	<u>95,357</u>	<u>65,860</u>

**21 EARNINGS PER SHARE**

	31-March-2023	31-March-2022
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to ordinary equity holders of the parent) USD'000	<u>58,129</u>	<u>71,973</u>
Number of ordinary shares outstanding	<u>8,423,633,100</u>	<u>8,423,633,100</u>
<b>Basic and diluted earnings per share attributable to Shareholders of the Parent Company (USD)</b>	<u>0.0069</u>	<u>0.0085</u>

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the number of ordinary shares outstanding. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the number of shares on formation for the effects of all dilutive potential ordinary shares. The denominator has been adjusted retrospectively in calculating historical EPS for the three-month period ended 31 March 2022 by using the number of ordinary shares outstanding as on 31 March 2023.

**Americana Restaurants International PLC**  
Notes to the condensed consolidated interim financial statements  
for the three-month period ended **31 March 2023** (continued)

---

**22 DIVIDENDS**

The shareholders approved and declared cash dividends of USD 0.0123 per share on 28 March 2023. The dividends declared of USD 103,470 thousand are not yet paid and have been included as part of "Trade and other payables" as of 31 March 2023 in the condensed consolidated interim statement of financial position. The dividends of USD 103,470 thousand were subsequently settled in cash during April 2023.