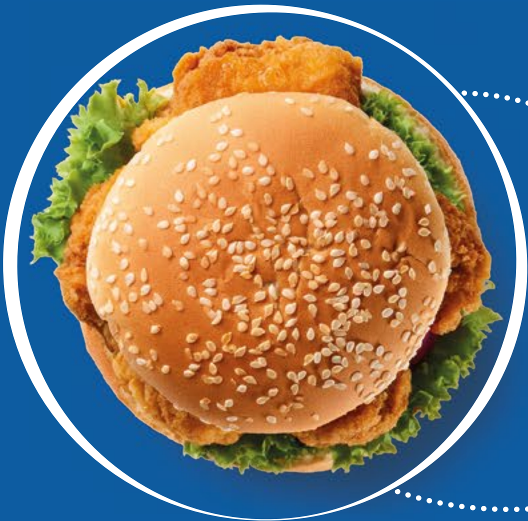
AMERICANA
RESTAURANTS

FOSTERING A REGIONAL ECOSYSTEM FOR DECADES



Americana Restaurants International PLC
Annual Report 2024

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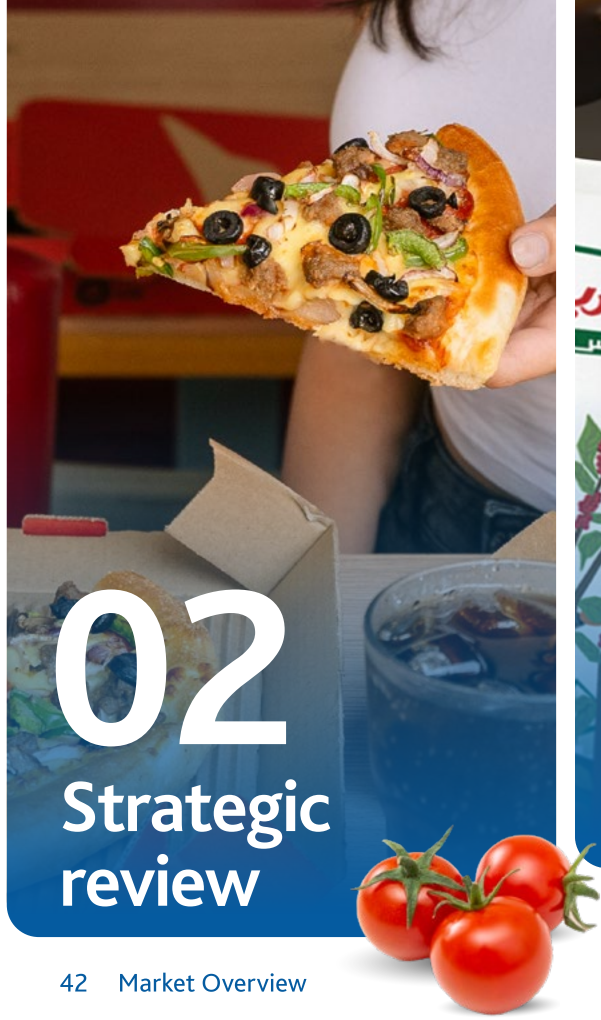

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About the Report

Dear readers,

We are delighted to present the Annual Report for Americana Restaurants PLC (hereafter referred to as "Americana Restaurants" or the "Company"), which covers the calendar year from 1 January to 31 December 2024, unless stated otherwise. This report was reviewed and approved by the Board of Directors and formally authorised for issuance on 19 March 2025.

The preceding annual report is available on our website.

All financial information aligns with the Company's financial statements for the corresponding period, reflecting its operational boundaries and reporting timeline. The report also features a dedicated sustainability section, offering a comprehensive view of our environmental, social, and governance (ESG) performance.

This report has been prepared in accordance with relevant regulations and standards, including the ADGM Companies Regulations, SCA Corporate Governance Regulations, CMA Corporate Governance Regulations (see the "Corporate Governance" section for applicable laws), ADX ESG Disclosure Guidance for listed companies, and Saudi Exchange ESG Disclosure Guidelines. Our activities are aligned with the following United Nations Sustainable Development Goals (UN SDGs):

Please note that this report includes statements that may be regarded as forward-looking, reflecting Americana Restaurants' expectations or preferences regarding its future operations and performance. Such statements are typically identified by terms such as "plans", "aims", "expects", "intends", "believes", and similar expressions, as well as references to potential actions, events, or outcomes using terms like "may", "could", "might", "will", or "would".

These forward-looking statements are subject to various uncertainties and risks, including factors beyond the Company's control, which may cause actual results to differ materially from those anticipated. As such, these statements are not guarantees of future performance and should be interpreted with caution.

Who We Are

Our regional ecosystem

Americana Restaurants is the leader in the Out-of-Home Dining (OOHD) industry across the MENA region and Kazakhstan, ranking among the world's foremost quick-service restaurant (QSR) and casual dining operators.

2,590 restaurants

12 countries

50+ years of operation

10 iconic brands[1]

With an extensive portfolio of iconic global brands and over 2,500 restaurants, we have consistently driven growth and innovation for over 50 years, securing our unique position in the region.

We are the standout operator of iconic, global brands across the region and combine our customer-centric culture with multiple platform efficiencies.

38,630 employees[2]

1. Doesn't include Grand Café (one store) and Fish market (two stores).
2. Includes full-time, part-time and contract employees as at 31 December 2024.

Our portfolio includes: the QSR brands, the leading KFC, Hardee's and Pizza Hut; the indulgence brands, Krispy Kreme and Baskin Robbins; the coffee brands, Peet's Coffee (our new brand in premium coffee space) and Costa Coffee; the casual dining brands, TGI Fridays, and Chicken Tikka, and Wimpy, our revamped burger brand.

The millions of customers we serve daily are at the core of our omnichannel ecosystem. Our extensive and diverse team brings dedication and passion to every interaction, creating memorable moments through outstanding cuisine, attentive service, and great dining experiences.

At a Glance

Global, iconic brands, operated locally, for local communities

Our purpose

To build communities around the joy of food

Our vision

To be the fastest-growing and most trusted food operator in the world

Our mission

To create awesome experiences for internal and external customers and amazing value for shareholders

Americana Restaurants is guided by a team of highly experienced professionals with expertise in both global and regional food and restaurant industries. The team's diverse personal and professional backgrounds, as well as varied nationalities and diverse age groups (mainly Millennials and Gen Z), play a key role in successfully executing the Company's strategy. This is achieved through operational excellence, continuous innovation, and effective workforce management across the region.

For decades, Americana Restaurants has been fostering a regional ecosystem by building strong partnerships, supporting local businesses, and creating employment opportunities that contribute to the development of the communities we serve. A substantial part of the Company's food purchases is from within the region. This long-standing commitment reflects the Company's dedication to achieving business success and driving our sustainable growth and the development of local markets.

continued
At a Glance

At the heart of Americana Restaurants is a strong corporate culture shaped by shared values that unite our team. These values, deeply embedded in the Company's DNA, drive daily decisions—individually and collectively—and create an environment where future leaders are nurtured. They are instrumental in achieving our vision of becoming the world's most trusted and fastest-growing food operator.

Our core values (CHOICE)

Customer obsession
We exceed customer expectations every day with quality products and exceptional service.

Innovation and Agility
We embrace innovation and change. To remain relevant, we operate with a sense of urgency and swiftly adapt to market and customer changes.

Honesty and integrity
We always do the right thing, even if no one is watching. We are honest and transparent and inspire trust.

Collaboration
We leverage our collective genius. We achieve our best results through teamwork and shared goals.

Ownership mindset
We think and act like owners. We monitor our business closely, make difficult decisions, and treat every dollar as if it is our own.

Excellence
We have an unwavering commitment to quality. We strive for excellence in everything we say and do, and aim to exceed expectations.

The guiding framework for all our actions

An employer of choice

Americana Restaurants is one of the leading employers in the region, with over 38,000 employees dedicated to serving customers across the Middle East, North Africa (MENA), and Kazakhstan. We take this responsibility seriously, ensuring that we not only attract, develop, engage, and retain top talent but also support the health and well-being of our workforce. This commitment empowers our team to create a positive impact, both individually and collectively.

A champion of service excellence

Excellence in service defines Americana Restaurants' ethos, with customer-centricity driving every interaction. Through continuous innovation, dynamic feedback mechanisms, and next-generation technologies, we deliver seamless, memorable experiences that inspire loyalty and reinforce our position as the preferred food operator for our valued customers.

A trusted community partner

Americana Restaurants is a trusted partner for its communities, fostering positive social impact through purposeful initiatives and local engagement. Our commitment extends beyond culinary excellence to support community well-being, champion inclusion, and nurture local talent. From charitable collaborations to sustainability efforts, we strive to create lasting value for society while strengthening the bonds that connect our brands to the heart of each community.

2024 Highlights

Driving strategic impact

Sustainability highlights

Energy savings

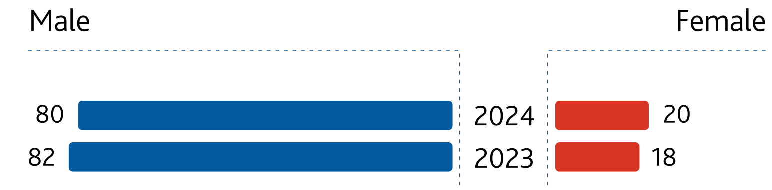
Key energy saving initiatives this year:

The Company continued implementation of IoT in its stores, enabling remote monitoring and control of air conditioning systems.

242 older, less efficient air conditioning units were replaced with new, energy-efficient models in 137 stores. All new store openings in 2024 incorporated energy efficiency measures into their designs from the outset.

IoT installation was completed in 368 stores, with 275 live as at 31 December 2024. Initial assessments of 218 stores indicate a 10% reduction in electricity consumption compared to 2023 values.

Gender diversity, %



Social contribution

- In 2024, the Company employed 38,630[1] people, reduced turnover of full-time employees to 9.3% (9.8% in 2023) and part-time employees to 33.3% (36.8% in 2023).
- Our new "Serve A Store" programme promoted collaboration and operational excellence by placing employees in stores to support on-the-ground teams.
- We opened the first Pizza Hut store, in KSA, designed to employ People of Determination and plan to expand this Opportunity4All initiative in the region.
- 519 female employees were relocated to a dedicated female-only accommodation facility in Dubai Production City.
- We continued our employee wellness, healthcare and employee recognition programmes.
- Our community initiatives included providing entertainment, meals, support, and training for all age groups, across the region, particularly during Ramadan.

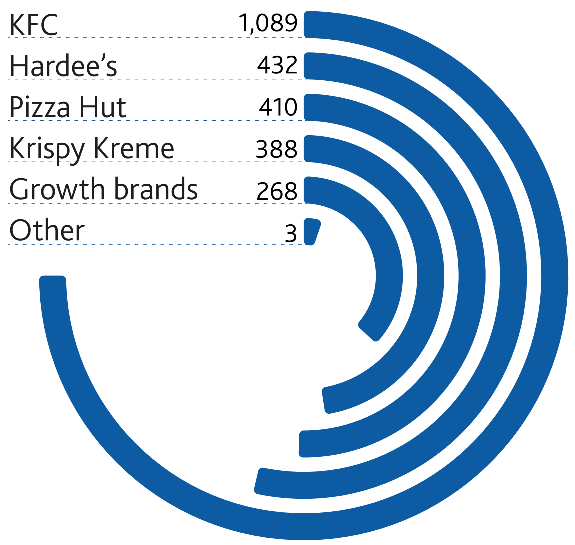
1. Includes full-time, part-time and contract employees as at 31 December 2024.

Financial highlights

Number of stores

2,590 stores

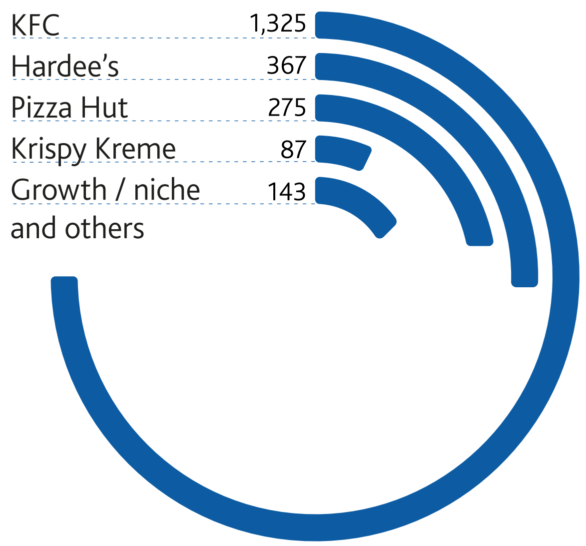
▲ 155 net new stores in 2024



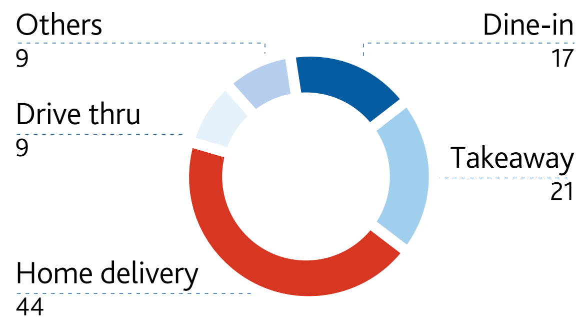
Total revenue

USD 2,197m

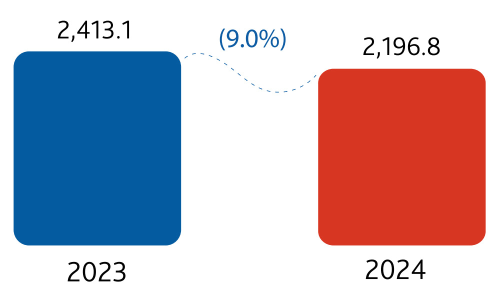
▼ down 9.0% vs. 2023



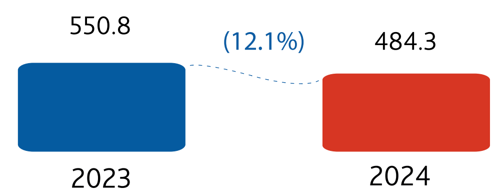
Channel revenue, %



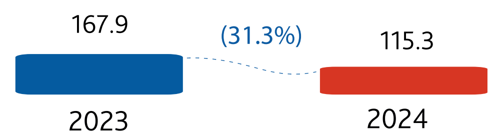
Revenue, USDm



Adjusted EBITDA, USDm



CAPEX, USDm



Overview

Over the last 50+ years, Americana Restaurants has developed a thriving ecosystem across the MENA region and Kazakhstan, connecting communities through global brands tailored to local tastes and lifestyles

38,630[1] employees

2,590[2] restaurants

1. Includes full-time, part-time and contract employees as at 31 December 2024.
2. As at 31 December 2024.

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Chairman's Message

A Year of Resilience and Community Impact

Dear Stakeholders,

2024 marked another year of progress for Americana Restaurants, highlighting strength of our business and our deepening connections with diverse local communities across the 12 countries where we operate.

Our purpose remains steadfast - to build communities around the joy of food—while our vision is unchanged: to be the fastest-growing and most trusted food operator in the world.

To achieve this, we continue to reinforce our leadership position, leveraging over 50 years of experience and presence in the region. Today, our portfolio features world-class brands and 2,590 stores, with 213 new locations opened in 2024 alone.

With a growing family of over 38,000 employees, I am deeply grateful for their dedication and hard work. As a company dedicated to serving a region of over 270 million people, we take immense pride in not only delivering exceptional customer experience but also in fostering meaningful career opportunities and strengthening local partnerships. Our success is deeply rooted in the unwavering support of the communities who have helped us build and sustain our industry-leading presence over the past decades.

Staying on Course in Challenging Markets

2024 was a unique year—one that provided valuable opportunities to learn, identify gaps, and refine our strategies. We took a proactive approach to addressing operational challenges, strengthening our resilience, and implementing targeted improvements where needed to ensure continued progress.

We navigated a complex operating environment shaped by ongoing geopolitical challenges, as well as a slowdown in consumer demand driven by high interest rates and inflation.

Despite these macroeconomic pressures and an increasingly competitive landscape, we remained steadfast in our strategy, leveraging commitment and innovation to mitigate challenges and drive progress across the region.

We continued to expand our store footprint in 2024, further solidifying our presence in the key markets. In Saudi Arabia, we now proudly operate more than 700 stores. This achievement underscores our commitment to growth in one of the region's most dynamic markets with solid long-term prospects for our business.

We have achieved an incredible milestone by opening our 100th Pizza Hut store in Saudi Arabia, just 30 months after launching in the country! This rapid expansion includes 21 new locations across 20 cities in the past year

Mr. Mohamed Ali Rashed Alabbar
Chairman

Chairman's Message
continued

alone, showcasing our remarkable growth and commitment to bringing delicious pizzas to even more communities.

Additionally, we introduced Krispy Kreme in Morocco and also expanded our coffee offerings with the launch of our first Peet's Coffee location in Abu Dhabi, offering customers a premium coffee experience.

Our unwavering focus on people, operational excellence, and customer experience remained a priority. Our teams closely monitored market trends and evolving consumer preferences, responding with fresh, creative product offerings, targeted marketing campaigns, and digital solutions designed to enhance both customer experience and operational efficiency. Across all our brands and local markets, we launched value-driven promotions, menu innovations, and tailored initiatives to attract new customers and drive loyalty.

I would also like to share the remarkable progress we have made in revolutionizing our digital ecosystem. We have successfully rolled out self-service kiosks across KFC markets in Kuwait, Qatar, the UAE, and Saudi Arabia. This initiative is a testament to our unwavering commitment to enhancing the customer experience through cutting-edge technology. These state-of-the-art kiosks are seamlessly integrated into our digital infrastructure, ensuring a more efficient, user-friendly, and enjoyable ordering journey for our valued customers. This is just the beginning of our broader strategy to optimize and elevate the way our customers interact with us.

In 2024, our total revenues reached **USD 2.2 billion**, with a net profit attributable to shareholders of the Parent Company totaling **USD 158.8 million**, reflecting a net margin of 7.2%.

With a disciplined approach to financial management and strategic capital allocation, we maintain a robust balance sheet, zero debt, and substantial cash reserves. This strong financial foundation enables us to reinvest in future growth initiatives, particularly in digital advancements and store expansion, ensuring continued success in the years ahead.

Empowering Our People, Communities, and the Environment

With our scale and presence across multiple markets comes a great responsibility to engage closely with our stakeholders, understand their needs, and deliver exceptional experiences across our markets. To achieve this, we actively recruit, train, and empower local talent, equipping them to provide outstanding dining experiences tailored to local tastes and preferences.

We are proud of our efforts towards employee career development. Our **Grow Programme**, identifies high-potential Restaurant General Managers and trains them to become Area Coaches overseeing multiple store operations, creates exciting career opportunities and accelerate internal talent development.

Through our **Exchange Education Programme**, we have empowered 1,500 university students and 11,000 school students in Egypt, with essential skills, significantly enhancing their career prospects in the hospitality sector. This initiative is a shining example of our commitment to nurturing talent and fostering growth within our communities. By equipping these young minds with the tools they need to succeed, we are not only shaping their futures but also contributing to the development of a vibrant and skilled workforce.

Our commitment to inclusivity was reinforced through our **Opportunity4All** programme, launched in honor of **International Week of Deaf People 2024**. This initiative saw the opening of the first Pizza Hut restaurant in Riyadh operated by people of determination, aligning with both our values and Saudi Vision 2030.

Every year, we remain committed to sustainability, with a strong focus on reducing CO_2 emissions. In 2024 alone, we completed over 440,000 eco-friendly deliveries in the UAE, significantly lowering our carbon footprint. At the same time, we are advancing our efforts in sustainable packaging and other green initiatives, ensuring we continue making meaningful progress toward a more sustainable future.

Exemplary Governance and Proactive Risk Management

At Americana Restaurants, we uphold the highest standards of governance and ethics across all levels of our organization—from the Board and senior management to frontline operations. Our Board consists entirely of non-executive directors with deep industry and international expertise, ensuring objective oversight and strategic guidance.

Additionally, our comprehensive risk management framework enables us to proactively identify and mitigate corporate and operational risks, ensuring long-term business sustainability and safeguarding the interests of our stakeholders.

Acknowledgements

I would like to extend my gratitude to our Board of Directors for their invaluable guidance and expertise throughout the year. Their industry knowledge and sound judgment have been instrumental in helping us navigate a challenging environment, and I truly appreciate their unwavering support.

I also want to sincerely thank Americana Restaurants' shareholders for their trust and confidence in the Company's vision and performance. Since our IPO, we have welcomed many new investors, and we recognize the responsibility we have towards them.

Of course, my deepest appreciation goes to every member of the Americana Restaurants family. Your dedication, passion, and innovation have been the driving force behind another year of progress.

I am confident that the strength of our brands and operations, coupled with our disciplined strategy, will continue to propel us forward in the years ahead.

Mr. Mohamed Ali Rashed Alabbar
Chairman

Chief Executive Officer's Message

Mr. Amarpal Singh Sandhu
Chief Executive Officer

Dear Shareholders, Customers and fellow Stakeholders,

Reflecting on 2024, I take immense pride in the resilience, strategic focus and operational excellence that defined our journey. We transformed challenges into opportunities by reinventing our brands, deepening customer trust, and elevating operational standards. Amid shifting consumer dynamics and economic pressures, our agility and discipline fueled a strong transaction recovery, reinforced our leadership in the food service sector, and laid a solid foundation for long-term growth.

Scaling new Heights:
Strategic Expansion and Operational Excellence

In 2024, we further enhanced our leadership in the region and accelerated our growth by opening 213 new restaurants, surpassing the 2,500-restaurant milestone. This demonstrates our confidence in the markets we serve and the brands we operate. In Saudi Arabia, we marked a significant milestone by crossing 700 stores and celebrating the opening of our 100th Pizza Hut location, a testament to our ability to rebuild and scale the brand from the ground up in under three years.

We carry this momentum into 2025 with our first strategic acquisition of Pizza Hut Oman, a category leader with 46 stores. This acquisition further fortifies our position as the region's dominant food platform and aligns with our broader M&A strategy for sustainable and scalable growth.

As we scale, operational excellence continues to remain non-negotiable. We have further strengthened our infrastructure through new central kitchens across multiple markets to drive product standardization and cost efficiencies. Simultaneously, we are advancing last-mile delivery automations to enhance speed, reliability and scalability to ensure the best-in-class customer experience.

While we have built an enduring legacy over last five decades through our power brands, our long-term strategy includes both organic and inorganic growth avenues positioning us to capture a larger share of the customer wallet.

Innovation on the Plate:
Raising the Bar on Quality and Experience

Quality, consistency, and value are the pillars of customer love in our industry. While strengthening our core offerings, we introduced limited-time innovations and everyday value meals, making our brands more accessible and addressing the growing demand for affordability. Further, we enhanced the appeal for our brands with bold, trend-driven innovations - KFC expanded its boneless range with nuggets, Hardee's introduced Crave n' Save burgers, Peet's Coffee diversified its offerings beyond coffee, Pizza Hut personalized dining with Melts, while Krispy Kreme launched churros to capture new occasions.

Our passion for excellence earned global recognition – Pizza Hut was named the 2024 Global Operations Champion; Hardee's received the CKE International Founder's Award and KFC won the Best Remodel Design competition.

Redefining Customer Experience:
The Digital Transformation

Customer satisfaction remains at the core of everything we do. We are building a robust customer ecosystem powered by a Customer Data Platform, to anticipate needs, personalize experiences, and drive long-term loyalty. Our Americana Loyalty program is a key pillar to drive brand love and repeat visits, fostering deeper customer engagement. We are also reimagining the entire customer journey to remove friction, enhance speed and convenience while ensuring seamless, memorable dining experiences.

Empowering Our Future:
Investing in Talent and Leadership

Our people will always remain our greatest asset. In 2024, we invested in accelerating leadership development, thereby fostering a culture of continuous learning. The launch of the GROW Program under Americana Restaurants University (AmUni) in KSA and Egypt is aimed at fast-tracking the leadership development of Restaurant Managers. In parallel, strategic partnerships with Coursera, CoachHub and leading executive education institutions across the globe will continue to empower our teams with new capabilities and world-class knowledge.

Americana has long been the source of industry leaders across the region. We believe that investing in our people will ensure that we not only develop our employees but continue to cultivate future leaders.

Community First:
Purpose Driven Impact

As the leader in the food service sector in the region, we know that our responsibility goes beyond serving great food to our customers. Our purpose is about "Building Communities around the Joy of Food".

Amid the heartbreaking events across the region, we stood in solidarity with our employees and the communities we serve. As the conflict escalated, our teams responded swiftly - providing critical funding to local charities, distributing hot meals and essential supplies, and offering financial assistance to displaced colleagues. A defining moment this year was the launch of Pizza Hut's Opportunity4All initiative in partnership with Yum! Brands. The opening of our first store in KSA operated by team members with hearing and speech challenges reinforced our commitment to inclusivity and creating meaningful opportunities for all individuals.

As we move forward, we remain steadfast in our purpose of strengthening the communities we call home - one meal, one opportunity, and one act of kindness at a time.

Acknowledgements

As we step into 2025 and beyond, I extend my deepest gratitude to the Americana Family, especially our team members in the restaurants who delight our customers every day. Your resilience, optimism, and agility have propelled us forward, stronger than ever.

To our shareholders and Board of Directors, thank you for your unwavering support and strategic guidance during these dynamic times. To our partners, franchisors, and suppliers - your collaboration and trust are the backbone of our shared success. And most importantly, to our customers - your trust and loyalty inspire everything we do.

In a world of relentless change, it is those with grit, focus, and agility who not only survive but thrive. Over the past seven years, we have navigated economic uncertainty, supply chain disruptions, rapid digital transformations, the profound impact of COVID-19, the growing influence of third-party delivery platforms, and escalating geopolitical tensions. Through it all, our unwavering commitment to delight our customers through innovation and operational excellence has been our compass. Together, we are shaping the future of dining and redefining what it means to overcome adversity. I continue to believe that the best is yet to come.

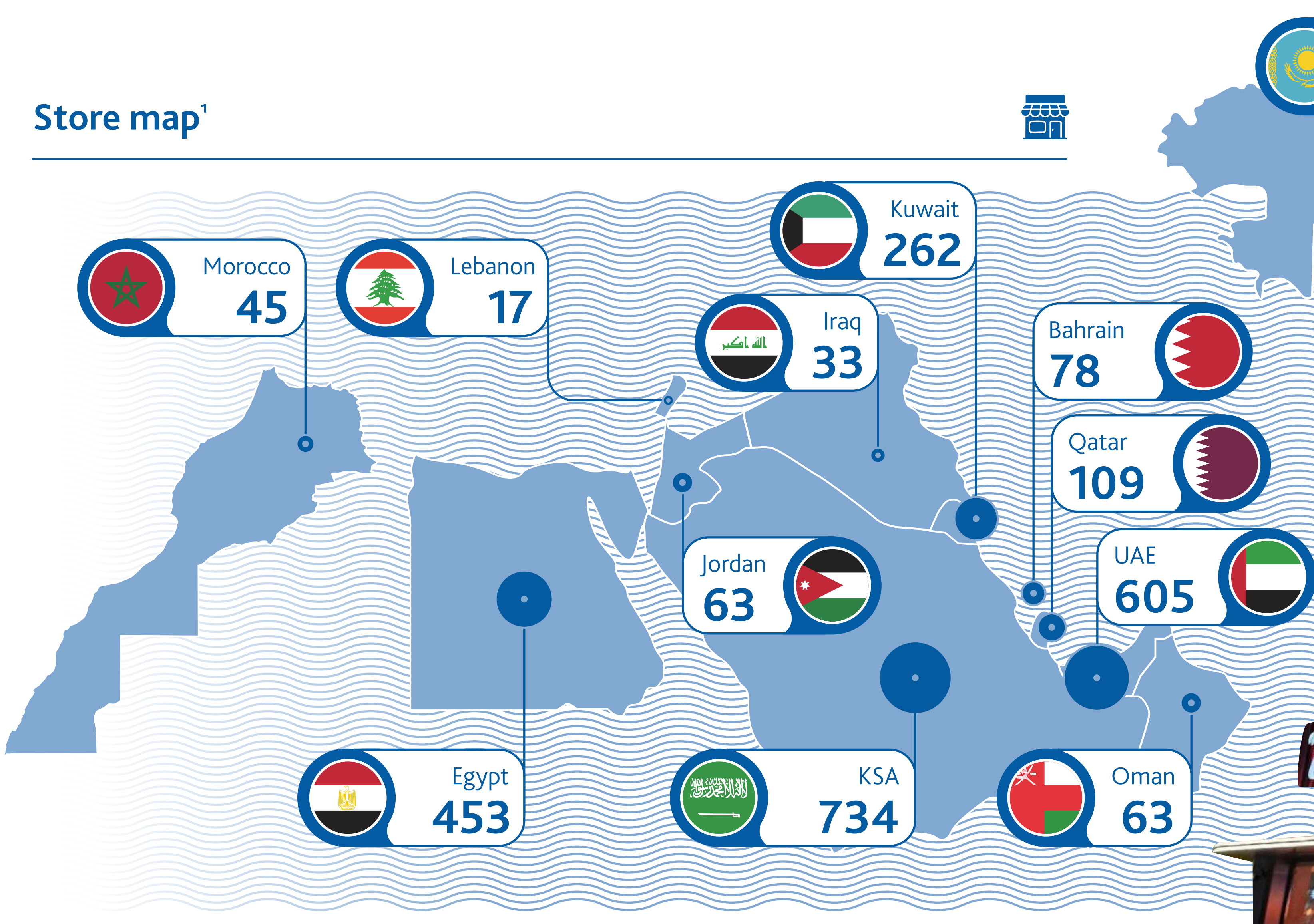
Where We Operate

Expanding our regional presence

Our growing network of restaurants extends across 12 countries, reaching from Kazakhstan in the East to Morocco in the West. Our globally recognised brands have been proudly serving the MENA region for over 50 years.

Our primary focus remains on our regional ecosystem, encompassing local customers, employees, contractors, suppliers, and the wider communities we serve.

Store map[1]



					Others	Total
KFC	292	218	78	175	326	1,089
Hardee's	147	96	60	41	88	432
Pizza Hut	101	166	-	97	46	410
Krispy Kreme	174	91	31	40	52	388
Growth/Niche Brands	20	34	92	98	24	268
	734	605	262	453	536	2,590[1,2]

12 Countries

2,590[1] Stores

1. As at 31 December 2024.
2. 2,590 stores including 1 Grand Cafe store in Egypt and 2 Fish market stores (1 in Kuwait and 1 in Egypt).

Our Brands

World leading brands tailored to regional tastes and lifestyles

Four power brands contributing

>94% of our revenue

The leading chicken QSR

Since 1973

1,089 restaurants[1]

12 countries

USD 1,325 m 2024 revenue (60% of total revenue)

Overview

With a legacy rooted in the MENA region since 1973, KFC is a pioneer in the QSR market, known for its vibrant designs, signature offerings, and deep local connections. As a leader in the chicken QSR sector, we strive to be the most trusted and loved chicken brand in the markets we serve. Our high independent audit scores from Yum! for brand standards, food safety, and health underscore our unwavering commitment to excellence.

2024 highlights

- KFC Salwa in Kuwait received the award for the best remodel design across the globe.
- Launched innovative self-service kiosks enabled by the Americana Digital Platform in various markets including Kuwait and Qatar.

The dine-in pizza leader

Since 1979

410 restaurants[1]

11 countries

USD 275m 2024 revenue (13% of total revenue)

Overview

Since opening our first Pizza Hut in the UAE in 1979, Americana Restaurants has expanded the brand across Egypt, Jordan, Bahrain, KSA, and Iraq.

Our Pizza Hut's menu extends beyond its iconic pan pizza to include Pizza Hut Signature and Artisanal pizzas, pasta, drinks, and desserts, tailored to local tastes. By transforming pizza from an occasional indulgence to an everyday dining option, we have cemented Pizza Hut's position as the MENA QSR pizza leader, offering variety, quality, and omnichannel convenience.

2024 highlights

- The Bahrain team were crowned 2024 Global Pizza Hut Champions in Dubai.
- 100th store opened in KSA in less than 30 months after its launch in the country.

The innovative burger specialist

Since 1980

432 restaurants[1]

11 countries

USD 367m 2024 revenue (17% of total revenue)

Overview

With a 40-year partnership with CKE, Americana Restaurants is proud to be CKE's largest global franchisee. Since opening our first Hardee's in KSA in 1980, we have expanded across nine MENA countries and Kazakhstan, embedding the brand within the region's culinary landscape. Our Hardee's restaurants blend tradition with modern convenience, offering omnichannel, digitally enabled service.

2024 highlights

International FYE 2024 Award Winners

- CKE International Founder's Award (Middle East)
- Developer of the Year Award (KSA)

The world-renowned doughnut and coffee brand

Since 2006

388 restaurants[1]

11 countries

USD 87m 2024 revenue (4% of total revenue)

Overview

Since acquiring the franchise rights for Krispy Kreme in the MENA region in 2006, Americana Restaurants has introduced the iconic hot Original Glazed doughnut alongside a range of indulgent flavours. We are the largest franchise and only franchise partner for the Krispy Kreme brand in the MENA and Kazakhstan region.

Our strategy blends beloved international classics with locally inspired innovations, catering to regional tastes and seasonal moments. By tapping into local insights and consumer trends, we launched unique offerings such as Kunafa doughnuts during Ramadan, as well as Halloween-themed treats, ensuring Krispy Kreme remains a cherished part of local celebrations and everyday indulgence.

2024 highlights

- Launch of Krispy Kreme in Morocco.
- Introduction of locally-sourced coffee for Krispy Kreme in KSA.

1. As at 31 December 2024.

continued
Our Brands

Our other franchise brands

Alongside its Power Brands — KFC, Hardee's, Pizza Hut, and Krispy Kreme — Americana Restaurants also operates a portfolio of additional franchise brands, contributing approximately 6% to the Company's revenues in 2024.

Since 1996

44
restaurants[1]

Americana Restaurants operates TGI Fridays across six markets, delivering that iconic "In Here, It's Always Friday™" atmosphere for friends and families daily. TGI Fridays is a global casual dining destination known for its authentic American food and drinks with an exciting twist. The brand focuses on introducing local flavours to complement its iconic American-style cuisine as well as transforming its restaurants physically to provide customers with modern and stylish dining experiences.

Since 2004

68
restaurants[1]

Americana Restaurants operates Costa Coffee in Egypt, Kazakhstan, and Jordan. Costa Coffee is a leading global coffee chain committed to delivering premium quality from the world's finest beans. The brand emphasises barista craftsmanship and menu innovation, offering plant-based alternatives alongside its classic coffees and treats.

Since 1986

68
restaurants[1]

Americana Restaurants is Baskin Robbins' franchise partner in Egypt and Kuwait, offering its iconic 31 flavours. The brand is the world's largest chain of ice cream specialty shops and provides delightful treats for every occasion, while constantly innovating and crafting new flavours to suit every palate. With high-quality ice cream, specialty-frozen desserts, beverages and an incredible recipe library, it is little wonder that Baskin Robbins absolutely is the most preferred ice cream destination in the region.

Since 2023

21
restaurants[1]

Americana Restaurants is the exclusive franchise partner for Peet's Coffee in the GCC, offering a premium coffee experience. Founded in 1966, Peet's is a leading U.S. brand with over 370 locations worldwide.

1. As at 31 December 2024.

Our proprietary brands

Americana Restaurants owns two proprietary brands in the MENA region: Wimpy and Chicken Tikka.

Since 1969

37
restaurants[1]

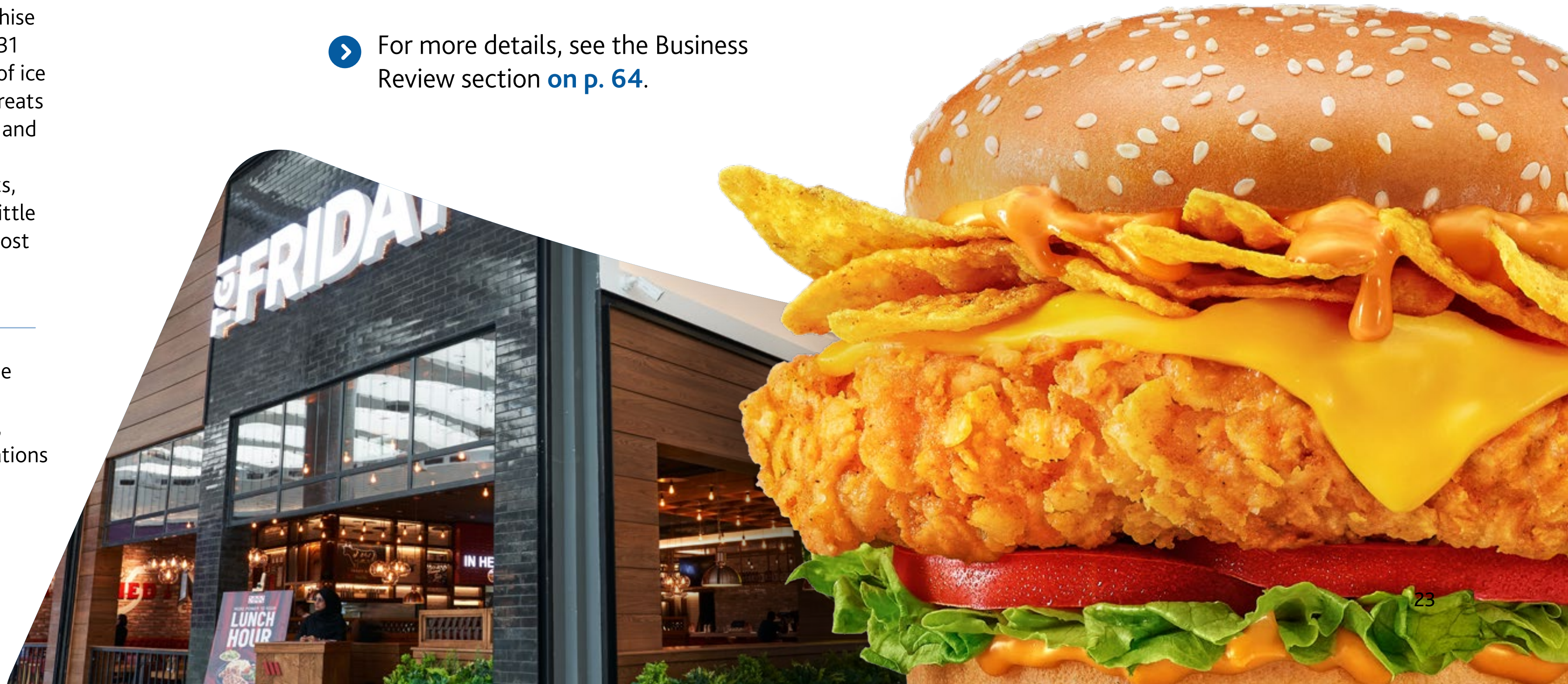
Wimpy is a trendy burger brand offering affordable, high-quality burgers made with 100% fresh beef and hand-breaded chicken fillets. Launched in Kuwait in 1969, Wimpy introduced MENA to premium burgers and is now present in Egypt, Kuwait, and the UAE.

Since 1972

30
restaurants[1]

Chicken Tikka, our first home-grown casual dining brand, was launched in Cairo 50 years ago. Known for its oriental grilled chicken, it has expanded to 30 locations across Kuwait, Egypt, KSA, and the UAE, and maintained the highest standards of quality and freshness.

For more details, see the Business Review section on p. 64.



Our Journey

Committed to local community development

Over 50 years of experience operating as the trusted and preferred operator for global QSR and casual dining brands in the MENA region and Kazakhstan.

Americana Group was founded in Kuwait

1964 Americana Group founded in Kuwait as The Kuwait Food Company ('Former Parent Company')

1970 **Wimpy launched in Kuwait**

1973 **KFC launched in Kuwait**

1979 Expanded operations into the UAE

Launch of Pizza Hut

1980 **Launch of Hardee's**

Expanded operations into KSA

1984 Americana Group listed on the Kuwait Stock Exchange

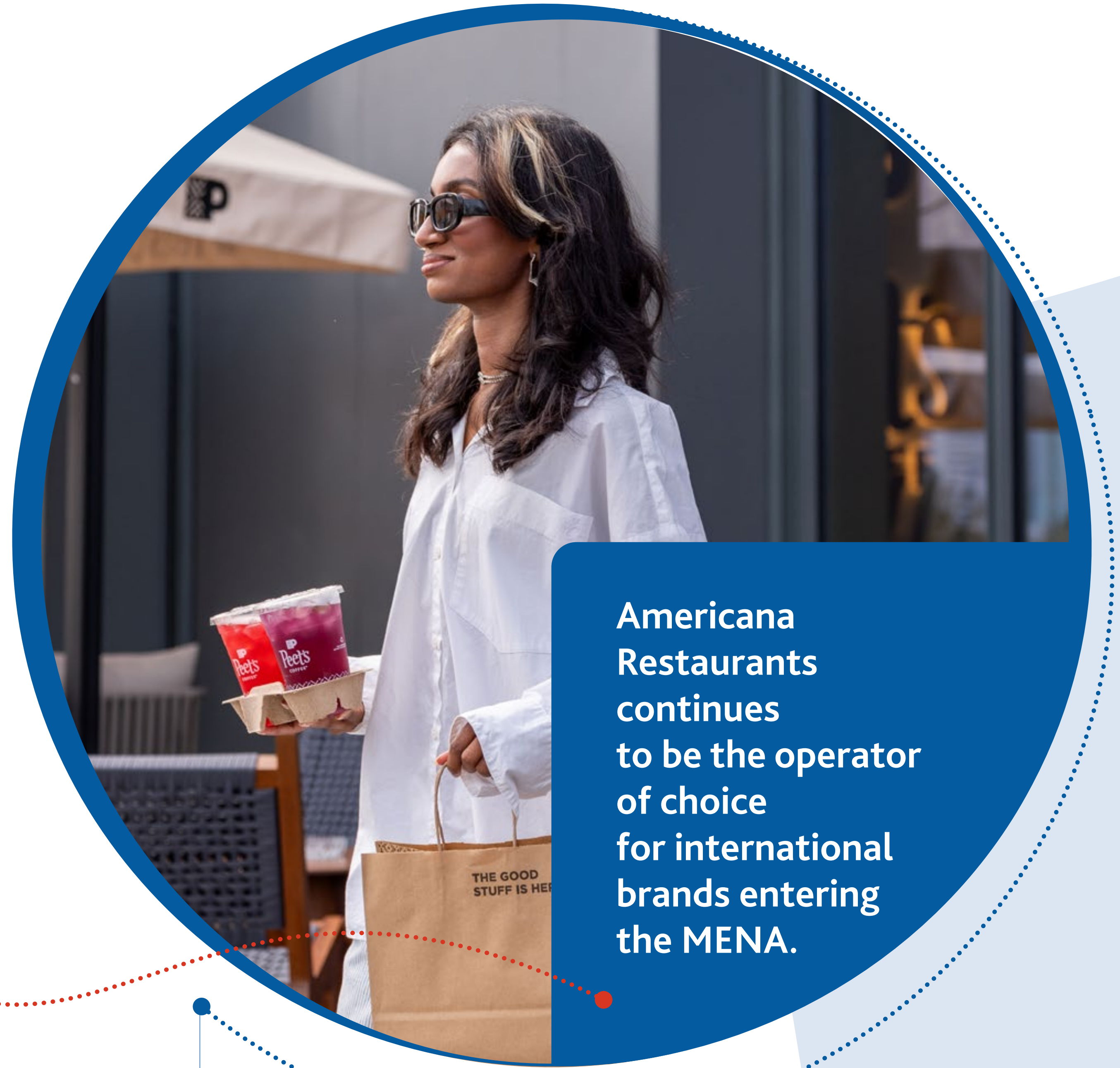
1994 **Launch of TGI Fridays**

2001 Expanded operations into Morocco

2006 **Launch of Krispy Kreme**

2008 Expanded operations into Kazakhstan

We expanded operations into the UAE, KSA, Morocco, Kazakhstan, and Kurdistan.



Americana Restaurants continues to be the operator of choice for international brands entering the MENA.

2014 Expanded operations into Kurdistan

2016 Adeptio AD Investments Ltd acquired a majority stake in the Former Parent Company

2022 **Signed up Peet's Coffee with JDE Peet's**

The Company was converted to a public company, and the Former Parent Company transferred its shareholding to Adeptio AD Investments Ltd. Subsequently, the Company listed on the ADX and Saudi Exchange in December

Launch of Pizza Hut in KSA

Launch of Krispy Kreme in Jordan

2023 The Company expanded brand presence in its markets of operation with multiple successful launches, including launch of KFC and Pizza Hut in Baghdad (Iraq), and Krispy Kreme in Kazakhstan. The first Peet's Coffee store opened in Dubai in January, and in Riyadh in July

2024 Continued on expansion journey with the launch of Krispy Kreme Morocco, opening our 100th Pizza Hut store in KSA, and the launch of Peet's Coffee in Abu Dhabi

Year in Review

A year of growth and regional empowerment

ADP Kiosks installed in KFC Kuwait and Qatar

After the successful rollout in the UAE and KSA markets, ADP kiosks have been introduced in KFC outlets across Kuwait and Qatar, bringing the total number of operational markets to four. The kiosks reinforce the brand's commitment to operational excellence and customer-centric innovation by streamlining the ordering process and introducing advanced self-service technology.

Championing inclusivity

In partnership with Pizza Hut, Americana Restaurants launched a first of its kind restaurant in Riyadh staffed by individuals with hearing and speech impairments as part of Pizza Hut's Opportunity4All campaign.

We are also proud to announce the opening of our 100th store in KSA in under 30 months, a milestone achieved through the exceptional dedication and collaboration of our entire team, making a meaningful impact on the communities we serve.

For more details, see the Strategy in Action section on p. 46.

Peets Coffee store opened in Abu Dhabi

The first Peet's Coffee store opened in Abu Dhabi, marking a significant milestone in the brand's regional expansion strategy. This addition further strengthens the Company's diverse portfolio of offerings in one of the key markets.

Krispy Kreme was launched in Morocco

Krispy Kreme first store was opened Rabat in August 2024, marking further expansion into the Middle East and North Africa region. The store offers a diverse selection of doughnuts, including the iconic Original Glazed and exclusive locally inspired flavours. It also features the Hot Light theatre concept, allowing customers to observe the doughnut-making process in real time.

Further, in our commitment to local communities, we have collaborated with Moroccan suppliers to source a significant portion of ingredients and materials.

700+
stores in KSA

Continued expansion in KSA with 700th store milestone achieved in 2024. By the end of 2024, we operated 734 restaurants, including 292 KFC, 147 Hardee's, 101 Pizza Huts, 174 Krispy Kremes, and 20 of our growth and niche brands in the country.

New product innovations and value initiatives

We launched several initiatives to drive transactions, with a strong focus on continuous product innovation and delivering compelling value offers to our customers. Our product innovation included introducing new menu items tailored to local tastes, ensuring our brands remain relevant and attractive. Additionally, we developed value propositions specific to different markets, such as limited-time offers and meal deals. These efforts are designed to maximise customer engagement and retention in each region.

Our "Everyday Value" initiative aimed to improve accessibility and boost order frequency across all markets. By offering consistent value, we strengthened customer loyalty and encouraged repeat purchases. We also rolled out competitive promotions through our brand apps and aggregator platforms to increase our e-commerce presence, while introducing disruptive value initiatives across markets to drive traffic and enhance conversion rates.

440,000+
orders delivered via electric bike

In 2024, Americana Restaurants reinforced its commitment to sustainability by expanding the use of electric bikes in its delivery operations. These zero-emission vehicles significantly reduce our environmental footprint, supported by advanced IoT technology to enhance safety, control, and efficiency. Within the UAE, this initiative powered over 440,000 deliveries in 2024, cutting CO_2 emissions by more than 160 metric tonnes of carbon.

Increasing energy efficiency

IoT installation was completed in 368 stores, with 275 currently live. Initial assessments of 218 stores indicate a 10% reduction in electricity consumption compared to 2023 values.

Our Business Model

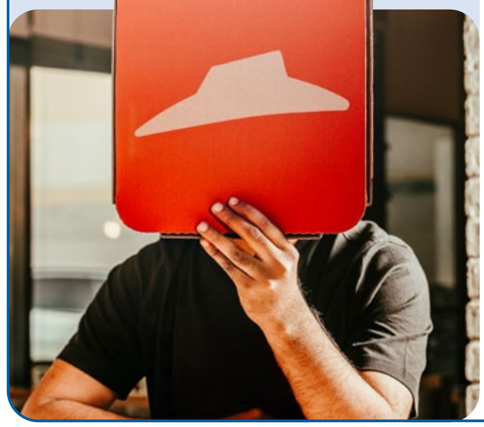
OUR ECOSYSTEM

Americana Restaurants is a leading QSR operator in the MENA region and Kazakhstan, with 2,590 restaurants and 38,630 employees[1] across 12 countries. The Company is known for managing 10 globally recognised brands, each customised to suit local tastes.

With a digital-first approach and advanced technology, our experienced management drives informed decisions, supported by a robust financial model, extensive infrastructure, and strategic investments.

Our strong regional presence, sound balance sheet, and dynamic operating culture underpin our continued success.

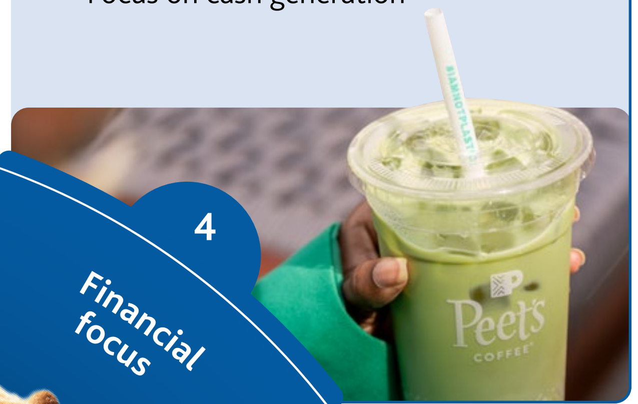
1. A customer-centric operation that aims to exceed customer expectations every day by providing quality food products and exceptional service.
- Marketing and product innovation
- Omnichannel multi-format digital platforms



2. A principled performance management framework that motivates and rewards.
- Complaint resolution time
- Speed of service
- Performance-based incentive programme

3. A diverse portfolio of iconic and leading global brands across key food categories that are growing customer wallet share on a single platform.
- Strong franchisor relationships and top quartile performer for Yum! Brands, CKE Holdings, and Krispy Kreme doughnut company
- Market-leading position with 2,590 restaurants in operation as at 31 December 2024

4. An attractive financial model with efficient capital deployment that competes strongly against international restaurant operators and local peers.
- Healthy portfolio
- Steady revenue growth potential
- Best-in-class payback period
- Top quartile margins and attractive profitability
- Focus on cash generation



5. Given Americana Restaurant's market leadership in QSR across the MENA region and Kazakhstan, we possess significant leverage and enhanced bargaining power resulting in cost savings and improved competitive advantage.
- Single operational platform
- Strategic supplier partnerships and sourcing synergies, providing bargaining power
- Optimised and lean shared services
- Multi-brand warehousing and last-mile capabilities

1. Includes full-time, part-time and contract employees as at 31 December 2024.

STAKEHOLDERS

Our contribution		UN SDGs
Our community	• Community support and disaster relief • Environmental responsibility and education initiatives	3 & 16
Our employees	• Community well-being and solidarity • Employee development and inclusivity	5 & 10
Our customers	• Menu innovation across for key brands • Targeted consumer engagement campaigns • Loyalty Programme for continued engagement	12
Our suppliers and partners	• Transparent vendor management • Engagement at industry events	3 & 8
Our shareholders	**USD 2,196.8 m** revenue in 2024 **USD 158.8m** net profit in 2024 **USD 115.3m** capex (5% of revenue) **Proposed 80%** dividend payout for 2024	8

Investment Case

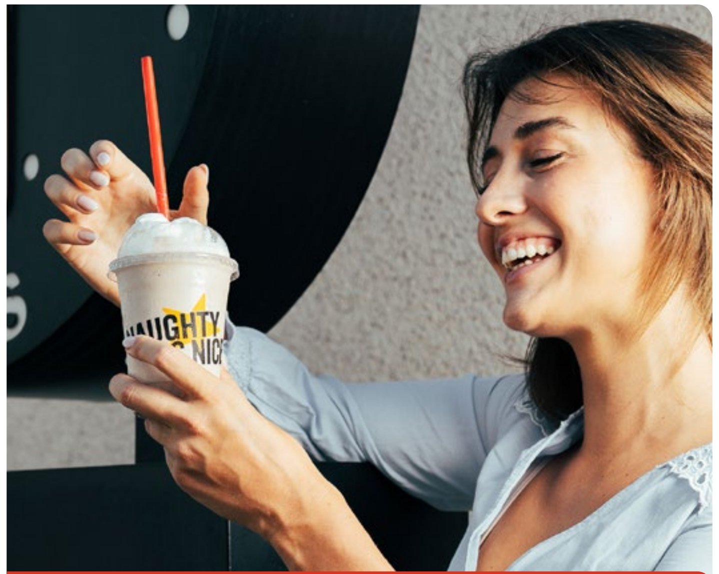
A unique investment opportunity

Americana Restaurants is an advanced consumer business with a major regional presence, world-class management, and significant upside for growth.

The standout operator of iconic global brands...

...with a legacy of over 50 years of proven success, our platform attracts globally renowned brands.

The Company excels at replicating, enhancing, and tailoring dining solutions to suit local tastes, leveraging the expertise of some of the world's most beloved brands, including KFC, Pizza Hut, Hardee's, and Krispy Kreme. Furthermore, the Company benefits from long-standing global brand equity and deeply rooted customer trust, appeal, and loyalty across its markets.



Market leader...

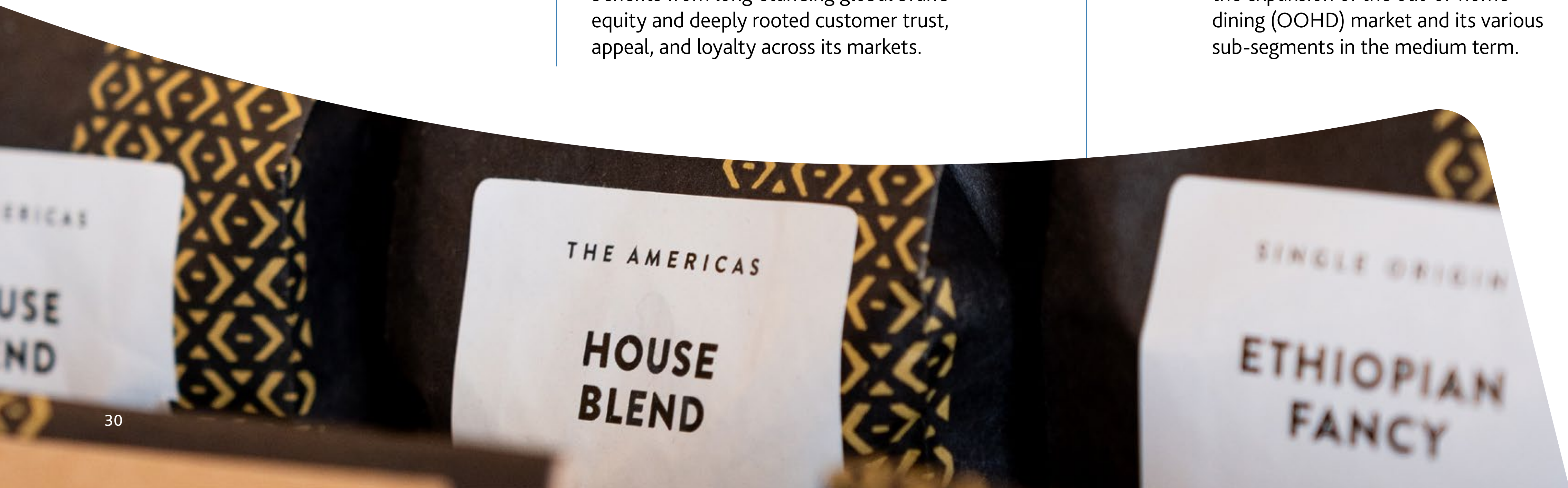
...in an attractive region, backed by favourable structural trends.

Americana Restaurants' derives benefit from favorable macroeconomic and socio-economic trends in its markets of operations, driving growth in consumer disposable income and evolving consumption habits. These factors will continue to fuel the expansion of the out-of-home dining (OOHD) market and its various sub-segments in the medium term.

Powerful digital platform...

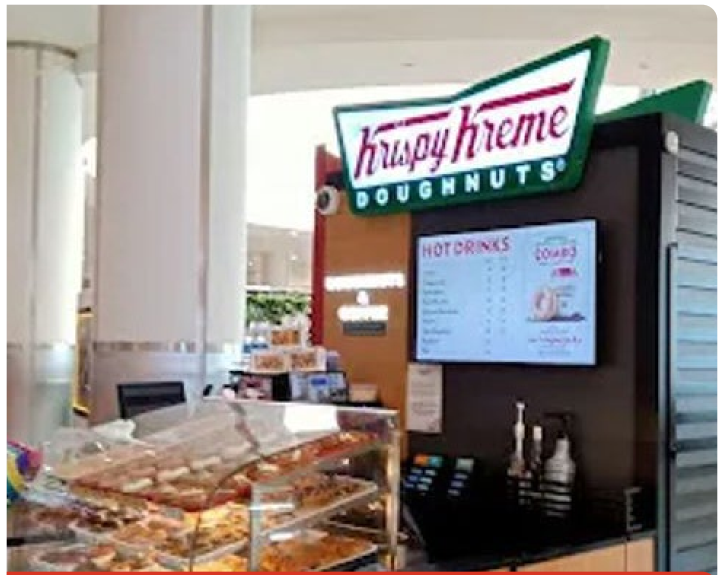
...delivering a seamless, world-class customer experience.

We have the best-in-class digital assets, including the Americana Super Apps, with multi-country functionality, providing a unified view of customers across brands and geographies, catering to diverse occasions and cuisines with a rich category offering. A robust CRM layer powers hyper-personalised marketing campaigns, driving customer engagement, frequency, and lifetime value. Behind the scenes, scalable back-end technologies and a unified real-time data layer fuel growth and agility, making innovation a cornerstone of Americana Restaurants' success.



continuation

Investment Case
continued



Attractive financial model…

…with strong unit economics and efficient capital deployment.

Americana Restaurants is a growth-oriented, customer-focused organisation with a deeply ingrained culture of cost-consciousness and frugality. This approach has enabled the Company to make significant investments while maintaining financial discipline. The Company applies the same rigour and discipline to new store openings, ensuring an attractive payback period while driving sustainable expansion without any debt leverage in its balance sheet.

Significant growth potential…

…across brand portfolio and markets of operations.

Our strategy centres on unlocking our full potential as a premier QSR and OOHD restaurant operator, aiming to capture a growing share of consumer spending. We are expanding into new territories and segments by leveraging our unparalleled heritage and scale. To realise our vision and mission, we are driving growth through four key strategic pillars:
- expanding our restaurant portfolio;
- accelerating revenue growth;
- enhancing margins;
- maximising the optionality on our platform.

World-class management team…

…with support from strong shareholders.

With the support of our shareholders and the dedication of the current management team, the Company has achieved notable improvements in its portfolio, growth, and profitability over the years. The transformational changes implemented by management have been paired with a complete shift towards a value-driven culture, focused on performance and KPIs.

Stakeholder Engagement

Driving sustainable value for our stakeholders

Americana Restaurants is deeply committed to engaging with all stakeholders through a well-rounded approach that focuses on community support, employee wellbeing, customer satisfaction, supplier and partner relationships, and effective shareholder communication. We work closely with our valued stakeholders to build lasting relationships, align our interests, and promote shared success.

Our community

We are proud of our ongoing efforts to give back to the community through a variety of events and initiatives held throughout the year across all our markets.

- In Alexandria, Egypt, under our Exchange Education Programme, we equipped 1,500 university students and 11,000 school students with essential skills, enhancing their career prospects in the hospitality sector.
- In response to the devastating earthquake in Morocco, our team worked with local organisations to deliver essential aid to affected families.
- Health awareness events, such as the 2024 Pinktober Breast Cancer Awareness Campaign, and cultural celebrations, such as UAE National Day and Emirati Women's Day, remained central to our efforts.
- From Kuwait to Oman, our employees dedicated their time and efforts for Ramadan initiatives:
  - In several countries, we partnered with local charities and organisations to distribute meals and essential goods to families and individuals in need;
  - Our teams also engaged in heartwarming initiatives such as spending time with children, hosting community events, and offering skills development workshops.

We continue to foster our regional ecosystem by supporting communities wherever we operate.

Our employees

We recognise that our employees are the enablers of our business, and we prioritise their work-life balance, personal growth, and overall well-being, so that we maintain our reputation as a progressive and exemplary employer.

- We celebrated events such as International Women's Day and Emirati Women's Day to honour the contributions of female leaders and employees.
- We relocated over 519 female employees to a dedicated, female-only facility in Dubai Production City.
- Our new "Serve A Store" programme promoted collaboration and operational excellence by placing employees in office to engage with on-the-ground teams, provide support, and gather valuable feedback for continuous improvement.
- A range of health and wellness initiatives were organised, including health check-ups, dental care, a blood donation drive, and awareness campaigns on breast cancer and diabetes.
- We hosted community events, like Iftar meals, to strengthen employee connections and promote a sense of unity.

continued
Stakeholder Engagement

Our customers

We strive to provide the best possible service to our customers, employing a variety of strategies to improve their experience through creative offers, digital initiatives, and personalised solutions across different markets and brands.

- Americana Digital Platform Kiosks launched for KFC in Kuwait and Qatar as well as Hardees in KSA, Kuwait and Qatar.
- Product innovation across brands, including KFC's Crunchin' Cheese campaign, in collaboration with Cheetos, Hardee's Crave 'N' Save menus, Pizza Hut's Fiery Flavors, and Krispy Kreme's new, lower sugar, Churro doughnuts.
- Extended loyalty programme to Hardees and Pizza Hut in UAE and KSA market. A lot of new features such as a service reward "Free Delivery" enabled in catalogue for KFC UAE and KSA, earlier it was restricted to menu items only.
- Partnered with banks to launch co-funded initiatives to increase customer acquisition.
- Introduction of disruptive value initiatives, including new limited-time deals and everyday value offers across power brands.

Our suppliers and partners

Our collaborative relationships with our suppliers and partners are critically important through a collaborative approach that drives sustainable and mutually rewarding partnerships.

- To support our regional ecosystem and to enhance supply chain resilience, we have strategically diversified our supplier base by adding more region-based suppliers for key commodities as well as increasing allocation to regional supplier's vs. others for some categories. By balancing our suppliers, we not only foster stronger relationships with local partners but also gain flexibility and efficiency in our sourcing strategy.
- Organised an annual partner summit in Dubai, bringing together our leadership team, partners, and key strategic suppliers. The event served as a forum to exchange insights and discuss key business topics, including plans for growth. This collaborative approach strengthens supplier confidence and creates a platform for continued engagement with our Company.
- Took part in major industry events such as Gulfood and GITEX to engage with our existing suppliers and potential partners. This proactive strategy not only deepens our understanding of our needs but also creates an opportunity for suppliers to explore new supply possibilities.

Our shareholders

We are committed to fostering transparent and open communication with our investor community by offering in-depth insights into the Company's performance, strategies, and achievements to enable informed decision-making and build trust and confidence.

- Engaged consistently with shareholders, providing timely responses to inquiries and ensuring equal access to information.
- Promoted meaningful interactions with shareholders and the wider investor community through various channels, including the Annual General Meeting, non-deal roadshows, site visits, regular meetings (both in-person and virtual), and participation in international and regional conferences.
- Hosted earnings calls following financial results announcements, keeping investors and analysts informed about the Company's performance, financial results, growth initiatives, strategic priorities, and near-term objectives.

Shareholder Information

Share information

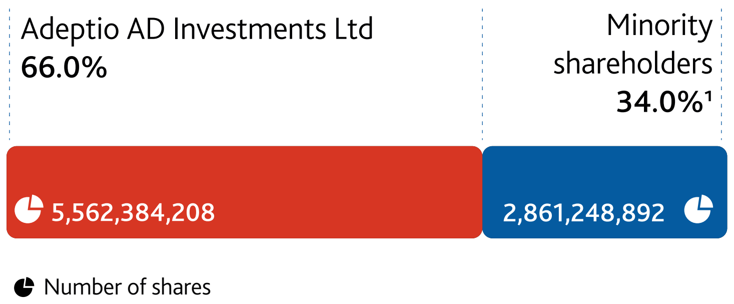
Stock exchanges	Abu Dhabi Exchange (UAE)/Tadawul (KSA)
ADX Symbol	AMR
ADX ISIN	AEE01135A222
Tadawul symbol	6015
Number of shares issued	8,423,633,100
Closing price on ADX	AED 2.21
Closing price on Tadawul	SAR 2.28

Market Capitalisation

AED **18.6** billion
ADX Exchange

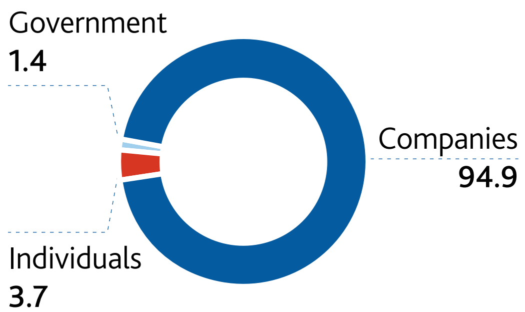
SAR **19.2** billion
Tadawul Exchange

Shareholding details

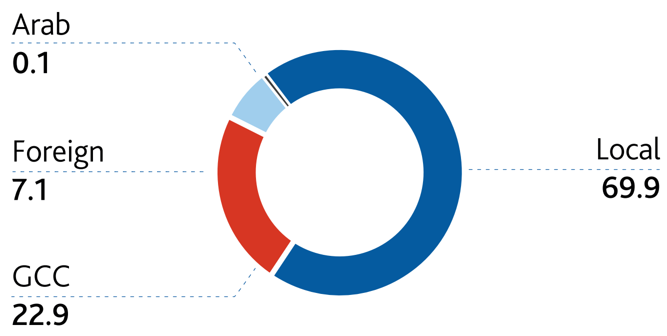


1. Includes 25 million shares bought back for the purpose of Long Term Incentive Plan.

Shareholding by type (ADX), %



Statement of distribution of shareholders' ownership on ADX as at 31 December 2024, %



Dividend information

	Units	2023	2024[2]
Total distributed dividend for the year	USD million	179.4	127.0
Dividend per share	USD	0.0213	0.01512

2024 financial events calendar

Date	Event
15 February	FY 23 financial results annoucement
24 April	Annual General Meeting
3 May	Ex-dividend date[3]
6 May	Shareholders' registry closing date
7 May	Q1 24 financial results Annoucement
30 July	Q2/H1 24 financial results Annoucement
30 October	Q3/9M 24 financial results Annoucement

2. Proposed dividends subject to shareholders approval at AGM.
3. Dividends for the financial year ended 31 December 2023.

Strategic Review

02

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Americana Restaurants builds communities around the joy of food, continuously expanding its footprint with new restaurant openings, introducing innovative products and offers, and accelerating digital transformation.

1,000+
self-service kiosks installed across restaurants in 2024

213
gross new restaurants in 2024

Market Overview

Building a resilient economy with an ambitious vision

In 2024, the Gulf Cooperation Council (GCC), a significant market for Americana Restaurants, saw tempered economic growth.

This was largely due to a slowdown in the oil sector and heightened inflationary pressures in key areas. These factors have influenced consumer spending habits, highlighting a challenging economic landscape.

Additionally, the regional geopolitical climate has added another layer of uncertainty to the economic outlook. Although these tensions pose risks to the broader Middle East and North Africa (MENA) region, growth forecasts remain cautiously optimistic.

MENA food service market growth factors

A growing population, coupled with increased spending on dining out, is propelling market growth. Although the MENA region's economy is heavily reliant on the oil and gas industry, food and beverages, hotels and restaurants, and food processing are still among some of the top-performing sectors in the region. In GCC countries and major North African nations such as Algeria, Egypt, and Israel, locally produced and manufactured food products are expanding.

KSA, the UAE, Iran, Egypt, and Algeria have the highest expenditures on food consumed outside home due to high disposable incomes and a strong consumer preference for expedient, superior, and finest food and beverage products. While the native food industry is flourishing and unsaturated, the sector is primarily dependent on imports for raw materials due to the region's inadequate agronomic resources. Significant factors boosting the market in the MENA region include growing populations, rising demand for processed foods, increasing per-capita income, and enhanced production capabilities.

Headwinds experienced by the Middle East QSR Industry in 2024

Despite the overall positive outlook, KSA has seen a polarisation in consumer spending attitudes. While higher-income groups continue to spend, lower-income consumers are tightening their belts, leading to a more cautious spending environment.

The ongoing Red Sea crisis has significantly disrupted global supply chains. Ships have been rerouted around the Cape of Good Hope, increasing transit times and operational costs. This has led to port congestion, delays, and capacity shortages, affecting the timely delivery of goods.

Geopolitical tensions and boycott campaigns have also taken a toll on the QSR industry. Major Western brands operating in the region have faced significant profit declines due to consumer boycotts in response to ongoing conflicts.

Despite these challenges, the QSR industry in the GCC is poised for continued and accelerated growth, driven by dynamic trends and evolving consumer preferences. This is an opportune moment for stakeholders to invest, innovate, and capitalise on the burgeoning opportunities within this vibrant market.

Strategic positioning

Americana Restaurants is strategically positioned to capitalise on these market dynamics as the largest operator in the MENA region and Kazakhstan. Leveraging a diverse portfolio of powerful brands, strong financial health, and an ambitious expansion strategy, Americana Restaurants is well-equipped to meet evolving consumer needs.

Economic recovery, demographic tailwinds, and continued investments in digital reinforce Americana Restaurants' leadership in the region's thriving QSR market. These strengths enable the Company to navigate challenges and seize opportunities, ensuring sustained growth in the future.

Our Strategy

Developing our ecosystem for the region

Our strategy is centred on unlocking our full potential as a leading QSR and OOHD restaurant operator while capturing a more significant share of consumers' spending. We aim to expand into new territories and segments by leveraging our unparalleled heritage and scale.

To realise our vision and mission, we will continue progressing through four key strategic pillars: expanding our restaurant portfolio, driving revenue growth at existing locations, enhancing margins through cost optimisation and margin improvement, and maximising optionality on our platform by exploring organic and inorganic avenues for long-term development.

Strategic pillars	1 New restaurant growth	2 Drive revenue growth at existing restaurants	3 Improve margins with a focus on cost optimisation and margin enhancement	4 Organic and inorganic avenues for long-term development
Description	There is considerable potential to expand our restaurant footprint across the region, driven by low penetration levels and gaps in brand presence within our markets. We plan to accelerate portfolio development through three key vectors: deeper market penetration in existing regions, expansion into current and new markets, and entry into new categories	We are committed to driving revenue growth in our existing restaurants through effective marketing, strategic pricing, and continuous product and service innovation. Our rigorous review processes ensure ongoing evaluation and improvement of our product offerings, pricing strategies, and customer experience. A strong value proposition for each brand is key to staying ahead of evolving consumer needs. Marketing, intelligent pricing, and innovative execution are essential drivers of revenue growth. Additionally, we will continue investing in digitisation to capture a larger share of the customer wallet across our existing footprint	We are committed to continuously identifying opportunities for efficiency in operating expenses and driving value through driver-based budgets, dual ownership, and accountability. Expanding profitability margins is a key performance indicator (KPI). Our focus on cost discipline is reflected in our zero-based budgeting approach and the use of real-time integrated software systems, ensuring we maintain and strengthen restaurant-level profitability	We possess the infrastructure, pan-regional presence, and expertise to operate across various occasions and formats. In the short to medium term, we plan to leverage these strengths for potential additions to the platform
Strategic objectives	• Drive increased market penetration and segment expansion • Utilise the platform to expand into new territories • Introduce existing brands in current markets • Capitalise on opportunities in new urban developments, regional mega projects, and significant infrastructure investments	• Leverage the trend towards smaller, more efficient restaurants focused on off-premises consumption alongside new concepts like drive-thru and carhops • Drive an omnichannel approach to enhance reach, retention, and frequency • Accelerate the shift towards digital and social media marketing • Expand our newly launched digital loyalty programme to strengthen our loyalty and retention strategy	• Maintain strict discipline on restaurant portfolio quality • Drive management efficiencies in areas such as labour scheduling and demand forecasting	• Continuously assess new franchising opportunities • Expand into new segments and cuisines, such as Healthy, Arabic, etc. • Consolidate brands across existing geographies • Organically enter new emerging markets with existing brands
Progress in 2024	• Selective expansion in markets less impacted by regional conflict situation • Successfully opened 155 net new stores • Continued store expansion in KSA with 700+ stores • Launch of Krispy Kreme in Morocco, with four stores in operation. • Launch of Peet's Coffee stores in Abu Dhabi	• Launched digital loyalty programme for Hardees and Pizza Hut in the UAE and KSA markets • ADP Kiosks installed in KFC Kuwait and Qatar in 2024; currently live in four KFC markets, including the UAE and KSA (launched in 2023) • ADP Kiosks installed in Hardees KSA, Kuwait and Qatar in 2024; currently live in four markets including the UAE (launched in 2023) • Product innovation across power brands • Launched limited time deals, disruptive and every day value offers to increase transactions • Targeted communication via leveraging CRM platform • Customer Data Platform in development, to elevate customer experience by offering hyper personalisation	• Optimised raw material sourcing across categories and supply chain • Diversified supplier base to ensure stable supply for key commodities and improved pricing • More local suppliers added to the mix to support localisation efforts • Numerous indirect cost reduction initiatives • Continued optimisation of G&A platform	• Continued on growth journey despite regional geopolitical situation • Acquired Pizza Hut business in Oman, transaction completed in January 2025 • Active discussions to onboard new brands into the portfolio • Delivered organic growth with geographic expansion of existing brands • Launched Krispy Kreme in Morocco and expanded Peet's Coffee presence with store openings in Abu Dhabi

Strategy in Action: Case study #1

Paving the way for inclusivity and empowerment

In celebration of International Week of Deaf People 2024, Pizza Hut, in collaboration with Americana Restaurants, launched a Riyadh-based restaurant operated by individuals with hearing and speech challenges. This is part of Pizza Hut's Opportunity4All programme, which aligns with the Company's commitment to inclusivity and KSA's Vision 2030, offering opportunities for underrepresented communities.

The initiative reflects Americana Restaurants' dedication to empowering individuals with disabilities and setting a new standard for workplace accessibility. The restaurant's opening was marked by an event with dignitaries from various sectors, emphasising the programme's inclusivity.

The partnership with Sa3ee, a local NGO, was crucial in hiring and onboarding employees, while Americana Restaurants' expertise ensured the restaurant's accessibility. Endorsed by KSA's Ministry of Human Resources and Social Development, the project aligns with national goals to empower all individuals. This collaboration showcases how businesses can drive meaningful social change while meeting local and governmental needs.

Key benefits

Increased employment opportunities for people of determination

This initiative directly addresses the challenges faced by individuals with hearing and speech impairments in the workforce. By providing training, employment, and a supportive work environment, Pizza Hut and Americana Restaurants enable these individuals to contribute to the economy and society, helping to overcome the barriers to employment that people with disabilities often encounter. It demonstrates that businesses can access a new, underutilised talent pool with the proper infrastructure.

Strengthening Corporate Social Responsibility (CSR) and brand reputation

In today's competitive marketplace, consumers and investors are increasingly focused on companies' social impact. By aligning their efforts with national goals such as Vision 2030, Pizza Hut and Americana Restaurants are supporting community development and enhancing their reputation as socially responsible organisations. This strengthens their relationship with consumers who value inclusivity and ethical business practices, fostering long-term brand loyalty.

Fostering collaboration between corporations, NGOs, and government

The success of this programme highlights the power of collaboration. Each partner brings essential expertise and resources to ensure success: Sa3ee contributes specialised knowledge in disability employment, and the government offers regulatory support and oversight. At the same time, Americana Restaurants provides operational infrastructure and corporate commitment. This collaboration serves as a model for other companies and organisations, demonstrating that inclusivity is a shared responsibility that can be realised when all sectors work together.

Strategy in Action: Case study #2

Culinary creativity at the core of our brands

Americana Restaurants is a leader in out-of-home dining, known for blending culinary creativity with market insights to meet the evolving tastes of regional consumers. From Pizza Hut's bold flavours to Krispy Kreme's trend-driven treats, each brand delivers offerings tailored to regional tastes. Hardee's balances quality and value, while KFC enhances indulgence through creative collaborations. This ingenuity strengthens brand loyalty and market leadership in the region.

Problem statement

Acknowledging our customers feedback and demand for new flavours and products, value-driven offers, and culturally relevant experiences, we needed to continue to develop targeted, innovative offerings that would further drive transactions momentum, build loyalty, and help gain market share. Additionally, the competitive landscape in the food service industry required us to differentiate our brands by leveraging regional insights, engaging local culinary talent, and enhancing menu diversity. Addressing these factors are essential to sustaining growth, further strengthening our brand positioning, and deepening customer engagement in a rapidly changing market.

Solution

Americana Restaurants leveraged culinary creativity and market insights to address these challenges through innovative launches across its brand portfolio.

Launch of Fiery Flavours Line

Inspired by the success of Spicy Ranch Pizza, which highlighted demand for intense flavours, our innovation team crafted the Dynamite & Peri-Peri flavour range – the Fiery Flavours Duo.

The Fiery Flavours line launch exemplifies how we leveraged consumer insights and operational strategy to create products that resonate. Designed to meet the GCC market's love for bold, spicy tastes, this launch delivered a winning mix of flavour, value, and excitement.

To enhance appeal, we paired the launch with "Back to the 90s Pricing," an ongoing "Everyday Low Value" offer featuring two large pizzas at nostalgic prices. This strategy not only encouraged trial but also fuelled strong transaction momentum in the second half of 2025, making Fiery Flavours a fast customer favourite.

Fresh cravings and value campaigns

Hardee's menu strategy balances quality and value while catering to a broad customer base.

Hardee's introduced locally inspired menu items such as the Deera Burger (Kuwait) and Al Taybeen Burger (KSA) to celebrate regional tastes. To attract value-seekers, the "Crave and Save" campaign offered six new Limited-Time Offers (LTOs), while premium offerings, such as the Frisco Beef, drove customer engagement.

For our local community-specific launches, we developed targeted messaging and content strategies that reflect the unique preferences and values of each audience.

Hardee's also celebrated cultural milestones with campaigns for National Day and Flag Day, further connecting with local communities.

Bold collaborations and value-focused offerings

KFC partnered with Cheetos to launch the limited-time Crunchin' Cheese Fried Chicken, a fusion of KFC's signature chicken and Cheetos' bold flavours.

Additionally, KFC expanded its value menu with the Loaded Twister and Mighty Cruncher sandwiches, providing generous portions and flavour variety at accessible price points.

The Mighty Cruncher, available in Spicy and Original variants, emerged as a customer favourite, offering ultimate value for money.

Trend-driven, limited-time offers

Krispy Kreme leveraged food trends and local celebrations to create exclusivity with limited-time doughnuts. Collaborations with brands like KitKat, Lotus, M&M's, and Twix brought excitement, while seasonal collections for occasions such as Valentine's Day, Ramadan, Halloween, and Christmas built anticipation.

Locally inspired offerings, such as green-and-white doughnuts for Saudi National Day and lower-sugar churros for KSA and the UAE, further resonated with regional preferences.

Conclusion

Americana Restaurants' commitment to culinary innovation, customer insights, and value-driven offerings has successfully addressed market challenges, driven brand loyalty and witnessed consistent momentum in transactions during the year. Through bold flavours, culturally relevant campaigns, and strategic pricing initiatives, we have not only strengthened customer engagement but also created memorable dining experiences across the region.

Strategy in Action: Case study #3

Americana Restaurants University: Growing our talent for the future

Americana Restaurants has been at the heart of creating joyful dining experiences for millions of customers across the Middle East and Kazakhstan for decades. Beyond serving great food, our mission has always been to build meaningful connections that leave a lasting impression. Reflecting this commitment, 2023 marked the launch of Americana Restaurants University, our dedicated internal Learning & Development brand. With the purpose of designing and delivering market-leading learning solutions, Americana Restaurants University empowers our people to maximise their full potential while fostering a culture of continuous learning that drives organisational success. Guided by our strapline, "Fuel Your Knowledge, Unleash Your Potential," the university underscores our unwavering investment in the growth and development of our people.

Among the many initiatives introduced in 2023, one stands out: the development programme to grow high-potential Restaurant General Managers into the next generation of Area Coaches. This programme addresses a critical business need while investing in our employees, ensuring they are equipped to lead, inspire, and support teams across all brands and markets.

The problem statement

At Americana Restaurants, the success of our brands relies heavily on the leadership and expertise of Area Coaches, who are instrumental in managing and mentoring teams across multiple stores. However, as our business continues to grow with planned new store openings across all brands and markets, the demand for skilled Area Coaches has increased significantly.

- Despite having a robust pool of talented Restaurant General Managers (RGMs), no structured programme previously existed to develop high-potential RGMs into the next generation of Area Coaches.
- This lack of a development pipeline created challenges in meeting the demand for these critical roles, leading to increased reliance on external hires rather than promoting from within.
- Additionally, without a formal investment in leadership development for RGMs, we risked losing top talent and missed opportunities to foster loyalty and engagement among our employees.
- To address these gaps, we recognised the need to create a dedicated programme that invests in our people, builds internal capability, and ensures a steady pipeline of future leaders ready to meet the demands of a growing business.

86

High potential Restaurant General Managers attended Grow Programme since first launched in October 2023

12

Training Champions attended "train-the-trainer" to scale and deliver the programme in KSA, Kuwait, Egypt and Kazakhstan

The Solution

To address the need for a strong pipeline of Area Coaches across all brands and markets, Americana Restaurants launched a new development programme in 2024 called Grow. Designed and delivered by the Americana Restaurants University team, the programme is supported by subject matter experts (SMEs) from key functions such as Finance, Marketing, Home Delivery, and Senior Leadership.

The Grow programme focuses on enhancing the technical skills and leadership behaviors of high-potential Restaurant General Managers, equipping them to excel in their current roles while preparing them for future Area Coach positions. By fostering a blend of functional expertise and strategic leadership, the programme ensures our people are ready to meet the demands of a dynamic and growing business.

Strategy in Action: Case study #3 continued

Some of the salient features of the Grow programme include:

- **Cross-Functional Expertise:** Participants gain hands-on learning from SMEs across various disciplines, ensuring a well-rounded understanding of critical business functions.
- **Leadership Development:** Targeted workshops and coaching sessions focus on cultivating leadership behaviour essential for managing multiple stores and leading diverse teams.
- **Talent Pipeline Creation:** The programme identifies and nurtures top talent, aligning with our internal career progression strategy to maintain internal-to-external hire ratio for key leadership roles.
- **Senior Leadership Engagement:** Senior leaders actively participate in mentoring and evaluating participants, offering valuable insights and strengthening connections between current and future leaders.
- **Tailored Learning Paths:** Customisable learning journeys address individual development needs, empowering participants to grow at their own pace while meeting programme milestones.

Through Grow, Americana Restaurants is not only meeting the demand for Area Coaches but also demonstrating its commitment to employee development. This initiative positions us as an employer of choice, offering unparalleled opportunities for career progression while fostering long-term loyalty and engagement among our top talent.

Expanding the Offer

Building on the success of the Grow program, we have implemented a scalable train-the-trainer model to enable training champions in our larger markets to deliver the programme locally. This approach ensures both increased pace and consistency in rolling out the initiative across our regions. To date, the Grow programme has been successfully delivered in the UAE, KSA, and Egypt, with plans to expand to Kuwait and Kazakhstan in the first quarter 2025.

The feedback has been phenomenal, with Restaurant General Managers across the business expressing their aspiration to secure a place on the programme. This level of enthusiasm underscores the programme's impact in positioning internal development as a clear and motivating career pathway.

Looking ahead to 2025, the Grow programme will expand to include two additional development tracks: one for Assistant Restaurant Managers aspiring to become Restaurant General Managers and another for current Area Coaches looking to advance to Operational Manager roles. These new programmes will further strengthen our talent pipeline, ensuring our leaders at every level are equipped to drive the future success of Americana Restaurants.

As we continue to expand and evolve our learning and development initiatives, the Grow programme remains at the heart of our commitment to empowering our people, continuing to fuel knowledge and unleash potential across all levels of our organisation.

Risk Management

Safeguarding our business

Americana Restaurants' risk management culture is focused on early identification of risks that may hinder the delivery of our strategic objectives.

Our risk management framework

Our risk management framework and processes are inspired by International Organisation for Standardization (ISO) 31000 and by The Committee of Sponsoring Organisations of the Treadway Commission (COSO) risk management principles. Our framework is agile and dynamic, allowing us the freedom to adopt the latest risk management techniques. It also acts as a guide towards uniformly implementing risk management across our brands, markets and functions.

Risk governance
- Board oversight and committee
- Company risk operating structure
- Roles and responsibilities
- Risk guidance
- Decision support

Risk culture
- Knowledge and understanding
- Belief and commitment
- Competencies and context
- Action and determination

Risk assessment and measurement
- Risk aggregation, correlation and concentration
- Risk definition and taxonomy
- Assessment and prioritisation
- Risk identification

Risk management and monitoring
- Risk mitigation, response and action plans
- Testing, validation and management's assurance
- Risk in projects/ initiatives
- Monitoring

Risk reporting and insight
- Business/operational requirements
- Board and senior management requirements
- External requirements
- Risk reporting

Risk strategy and appetite
- Linkage to corporate strategy
- Risk appetite and tolerance
- Risk strategy

Data and technology
- Data quality and governance
- Technology enablement
- Risk analytics

Risk management philosophy

We recognise that calibrated risk-taking is an integral part of any business decision – hence building resilience in our operations is vital. This is ever more important given the rapid changes in the political, economic, and social environment both globally and in MENA.

We view being agile and prepared for any kind of disruption, therefore, as an essential business activity. We consider the full breadth of risks, including financial and non-financial impacts, to improve our risk management preparedness.

Oversight

Our Board of Directors retains overall responsibility and oversight of risk management of our business and determines the nature and extent of risk we undertake in consultation with the CEO. The Audit Committee (the AC) nominated by the Board of Directors assists the Board of Directors in carrying out its oversight role. Each of our senior leaders are risk owners and are ultimately responsible for identifying, assessing, and managing risks in their respective area of responsibility. The Enterprise Risk Management function (ERM) is led by an ERM leader who reports administratively and functionally to the CEO and a board level committee, respectively, in order to help assess and manage risks. The ERM leader also facilitates regular review of risk mitigation strategies with the AC.

All risks are categorised under four major categories: Strategic, Operational, Compliance and Financial Risks. We evaluate the risk based on likelihood (possibility that a risk could occur) and impact (effect of a risk event on the achievement of the Company's objectives). All material risks are recorded in our risk registers along with controls to be implemented, risk mitigation action plan, timelines and assigned to specific risk owners. ERM function tracks progress on risk mitigation actions through the year, and a formal review of existing and emerging risks is performed at least twice every year. The ERM leader also presents an overview of key risks and mitigation plans at least once a year to the Board of Directors, and in each quarter to the Board of Directors nominated AC.

Risk management process

Americana Restaurants follows a risk management process aligned with ISO 31000 principles. We regularly scan the external and internal operating environment to identify risks that may hinder the achievement of our strategic objectives.

continued
Risk Management

Three Lines of Defence

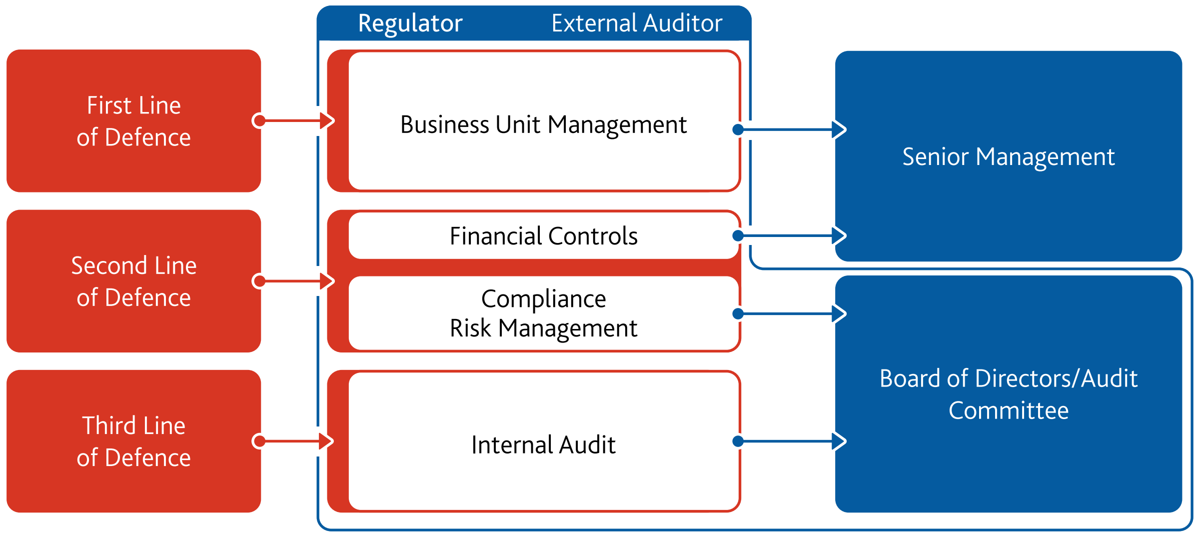
The Company uses the "Three lines of Defence" principle for implementing risk governance. Management and our employees form the first line of defence as they are ultimately responsible for identifying and managing risks as part of their accountability for achieving their strategic goals.

We have implemented requisite board approved policies and management approved guidelines, standard operating procedures, and delegation of authority matrices to establish strong guardrails and minimise risks to our operations.

Financial Controls, Compliance and Risk Management form our second line of defence. We have a robust compliance programme which includes regular training for employees, and a system for reporting and addressing potential violations, including secure whistleblowing channels.

Our ERM team conducts ongoing monitoring and reporting of potential risks and risk mitigation strategies.

Internal Audit is our third line of defence. Americana Restaurants has an independent Internal Audit function that follows a risk-based audit approach and reports directly to the Board of Directors nominated AC. Internal Audit provides independent review and assurance on adequacy of controls and governance to the management and the Board of Directors and provides a quarterly update on the control environment to the AC.



Food safety and workplace safety

Given the nature of our business, the Company's management maintains a high degree of focus on Quality, Food Safety and Health & Safety related controls to protect our customers, our employees, and our brand.

We have a Quality Assurance team that monitors and enforces food safety practices and compliance across our markets. Our Health and Safety advisors are certified in the UK, including by the National Examination Board in Occupational Safety and Health (NEBOSH) and Institution of Occupational Safety and Health (IOSH). Within our stores, we are also governed by our franchisors, who enforce their own food safety and health and safety standards and requirements. Our Quality Assurance (QA) team conducts comprehensive audits to ensure the compliance of all our brands with both food safety and health and safety standards. These in-house audits are supplemented by franchisor and third-party audits, and extend beyond our stores to our central production facilities and distribution centres.

In our supply chain, our food and beverage suppliers comply with either an international third-party scheme recognised by Global Food Safety Initiative (GFSI), or the brand's bespoke standards, e.g., Yum! Food Safety Audits (FSA) and Qualified Safety Audit (QSA) standards. As a result, many of the suppliers have GFSI-recognised food safety certification in place (e.g., Food Safety System Certification (FSSC) 22000 standards). Our multibrand commissaries are franchisor certified, and in addition all the commissaries have FSSC 22000 or ISC 22000 certification. Our QA team monitors and enforces food safety practices and compliance across our markets.

All of the Company's Power Brands are recognised as high-performers in their respective franchisor audits for Food Safety and Health & Safety. The Company achieved an impressive 89.9% score in its latest Yum Brands Restaurant Operations Compliance Check (ROCC) audit in 2024. This achievement is particularly noteworthy as the ROCC parameters were made more stringent compared to the previous year. Our high performance on ROCC underscores our ability to consistently adapt, uphold, and exceed industry benchmarks even in the face of heightened standards.

> The Company's management maintains a high degree of focus on Quality, Food Safety and Health & Safety.

Beginning 2025, YUM! has mandated 100% GFSI certification for its suppliers and distributors. GFSI is the most widely accepted benchmarking programme globally, benchmarking food safety standards and providing governance to support accredited third-party certification systems worldwide. Throughout 2024, Americana Restaurants' QA team actively engaged with and supported suppliers, warehouses, and commissaries serving our YUM! brands in this endeavour. As a result, we have successfully ensured that nearly all our supply chain participants are now either compliant or in the process of achieving GFSI compliance.

In 2024, we further enhanced our food safety and quality standards by automating key processes, including food safety audits, product cutting, and tracking of product complaints and corrective actions. These automated systems have helped us deliver consistent product quality, streamline our audit procedures, and enabled real-time tracking of issues.

Additionally, we made significant investments in 2024 to establish a robust foundation for supplier audits. This included developing detailed audit checklists and training the QA team to execute these audits effectively. In 2025, we plan to roll out supplier audits for our core product suppliers, an initiative designed to enhance supplier conformance to our stringent quality criteria.

Risk Management continued

Key ERM initiatives during the year

We started the year by conducting a comprehensive survey for all Director-level and above employees, to identify top risks and business continuity focus areas. This survey helped us identify and prioritise action plans to address significant new risks, including managing the impact of evolving geopolitics on our business and launch new initiatives to enhance food safety practices across our entire supply chain – spanning suppliers, warehouses, commissaries, and stores. In addition, we strengthened our risk management framework and enhanced organisational resilience through the following:

Strengthening risk management process in alignment with best in-class industry standards

Last year, we completed a comprehensive review of our Enterprise Risk Management (ERM) policies, including refining the risk appetite and tolerance framework to ensure alignment with our strategic objectives. This year, we advanced further by developing and implementing detailed Standard Operating Procedures (SOPs) for key operational areas, such as risk assessment, risk appetite, and control evaluation. To support effective execution, we delivered extensive training to risk owners and champions across all of our business units and functions. This proactive approach embedded risk management practices throughout the organisation, fostering consistency and ensuring alignment with industry standards.

Reinforcing resilience: from plans to preparedness

Over the past year, we have prioritised embedding resilience into our organisation to effectively address evolving global and regional challenges. To enhance preparedness, we conducted comprehensive training for employees, with specialised sessions for the leadership team, fostering a culture of readiness and equipping staff with the tools needed to respond effectively during crises. The business continuity plans developed last year were tested, and new priority areas for BCP were identified. Additionally, live simulation exercises were carried out, providing valuable feedback that enabled us to refine and strengthen our crisis management approach.

Risk management: guardrail for our strategy

Our Company strategy is built on driving growth and efficiency in our existing operations as well as expanding our restaurant portfolio and leveraging organic/inorganic opportunities to grow our business. However, we recognise that pursuing our strategic goals entails navigating potential risks. To manage these risks, we conduct comprehensive feasibility studies to evaluate the viability of initiatives and use a robust post-investment review process to compare actual performance against projections. Progress is tracked through clearly defined KPIs and real-time dashboards, enabling us to monitor performance, identify deviations, and implement corrective actions promptly. These metrics provide valuable insights into customer satisfaction, financial performance, and operational efficiency.

Focus areas for 2025: strengthening Risk Aware culture at Americana Restaurants

In 2025, our aim is to integrate proactive risk management into decision-making at all levels and further strengthen our organisational resilience. We will launch the Annual Leadership Risk Management Survey in the first quarter to identify key risks and business continuity priorities. Comprehensive risk management training for managers and above will be created and delivered through an automated platform, equipping employees to address risks confidently. Monthly risk awareness campaign will be launched to promote a risk-conscious mindset across the organisation. Additionally, we will align risk management KPIs with the annual goals of management and risk champions to reinforce its strategic importance. Through these initiatives we aim to promote a proactive, informed, and resilient organisation with risk awareness at its core.

Risk Management continued

Key risks and mitigating factors

The following table is an assessment of our principal and emerging risks. The table also summarises, at a high-level, the mitigating actions undertaken and our approach to manage these risks.

Risk	Description	Mitigating factors
Strategic		
Reliance on franchisors	The Company's business operations are dependent on our agreements with key franchisors and any related issues could materially impact the Company's performance.	We have partnered with leading global franchisors, and our portfolio of partnerships continues to grow. The Company has a 100% International Franchise Agreement (IFA) retention record (other than brands that it exited voluntarily and intentionally). The Company has a long-standing relationship spanning several decades with Yum! Brands and CKE Holdings, and more recently, with Krispy Kreme Doughnuts, Co. since 2006. These partnerships are inter-dependent and symbiotic, with Americana Restaurants being the largest global franchisee for CKE Holdings, the largest and dominant franchisee operator in MENA for Yum! Brands, and the sole operator in MENA for Krispy Kreme.
Geopolitical risk	MENA region is characterised by complex political, economic, and social dynamics. Events such as regional geopolitical tensions can impact the Company's brand and operations.	Our priority is to ensure the safety of our customers, employees and assets, and safeguard the reputation of our brand. We have set up an in-house crisis management and communication taskforce, and engage Public Relations external consultants, where required. We have aligned our crisis management plans with respective franchisors and prioritise transparent communication with all key stakeholders to safeguard our brand and interests.
Competition	The QSR industry in MENA is highly competitive, and the Company's performance may be adversely affected by actions of our competitors.	Although we are the leading Out of Home Delivery (OOHD) and Quick Service Restaurants (QSR) operator in MENA and Kazakhstan, there is significant headroom for growth in the markets we operate in. We also undertake various measures to assess changes in consumer preferences in the markets we operate and collaborate with our franchisors to create tailored product offerings suiting local and regional tastes.
Aggregators	Any deterioration in the Company's relationship with third party food delivery aggregators, as well as the performance of those aggregators, may adversely affect the Company's business.	We have long-term (typically five-year contracts) with strategic aggregator partners. We work with aggregator partners to ensure food safety and efficiency of deliveries.

Risk	Description	Mitigating factors
Operational		
Supply chain	Failure of suppliers to provide adequate or timely delivery of quality ingredients may adversely affect the Company's operations.	We have a global network of suppliers. Suppliers are typically shortlisted in partnership with our franchisors and evaluated on their ability to meet brand standards. We use mix of in-house and third-party 3PL/4PL (i.e., third- and fourth-party logistics, respectively) providers for logistics and distribution, and annually assess the Business Continuity Planning (BCP) readiness of these providers to meet our standards. We have implemented an Enterprise Resource Planning solution which further strengthens the efficiency of our supply chain.
Key employee retention	Inability to attract or retain skilled professionals could adversely affect our business operations.	We have holistic human capital initiatives on promoting employee engagement and leadership development. By investing in the growth and development of our internal talent, we aim to enhance employee engagement, increase retention rates, and accelerate career progression opportunities.
Cybersecurity	Major cybersecurity breaches or the inability to protect sensitive data could result in litigation, reputational harm or loss of consumer confidence.	Our 24/7 Safety Operation Centre monitors all Americana Restaurants systems for cyber threats. Our IT team has also implemented end-user protection controls on our IT assets and proactively performs periodic vulnerability assessment and penetration testing across the Company's network to identify and mitigate potential cybersecurity threats and vulnerabilities.
Compliance		
Food safety	Real or perceived health concerns arising from food quality could have an adverse affect on the Company's reputation and its business.	The Company has comprehensive food safety systems in place which are enforced by a dedicated quality assurance team across markets. The Company's stores are audited, often multiple times each year, by franchisors as well as in-house quality teams. All of the Company's Power Brands have shown strong performance in operational compliance checks by their respective franchisors.
Financial		
Foreign exchange exposure	Foreign exchange volatility in overseas markets may affect the Company's profits and investments.	Operations in stable or dollar-pegged currencies account for 83% of our revenues in 2024. In partnership with our franchisors, we are pursuing a concerted strategy of localisation to build higher resilience in our supply chain and reduce net forex exposures in exposed markets. The finance team monitors, manages, and reports such exposures.
Other finance exposure	The Company is exposed to risks associated with inflation that could adversely affect our business and the results of operations.	The Company has managed inflationary headwinds through a twin strategy of calibrated pricing actions, as well as increased localisation, especially in markets experiencing high inflation.

CFO's Review

Mr. Harsh Bansal
Chief Financial Officer
and Chief Growth Officer

Dear Shareholders,

I am pleased to report on the financial performance of Americana Restaurants for 2024, a year marked by both opportunities and challenges.

Over the past 50+ years, the Company has developed a significant presence in the region with world-class brands, notably our four Power Brands: KFC, Hardee's, Pizza Hut, and Krispy Kreme. We have a growing portfolio of 2,590 restaurants, an advanced technology platform, and an enterprising, hardworking team. This ecosystem includes our loyal customers, dedicated employees, regional supply chain partners, and local communities in the 12 diverse countries where we operate. We embrace a variety of cultures and tastes within our network and strive to connect our brands with everyone at a local level.

Despite the evolving regional geopolitical situation and constrained consumer demand due to adverse macroeconomic conditions in some key markets, we have made progress in our recovery efforts across selected markets. Our store expansion programme continued with 213 new store openings.

In KSA alone, we now operate 734 stores, including our 100th Pizza Hut store, which we opened within three years of launching the brand in the Kingdom.

This year, our commitment to introducing innovative products, creative promotions, and new channels for our brands has driven sales. We conducted extensive market research and developed locally tailored value constructs, value meal options, and new menu initiatives, leading to steady growth in transactions and enhanced customer engagement. We also advanced our digital platforms to further develop our CRM database, facilitate segmentation and personalisation in our marketing narratives, and engage more closely with local communities to make our offerings relevant to our customers.

We strengthened our footprint by acquiring Pizza Hut Oman, completing the transaction in January 2025. This strategic acquisition aligns with our expansion strategy and leverages Pizza Hut Oman's market leadership with 46 stores. This will give us synergies and further consolidate our Oman business.

We maintained a health balance sheet with no leverage and cash reserves of

USD 295m

We will be paying dividends of

USD 127m

for 2024, subject to shareholder approval

Financial Highlights

In 2024, revenue declined by 9.0% to USD 2.2 billion, with 94% derived from our Power Brands. The decline in like-for-like store sales was primarily due to boycott sentiments among regional customers in the first half of the year and reduced consumer spending in key markets. Our new store openings contributed USD 179 million to our annual revenue. We also observed a favourable impact of 1.9% on our gross margins compared to 2023, attributable to enhanced supply chain and procurement efficiencies, as well as a moderation in commodity prices throughout the year. Home deliveries increased as a percentage of revenues, from 39% to 44%, due to evolving consumer preferences and our continued focus on engaging customers on our digital platforms.

We maintained a healthy balance sheet with no leverage and cash reserves of USD 295 million, coupled with a healthy adjusted free cash flow of USD 95 million. The Company is adequately positioned to meet its capex requirements. We have increased our payout from the guidance of 50% to 80%, and will be paying dividends of USD 127 million for 2024, subject to shareholder approval at the Annual General Meeting (AGM).

Outlook

The challenging environment has strengthened our resolve to adapt, innovate, and engage with customers to provide value. We are eager to maintain our transaction momentum with product and value initiatives while investing in digital development to enhance efficiencies and provide seamless customer experiences. These efforts will continue to offer our customers greater value, convenience, and satisfaction. As we do this, we will also control costs tightly, protect margins, and maintain prudent capital allocation. With the improving external environment, I am confident that recovery trends will continue, and store expansion will proceed as planned for 2025.

In conclusion, I would like to thank all stakeholders, including employees, shareholders, franchisors, and supplier partners, for their engagement and support.

Business Review

Achieving operational excellence across our brand portfolio

KFC MENA strengthened its position as the region's QSR leader in 2024 by driving culinary innovation with campaigns like Crunchin' Cheese Chicken, launching value-focused initiatives such as Epic Meals, boosting engagement with a revamped loyalty programme, and deepening cultural ties through National Day activations and community impact efforts such as the "KFC Feeding Minds Youth Literacy Programme."

Financial performance

1,089	USD 1,325m
Stores	2024 Revenue

Strategic focus

In 2024, KFC MENA reconfirmed its status as the region's leading Quick Service Restaurant (QSR) brand by combining customer-centric innovation with impactful, market-specific campaigns. This approach enabled KFC MENA to meet shifting consumer needs and navigate industry challenges with agility. By tailoring offerings to regional preferences, the brand fostered customer loyalty and strengthened brand affinity.

The introduction of unique flavours alongside core product excellence boosted sales in key markets, including the UAE, KSA, and Kuwait. Simultaneously, the Epic Meals initiative provided affordable meal options, reinforcing KFC's value-driven proposition and increasing customer accessibility, particularly in Qatar and Egypt.

2024 highlights and milestones

The Crunchin' Cheese Chicken campaign, in collaboration with Cheetos, introduced bold, cheesy flavours to KFC's signature chicken. Other menu enhancements, including the Loaded Twister and Mighty Cruncher, offered greater variety and larger portions, driving customer frequency and satisfaction.

The Epic Meals initiative launched affordable meal deals at AED 12 in the UAE, QAR 10 in Qatar, and SAR 15 in KSA. These accessible offers improved affordability perceptions and increased transactions, especially in Qatar and Egypt.

The Loyals campaign drove app downloads and digital order penetration, adding over two million new loyalty members. The campaign enhanced purchase frequency and retention, supporting long-term growth.

KFC's National Day campaigns, including KSA's Green Parade and the UAE National Day Bucket, fostered community engagement and strengthened brand connection with local audiences.

The KFC Feeding Minds Youth Literacy Programme in Egypt and meal donations to communities in Egypt and Lebanon, reconfirmed KFC as a socially responsible and purpose-driven brand.

In 2024, Hardee's achieved significant milestones by launching value-driven menus, introducing locally inspired products, forging a successful collaboration with Doritos, and enhancing customer engagement through loyalty programme.

Financial performance

432	USD 367m
Stores	2024 Revenue

Strategic focus

In 2024, Hardee's pursued an ambitious strategy to enhance its accessibility and relevance across the Middle East. By addressing affordability perceptions and aligning with regional tastes, the brand aimed to bridge the gap between its premium heritage and the evolving needs of its customers. Central to this effort were initiatives that showcased bold innovation, delivering fresh and unexpected culinary experiences that resonated with its diverse audience.

Digital transformation played a critical role in Hardee's 2024 strategy. The rollout of loyalty programme in KSA and the UAE marked a significant milestone, offering personalised rewards and enhancing customer engagement.

Cultural relevance also remained a key pillar. Hardee's launched products inspired by local tastes, such as the Deera Burger in Kuwait and the Al Tayyibeen Burger in KSA. National Day celebrations in KSA, the UAE, and Kuwait further showcased Hardee's connection to the communities it serves, underscoring its role as a locally attuned and culturally engaged brand.

2024 highlights and milestones

Hardee's unveiled exciting menu additions such as the Frisco Beef and Chicken and the Santa Fe Wraptor, delivering bold flavours and fresh variety to its offerings. The Harditos collaboration with Doritos infused a new level of crunch and excitement, creating buzz and keeping customers engaged.

The launch of The Classics and Crave 'N' Save menus introduced big portions at competitive prices, addressing affordability concerns. These initiatives boosted transaction volume and drew in more value-conscious consumers, especially in Qatar and Egypt.

The launch of Hardee's loyalty programme on the Super App in KSA and the UAE enabled personalised rewards, increasing purchase frequency and fostering stronger customer relationships.

With the launch of locally inspired products like the Deera Burger (Kuwait) and the Al Tayyibeen Burger (KSA), Hardee's embraced regional tastes. National Day activations in KSA, the UAE, and Kuwait connected the brand with local communities, enhancing engagement and brand sentiment.

Hardee's celebrated local holidays and milestones with community-driven campaigns, earning strong consumer feedback and reinforcing its place in the heart of the community.

Business Review
continued

2024 was another strong year for Pizza Hut across our markets despite the challengers and market conditions across the region. The brand continued with its growth ambitions opening new stores in Iraq, KSA, Bahrain and the UAE. We closed the year with 100+ openings in KSA.

Financial performance

410
Stores

USD 275m
2024 Revenue

Strategic focus

In a challenging year, Pizza Hut pivoted its strategic focus in the first half of 2024 to deliver on a strong value proposition to consumers to drive sales momentum across our markets, to ensure that we retained our leadership position in the core markets and continued to penetrate and gain market share in our growth markets.

The brands' mission remains to connect people through the joy of pizza, with a strong focus on digital ordering, innovation-led category and new customer occasion growth. The brand continued with its focus on affinity with the youth, making some bold steps into gaming and revising its communication strategy to the market.

2024 highlights and milestones

In a highly competitive and commoditised category, Pizza Hut maintained its dominant position across our core markets. Delivering on a strong value proposition to consumers who are feeling the pinch was a key part of the brands strategy. Our intent to meet evolving market conditions and customer needs was evident in the campaigns that were run in the brand.

During first half, we doubled down on our Core offerings by focusing in on delivering a competitive pizza offering to consumers and innovating on the all-time favourite in the region – The Limo. In collaboration with Nutella, the super limo Nutella was launched in second quarter, with a decadent Nutella Desert. This abundant value offering was a firm favourite with customers across the region.

Third quarter saw innovation driving our Core Pizza Category sales on the back of a strong Back to the 90's Value offer to consumers.

The Fiery Duo was the output of two new spicy flavours – Peri-Peri & Dynamite Ranch – which, combined with a strong value offer has driven significant transaction momentum in second half.

Across the region we continued with our focus on driving new occasions and new category growth by doubling down on Melts and the Pasta category, which along with My Box has continued to drive an increase in individual occasion consumption in the brand.

We excelled on the global stage during the Annual Pizza Hut Global operations championships. Out of over 105 countries, in almost 20,000 international restaurants that competed, our Egypt team placed third in this global event, and our Bahrain team were crowned the 2024 World Pizza Hut Ops Champions of the year.

This year the brand also focused in on giving back to our communities and delivering on the Americana Purpose of connecting communities through the joy of food. In KSA, collaborating with external partners and with franchisors alike, Pizza Hut launched its first store customer built to employ People of Determination.

This marks the first of its kind store in the Middle East in the brand, following on from a similar initiative in Egypt where people of determination are catered for to build lasting careers in the brand.

Additionally, we acquired Pizza Hut Oman business, a strategic fit for Americana Restaurants, offering synergistic opportunity given its market leadership position and the upside potential from efficiencies with our existing business.

In 2024, Krispy Kreme achieved growth through consumer-driven innovation, strategic brand collaborations, seasonal product launches, and market expansion with new offerings, such as Churros Doughuts.

Financial performance

388
Stores

USD 87m
2024 Revenue

Strategic focus

Despite a challenging market environment in 2024, Krispy Kreme demonstrated resilience and strategic foresight, maintaining its commitment to long-term growth through key operational investments. These included enhancing commissaries and expanding the store footprint across vital markets, culminating in a significant milestone with the brand's entry into Morocco. The strategic focus remains on delivering consistent growth and positioning Krispy Kreme for sustainable success in the years ahead.

Krispy Kreme's competitive strategy revolves around reigniting consumer cravings for its iconic sweet treats while emphasising quality and premium value. The brand adapted to shifting market dynamics by refining its value proposition in the first half of the year, aiming to reclaim lapsed customers and rebuild transaction momentum. In addition to locally tailored marketing campaigns which strengthened brand affinity and engagement, there was an expansion of the product portfolio in the second half of the year, in pursuit of Krispy Kreme's goal to become the MENA region's most loved sweet treat brand.

2024 highlights and milestones

In a competitive landscape marked by dynamic local and international brands, Krispy Kreme refined its menu to meet evolving consumer preferences and deliver stronger value. Adjustments included optimising individual and sharing menu options, introducing coffee bundles through the Better Together offering, and adjusting pricing in value-sensitive markets. These initiatives successfully enhanced the brand's value perception and generated positive momentum, setting the stage for continued growth in 2025.

Brand engagement was a cornerstone of the 2024 strategy, leveraging key market occasions such as UAE National Day and Saudi Foundation Day with tailored communications to drive transactions. Additionally, international events like Valentine's Day highlighted Krispy Kreme's appeal for sharing and gifting, aligning with the brand's broader engagement strategy.

Product innovation played a critical role in sustaining customer loyalty, with the successful introduction of churros driving new transactions and boosting brand visibility. This innovation enhanced top-of-mind awareness and reinforced Krispy Kreme's commitment to offering an expanded portfolio of sweet treats. The successful introduction of Churros boosted visibility and transactions, underlining the brand's commitment to an expanded sweet treat portfolio.

Further, to support local ecosystem, in KSA, Krispy Kreme now sources coffee from the region of Jizan to give customers the rich flavours of the local blend.

Looking ahead, Krispy Kreme is poised to build on these achievements, staying true to its vision of becoming the region's most loved sweet treat brand.

Business Review
continued

Peet's Coffee

Peet's Coffee achieved significant growth in 2024 through geographic expansion, product innovation, the introduction of café-style dining, digital excellence, and community engagement, strengthening its brand presence in the Middle East.

Financial performance

21
Stores

Strategic focus

Peet's Coffee's mission to craft exceptional coffee experiences while fostering great connections has guided every strategic move. This year's priorities centred on operational scalability, geographic expansion, and a commitment to quality, sustainability, and cultural authenticity.

We strengthened our presence in the UAE and replicated our operational model in KSA, focusing on thoroughly researched site selection and operational efficiency. This approach ensured profitability and long-term success while building meaningful connections with local audiences.

2024 highlights and milestones

Peet's Coffee achieved significant geographic expansion in 2024, opening nine locations across the UAE and KSA. By prioritising strategic site selection and competitive market entry, it bolstered its presence in key growth regions.

The brand launched six new beverage platforms, including two medium roasts tailored to regional preferences for milder tastes. Youth-focused offerings resonated strongly with younger demographics, broadening our appeal and expanding the customer base.

The all-day dining concept transformed select stores into café-style spaces with curated dining menus, to give customers a great, complete experience.

Our digital platform saw remarkable growth, with performance exceeding industry benchmarks. This success underscores our ability to meet evolving consumer preferences for seamless, accessible interactions.

Community engagement remained a priority. We launched two inclusive stores to welcome diverse customers and promote local employment, including for people of determination. Eight training programmes were rolled out, supporting team development and reinforcing Peet's Coffee core values.

The brand remains focused on strengthening its regional presence. We plan to launch a loyalty programme to deepen brand affinity, drive profitable geographic expansion, and further align with Enveritas sustainability standards. Our journey forward is guided by our commitment to exceptional coffee, community connection, and positive social impact.

TGI FRIDAYS

TGI Fridays, the original American grill, continues to embody the spirit of fun, freedom, and celebration, delivering That Fridays Feeling™ to guests across the GCC region. For over two decades, the brand has delighted diners with its iconic dishes, including Potato Twisters, saucy wings, juicy steaks and ribs, and Cajun-spiced pasta. By emphasising its heritage as the Grill and the Ultimate Host, TGI Fridays remains committed to blending tradition with innovation to create a unique dining experience.

Financial performance

44
Stores

Strategic focus

In 2024, TGI Fridays maintained a strategic focus on stability and innovation, ensuring its continued relevance as a cherished dining destination. Key initiatives aimed at strengthening customer connections, modernising restaurant environments, and diversifying menu offerings have reinforced its position as a leader in the MENA region.

2024 highlights and milestones

TGI Fridays expanded its presence with redesigned restaurants that reflect its New York heritage, creating warm and inviting spaces. The renovated locations in Deira City Centre, Dubai, and Mall of Arabia, Jeddah, exemplify this vision, while the launch of a new branch in Marassi Galleria, Bahrain, underscores the brand's commitment to offering a modern, elevated dining experience.

The introduction of the Ultimate Host programme enriched the guest experience by ensuring every visitor enjoys 14 touchpoints of excellence from arrival to departure. This initiative highlights the brand's dedication to exceptional service and the creation of memorable moments. Additionally, TGI Fridays prioritised personalised dining experiences, tailoring services to individual preferences and focusing on celebratory occasions to strengthen its connection with customers.

Innovation in the menu has also been a defining feature of 2024. The brand delighted diners with new offerings, such as Mexican tacos, baby back ribs with signature glazes, and creative beverages, while reviving nostalgic favourites to balance tradition with contemporary tastes. Coupled with modern restaurant designs, these efforts foster an inviting atmosphere where guests can share unforgettable meals with friends and family.

Through these milestones, TGI Fridays has solidified its reputation for exceptional food, outstanding service, and unforgettable dining experiences, ensuring its continued success in the years to come.

continued
Business Review

Wimpy

Wimpy is an iconic burger fast casual joint, well known for Wimpy smashed burgers and sandos. Wimpy's brand identity combines heritage of being burger pioneer in Middle East, as number one in Kuwait in 1970 and passion for world class smashed burgers, crafted by local chefs, with dedication to high quality fresh ingredients.

Financial performance

44
Stores

Strategic focus

Wimpy is a pioneering fast-casual burger brand in the Middle East and combines culinary innovation with a deep connection to its heritage. The brand focuses on locally inspired creations and quality-driven menu enhancements to meet evolving consumer expectations while expanding its regional footprint.

2024 highlights and milestones

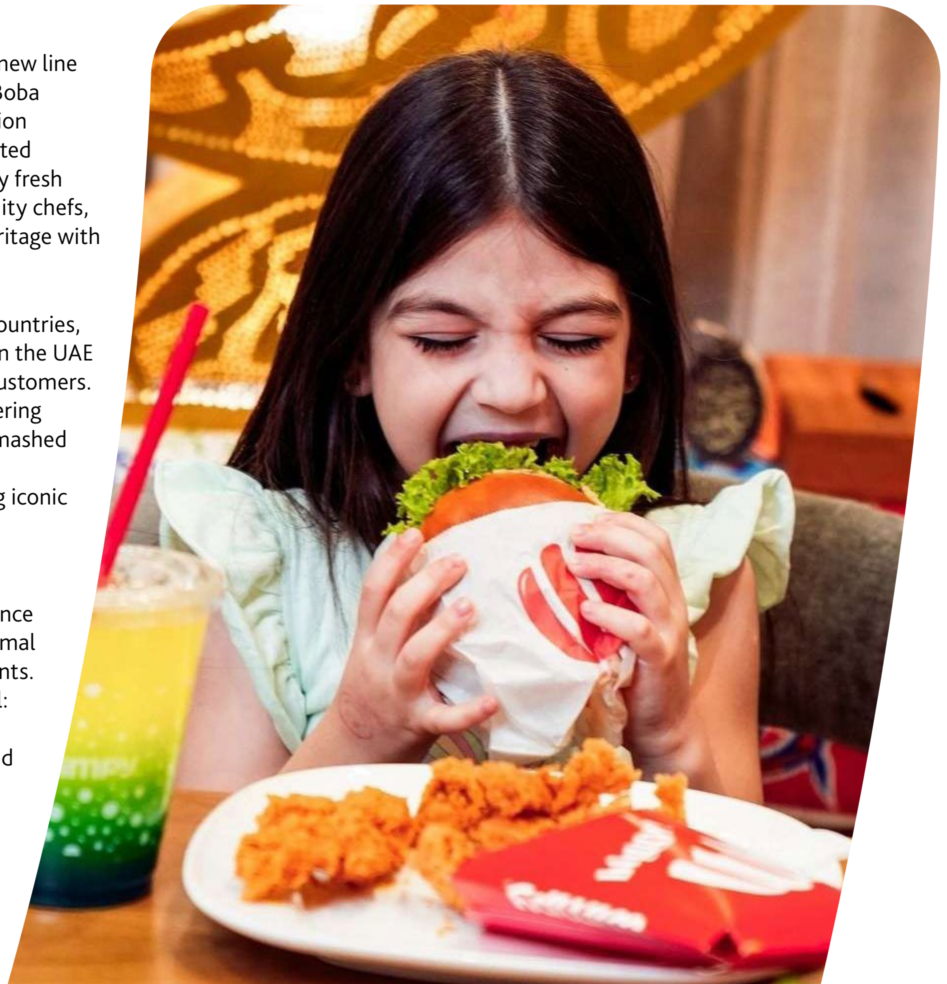
Wimpy's legendary smashed burgers menu Old School, New School, Trufflin', Nashville, was elevated this year by limited time offer burgers, crafted by local chefs, like Korean Teriyaki and Avo-Lime.

Wimpy expanded the menu offer with a new line of hand breaded Chicken Tenders, fresh Boba Tea and Shakes, as part of our collaboration with local chefs. New products were crafted with our dedication to source high quality fresh ingredients, thru involving local community chefs, to combine their middle east culinary heritage with international experience.

We expanded to 37 stores across three countries, driven last year by strong brand growth in the UAE and Kuwait. We served over 1.3 million customers. These milestones underscore our unwavering commitment to delivering exceptional smashed burgers, quality, and culinary joy to our customers, with vision to become leading iconic fast casual joint in middle east.

This year, we have worked tirelessly to deepen our connection with our audience by emphasising our commitment to minimal processing and fresh, all-natural ingredients. Our customer ratings remain exceptional: 4.8 on Google and 4.5 on Talabat. These metrics are a testament to the loyalty and trust we have built.

Looking to the future, our ambitions are bolder than ever. We are committed to accelerating our growth across the GCC by tapping into the conscious burger lovers consumer market. Our vision is clear: to serve those who value high quality smashed burgers and ingredients, with unforgettable taste, in their dining choices. With our #BornReady team energy, and the elevated design in new stores, we aim to serve community with joy and pride. This next phase of our journey is one of innovation, resilience, and purpose, as we continue to make Wimpy the preferred choice for a new generation of burger lovers.



Digital Solutions

Maximising customer engagement, frictionless experiences, and operational efficiency

At Americana Restaurants, we are committed to a strategic approach that emphasises the investment in and deployment of digital technology, advanced analytics, and AI-driven tools. Our objective is to excel in four critical areas through technology: maximising customer engagement, creating seamless and frictionless experiences, optimising operational efficiency and data security / privacy. By focusing on these key aspects, we aim to drive substantial growth and sustain a competitive edge in the market.

Customer engagement

The Company has significantly enhanced its Loyalty Programme and Customer Relationship Management (CRM) capabilities to foster deeper customer engagement and build long-lasting relationships. By leveraging advanced data analytics and personalised marketing strategies, the Company is better equipped to understand customer preferences, anticipate their needs, and deliver tailored experiences.

Loyalty Programme:
strengthening customer engagement and brand advocacy

At Americana Restaurants, customer loyalty is at the heart of our digital transformation strategy. Our loyalty programme is more than just rewards—it is an ecosystem designed to enhance customer experience, foster deeper engagement, and build long-term brand advocacy.

In 2024, we took our loyalty programme to new heights, introducing several customer-centric enhancements:

- Rewards as a Service: Free delivery for loyal customers, enhancing convenience and value.
- In-Store Loyalty Integration: Kiosk-enabled loyalty access, ensuring seamless in-store participation.
- Simplified Rewards Journey: A more intuitive and rewarding experience for users.
- Proactive Point Expiry Notifications: Timely nudges to help customers redeem points before expiry.
- Early Access to Exclusive Items: Priority access to selected menu items and promotions.
- Personalised CRM Engagement: Tailored communication ensuring customers maximise their benefits.

Digital Solutions continued

Expanding loyalty across brands and markets

Building on the success of KFC Loyalty, we expanded our programme to more brands and regions, launching Hardee's and Pizza Hut in the UAE and KSA. As we continue to grow, we are committed to listening to our customers, evolving our offerings, and reinforcing our brand's position as the preferred choice in the market.

Customer relationship management

During the year, we doubled down on our CRM efforts which led to a significant increase in traffic. We launched WhatsApp for Business marketing in the UAE and plan to further scale up across the region in 2025. Further, through multiple technology improvements, we are now able to reach our users more efficiently with relevant communications.

We enhanced our mobile app with features such as free delivery paired with a small order and service fee, progressive discounts to drive repeat usage, user-tagged coupons for targeted promotions, and distance-based delivery fees to improve cost efficiency.

Further, we are developing a Customer Data Platform (CDP) to enable hyper-personalisation to strengthen customer retention and engagement. The CDP will centralise customer data from multiple touchpoints, including the CRM, loyalty programmes, feedback, and digital marketing, to create unified profiles and provide deep customer insights.

Frictionless experiences

Our focus on continued enhancement of our digital assets and system-wide rollout of self-ordering kiosks ensures that our customers enjoy seamless, intuitive experiences across markets, brands and channels.

In 2024, Americana Restaurants made significant strides in its digital transformation by deploying more than 1,000 state-of-the-art self-service kiosks across key markets. These high-performance kiosks optimise customer journey, enhance in-store efficiency, and drive operational scalability.

By the end of 2024, Americana Restaurants' proprietary digital kiosk technology was fully operational across multiple countries, including the UAE, KSA, Kuwait, Qatar, and Kazakhstan for KFC, and the UAE, KSA, Kuwait, and Qatar for Hardee's. This expansion underscores the Company's commitment to innovative, growth-focused solutions that elevate customer experience and improve order accuracy.

Our world-class kiosk experience empowers customers with intuitive search, seamless product selection, and extensive customisation options. By mitigating language, accent, and cultural barriers in the ordering process, these kiosks significantly reduce errors, enhance speed, and increase order value, reinforcing our position as a leader in digital QSR innovation.

Operational efficiency

We also launched in-house developed RGM Super App across all the restaurants to streamline and digitalise its restaurant operations. This integrated platform centralises key store management tasks, from spot checks and quality assessments to labour scheduling, preparation charts, and opening/closing procedures. By consolidating these functions, the RGM app enhances efficiency, accountability, and data-driven decision-making across all markets. Its multi-language support and compatibility with iOS, Android, web, and Progressive Web Apps ensure global accessibility.

The RGM app provides a single, unified solution for restaurant management team, delivering several key benefits:

- **Simplified Audits:** Digitalised audits of inventory and cash now offer one-click access to actionable insights.
- **Transparent Void Order Management:** Improved handling of void orders enhances transparency and reduces discrepancies.
- **Streamlined Integration:** Optimisation of Oracle Integration Cloud (OIC) processes has eliminated redundant tools and lowered costs.
- **Enhanced Inventory Control:** Automated workflows and reporting improves tracking of wastage and variances, ensuring operational consistency and minimised inefficiencies.

Data security and privacy

Americana Restaurants safeguards its IT systems and customer data, prioritising the prevention of cyber threats and the protection of sensitive information. The Company's framework aligns with NIST and ISO 27001 and is supported by robust policies and frameworks. Mandatory third-party security assessments enforce strict data protection and cybersecurity compliance for external parties accessing company data.

The Company trains all employees on secure data handling, phishing prevention, incident response, and compliance with data protection regulations.

Summary

Americana Restaurants continues to develop its digital ecosystem to drive growth, enhance customer experiences, and optimise operations across its markets and brands.

Sustainability

Americana Restaurants' purpose is to build communities around the joy of food while cultivating a regional ecosystem that meets the needs of all our stakeholders and customers.

440,000+ electric bike deliveries to cut CO_2 emissions

The Opportunity4All initiative, aimed at generating employment for people of determination

The IoT implementation initiative, focused on lowering electricity consumption

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03

Sustainability

At Americana Restaurants, sustainability is integral to everything we do. We believe in creating an ecosystem that nourishes both people and the planet, delivering value for all our stakeholders.

We are committed to building a more sustainable future for our business, our communities, and the environment. As the leading restaurant operator in the MENA region and Kazakhstan, we fully embrace our responsibility to minimise our environmental impact and contribute to the wellbeing of society.

We foster a positive and inclusive work environment where our employees can thrive. By offering training programmes and opportunities for growth, we invest in their development and wellbeing. Further, our commitment extends to supporting our communities through social responsibility initiatives that promote solidarity and create positive change.

Alignment with Sustainability Guidelines and Frameworks

We have taken necessary steps to ensure we are managing our impacts related to Environmental, Social, and Governance (ESG) matters both responsibly and efficiently. The initiatives are guided by ESG priorities, which are aligned with the United Nations Sustainable Development Goals (UN SDGs).

The UN SDGs represent a set of 17 overarching and interconnected social, economic, and environmental sustainability goals that are a global call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity. These global goals are designed to create a more sustainable future for all by addressing issues such as climate change, access to clean water and affordable energy, and reduced inequalities, among others.

In alignment with the following UN SDGs, Americana Restaurants is committed to positively impacting the planet and society and working towards a more sustainable future for all.

Fostering a sustainable future

We take a multi-faceted approach to sustainability, focusing on four key areas:

Protecting our environment

We are committed to reducing our environmental footprint through various initiatives such as energy conservation, waste reduction, and sustainable sourcing.

- Energy-efficient stores
- Daily waste monitoring and management
- Sustainable packaging
- Water-efficient fixtures in stores

Prioritising our people

Our employees are at the heart of our success. We prioritise their wellbeing and development, fostering a culture of inclusivity and opportunity.

- Increasing female representation
- Providing dedicated female-only accommodation
- Creating a positive and rewarding workplace

Ensuring food safety and quality

We are committed to maintaining food safety and quality across all aspects of our operations. Additionally, strong emphasis is placed on vendor and supply-chain quality assurance, working closely with our partners to maintain the highest standards and deliver safe, high-quality products to our customers.

- Americana Quality Management System (AQMS)
- Third-party safety audits
- Annual audit programme for suppliers

Community engagement and social responsibility

We strive to be a positive force in the communities where we operate, promoting social responsibility, and contributing to local wellbeing.

- Supporting communities during Ramadan
- Conducting awareness campaigns on lifestyle and health
- Providing disaster relief in emergencies

continued
Sustainability

Protecting our environment

Reducing energy and water consumption

Optimising resource management

Goal 7: **Ensure access to affordable, reliable, sustainable and modern energy for all.**	Goal 12: **Ensure sustainable consumption and production patterns.**	Goal 13: **Take urgent action to combat climate change and its impacts.**

Optimising energy consumption

In 2024, Americana Restaurants intensified its efforts to reduce its environmental impact. This included a range of initiatives focused on improving the energy efficiency of our operations.

We are committed to continuously improving our environmental performance and integrating sustainable practices across all our operations. We adopted a structured approach to reduce our environmental footprint, building on existing initiatives and driving progress in energy efficiency, waste management, and sustainable procurement. Our commitment to renewable energy remains strong, and we plan to extend solar energy projects to more stores as part of this transition, having already implemented IoT into our operations to reduce electricity consumption.

Promoting energy-conscious operations is crucial for both environmental sustainability and reducing operational costs. We recognise the significant impact our restaurants have on energy consumption, with air conditioning alone accounting for a substantial portion of our monthly electricity usage.

In 2024, we focused on implementing Internet of Things (IoT) technology across our stores to optimise energy usage. This technology allows us to remotely monitor and control air-conditioning systems, ensuring efficient operation and minimising energy waste.

Key energy saving initiatives this year

IoT Implementation
Stores were strategically selected for IoT implementation, enabling remote monitoring and control of air conditioning systems. The Company plans to do it in a phased manner for remaining stores. All new stores have the IoT by default.

AC Replacements
242 older, less efficient AC units were replaced with new, energy-efficient models in 137 stores.

Energy-Efficient New Store Designs
All new store openings (NSO) in 2024 incorporated energy efficiency measures into their designs from the outset.

Training Programmes for Operations Teams
Comprehensive training programmes were conducted to educate store managers and personnel about energy conservation, the impact of different equipment on energy consumption, and simple measures to reduce energy use.

Installation and Impact Assessment
IoT installation was completed in 368 stores, with 275 live as at 31 December 2024. Initial assessments of 218 stores indicate a 10% reduction in electricity consumption vs 2023.

10%
Reduction in electricity consumption

Sustainability
continued

Managing waste efficiently

At Americana Restaurants, managing waste and resource use efficiently is vital for minimising our environmental impact. We are dedicated to implementing effective waste management systems and reducing our reliance on non-renewable resources, with a particular focus on sustainable packaging and responsible waste disposal. We recognise the significant impact packaging waste has on the environment and are committed to transitioning to more sustainable alternatives.

Key resource management initiatives this year

Waste Monitoring and Management
All Area Store Leads can now review daily waste records via a control dashboard, and our RGM app integrates waste management with a system requiring management approval if a store exceeds its waste budget.

Food Preparation Forecasting
A preparation report for Hardee's and KFC forecasts required products and sandwiches every 15 or 30 minutes to optimise food production and minimise waste.

Sustainable Packaging
With 80% of our packaging already paper-based, we continue to make strides in this area. This year, we eliminated Styrofoam packaging, replaced plastic bags with paper bags for Pizza Hut in UAE, introduced reusable bags for Krispy Kreme in UAE, and transitioned to paper straws for KFC in UAE. We are also trialling new sustainable packaging options for KFC in the UAE and KSA.

Rationalising water usage

All our stores, including new openings, are designed with sustainability in mind, featuring water-efficient taps and fixtures that help reduce water consumption. By integrating these solutions across our locations, we minimise water withdrawal and promote sustainable resource management.

Sourcing raw materials responsibly

Americana Restaurants is committed to sourcing raw materials responsibly and empowering local suppliers. In KSA, Krispy Kreme sources local coffee, enhancing quality while reducing environmental impact. Similarly, in Morocco, Krispy Kreme collaborates with local suppliers for key ingredients and materials. By prioritising local sourcing, Americana Restaurants strengthens regional economies, fosters mutually beneficial partnerships, and reduces its carbon footprint.

Prioritising our people

Promoting gender equality, diversity and inclusion

Fostering employee wellbeing, engagement, and development

5 GENDER EQUALITY — Goal 5: **Achieve gender equality and empower all women and girls.**

8 DECENT WORK AND ECONOMIC GROWTH — Goal 8: **Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

16 PEACE, JUSTICE AND STRONG INSTITUTIONS — Goal 20: **Reduce inequality within and among countries.**

At Americana Restaurants, we firmly believe our people are at the heart of everything we do. We are dedicated to fostering a supportive, engaged, and skilled workforce.

Americana Restaurants Team – Our People, Our Strength

We are committed to attracting and retaining a talented workforce dedicated to our high standards. As a company rooted in the MENA region, we prioritise local talent, with most of our employees hired from within the region. We are also actively pursuing nationalisation strategies in KSA and the UAE, where national employees now represent 27.3% and 7.1% of our workforce, respectively (excluding contractors). At Americana Restaurants, we believe that investing in local talent strengthens our connection to the communities we serve.

Americana Restaurants employees

38,630[1]
As of 31 December 2024

Employee turnover	Units	2024	2023
Full-time employees	%	9.3%	9.8%
Part-time employees	%	33.3%	36.8%
Contracted employees	%	17.0%	6.2%

1. Includes full-time, part-time, and contract employees.

continued
Sustainability

Supporting diversity and inclusion

We champion a diverse and inclusive workplace where every employee feels valued, respected, and empowered and firmly believe that a diverse workforce enriches our company culture and drives innovation. We actively promote diversity and inclusion through targeted initiatives, leadership development programmes, and a supportive work environment where everyone can thrive.

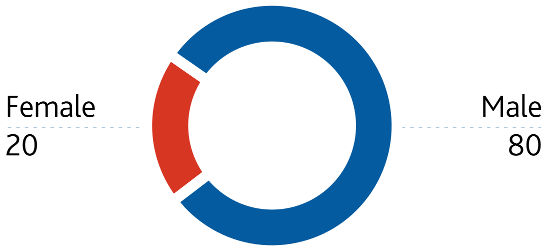
Key diversity initiatives this year

Increasing Female Representation
The Costa HR team in Egypt increased female representation from 7% to 28% in Q4 2024.

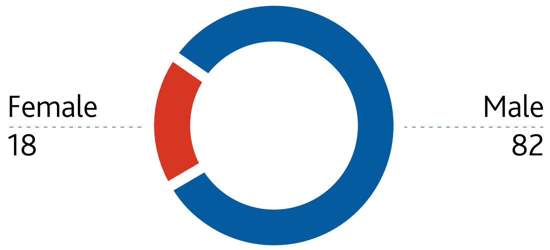
Celebrating Women's Achievements
We marked International Women's Day and Emirati Women's Day with events celebrating female employees' contributions.

Providing Dedicated Accommodation
519 female employees were relocated to a dedicated female-only accommodation facility in Dubai Production City

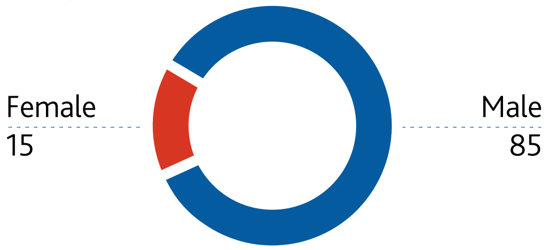
Gender diversity (2024), %[1]



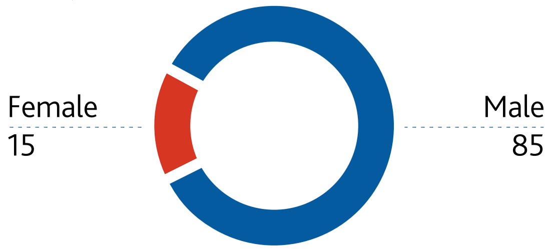
Gender diversity (2023), %



Senior executive level employees (2024), %



Senior executive level employees (2023), %



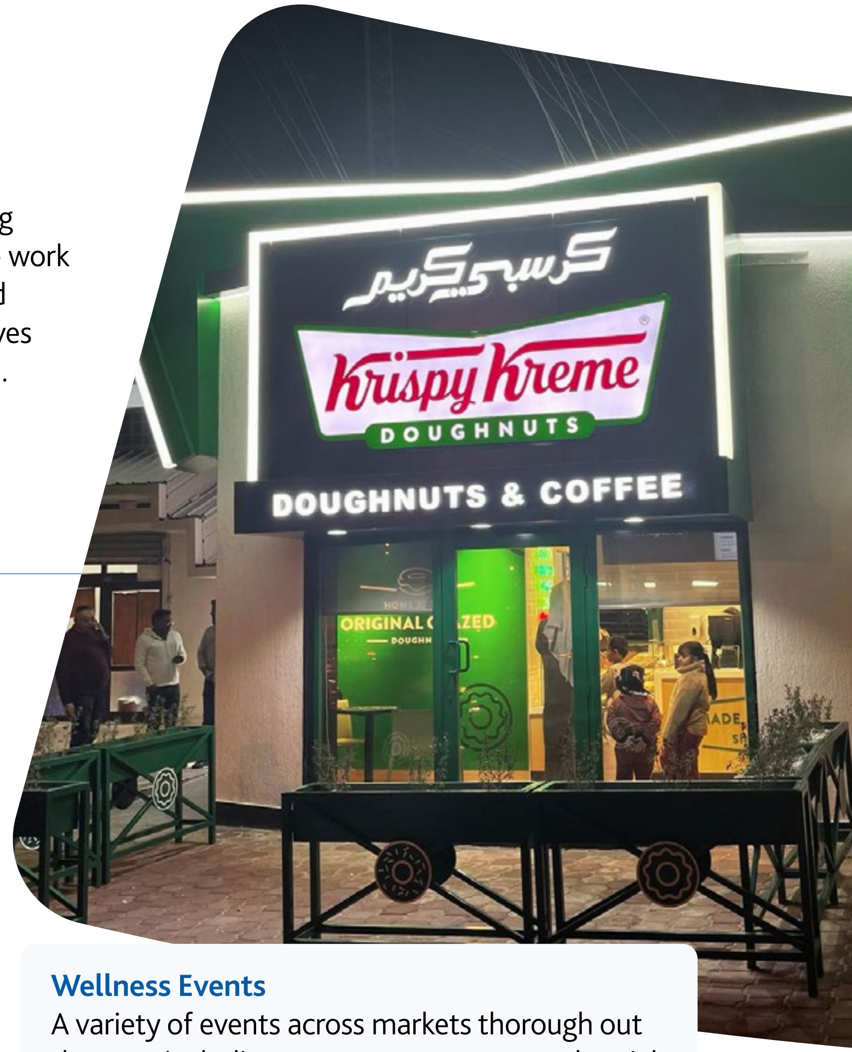
1. Full-time employees only.

Training and development

We are dedicated to promoting ongoing learning and development. Through our training programs and the Americana Development Centre (ADC), we support our staff by enhancing our organisational culture, boosting employee engagement, and fostering professional growth. By investing in our employees, we help them reach their potential, driving innovation and strengthening our business.

Creating a positive and rewarding workplace

At Americana Restaurants, employee wellbeing is a top priority. We aim to create a supportive work environment where employees feel valued and motivated. Investing in their well-being improves engagement, productivity, and job satisfaction. To strengthen connections, we offer an online platform that encourages collaboration and information sharing.



Key wellbeing initiatives included

Employee Recognition
Monthly and quarterly store-level awards and recognition programmes to celebrate employee contributions.

Community Building
Initiatives such as Ramadan sports challenges and the 'Serve A Store' programme to foster teamwork.

Wellness Events
A variety of events across markets thorough out the year, including sports tournaments and social gatherings, to enhance wellness and engagement.

Health Programmes
Health check-ups, dental care vouchers, blood donation drives, and awareness campaigns on health-related topics.

AmWell
Continued rollout of our employee wellness programme, providing access to expert consultants for mental, financial, and physical health support.

Sustainability continued

Ensuring food safety and quality

Maintaining global food quality and safety standards

Vendors and supply chain quality assurance

At Americana Restaurants, we are committed to upholding the highest food safety and quality standards across all our brands and operations.

In 2024, we strengthened our food safety through rigorous compliance and training initiatives. We ensured that YUM! Brands' local suppliers met Global Food Safety Initiative (GFSI) standards, while approximately 15,000 team members and managers received refresher training in food safety and Hazard Analysis and Critical Control Points (HACCP). Additionally, we provided specialised HACCP training for our employees from various brand commissaries and initiated the HACCP certification process for Krispy Kreme commissaries across eight locations in KSA.

For Americana-Owned Brands (AOB), we enhanced food safety measures by transitioning audits to the online Taqtics platform, launching an annual supplier audit programme and updating the AOB food safety manual to align with global standards. We also developed a customised food safety audit for Peet's Coffee and conducted Costa Coffee's technical assessments in Jordan, Egypt, and Kazakhstan, where all three markets achieved top "Green" ratings.

Community engagement and social responsibility

Promoting solidarity and engagement among communities

Fostering education and vocational training

Goal 3: **Ensure healthy lives and promote wellbeing for all at all ages.**

Goal 16: **Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.**

Americana Restaurants is committed to positively impacting the communities we serve. We focus on being responsible corporate citizens by supporting social causes, promoting education, and contributing to the wellbeing of those around us.

Driving positive change

In 2024, we drove positive change through education, community support, and cultural initiatives. In Alexandria, Egypt, under our Exchange Education Program, we equipped 1,500 university students and 11,000 school students with essential skills, enhancing their career prospects in the hospitality sector.

Beyond education, we stood in solidarity with communities in times of need. In response to the devastating earthquake in Morocco, our team worked with local organisations to deliver essential aid to affected families. Health awareness events, such as the 2024 Pinktober Breast Cancer Awareness Campaign, and cultural celebrations, such as UAE National Day and Emirati Women's Day, also remained central to our efforts.

Supporting communities during Ramadan

This Ramadan, our teams across the region demonstrated the true spirit of community and giving, going above and beyond to support those in need. From Kuwait to Oman, our employees dedicated their time and effort to various initiatives, spreading joy and making a positive impact.

In several countries, we partnered with local charities and organisations to distribute meals and essential goods to families and individuals in need. Our teams also engaged in hosting community events, and offering skills development workshops.

We are incredibly proud of our employees' dedication and compassion. Their actions exemplify our commitment to social responsibility and demonstrate the power of collective action in making a difference. We are sure that by working together, we can build stronger, more resilient communities and spread hope and joy during Ramadan and beyond.

Appendix

ADX ESG Disclosures

Metric	Calculation	Metric unit	GRI 2021 Standards	UN SDGs	Americana Restaurants 2024 input
E1. GHG emissions	E1.1) Total amount in CO_2 equivalents, for Scope 1 E1.2) Total amount, in CO_2 equivalents, for Scope 2 (if applicable) E1.3) Total amount, in CO_2 equivalents, for Scope 3 (if applicable)	Metric tons of CO_2e	GRI 305	13 CLIMATE ACTION	288,836 Metric Tonnes of CO_2e as part of Scope 2 emissions[1]
E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	kg CO_2e	GRI 305	13 CLIMATE ACTION	N/A
E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	MWh	GRI 302	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	541,852 MWh indirect energy consumed
E4. Energy Intensity	Total direct energy usage per output scaling factor	kWh	GRI 302	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	N/A
E5. Energy Mix	Energy usage by generation type	%	GRI 302	7 AFFORDABLE AND CLEAN ENERGY	N/A
E6. Water Usage	E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed	Thousand m^3	GRI 303	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	7,164 thousand m^3 of water consumed
E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? E7.2) Does your company follow specific waste, water, energy, and/ or recycling policies? E7.3) Does your company use a recognised energy management system?	Yes/No	GRI 2-23, 2-24		Americana Restaurants' ESG policy and framework are under development. However, we have already adopted a structured approach to reduce our environmental footprint.
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues?	Yes/No	GRI 2-13		This metric will be addressed in the ESG policy and framework that are both under development

1. The GHG emissions data in this report are based on financial and operational estimates and may not precisely reflect actual emissions. While we strive for accuracy, variations may arise due to measurement limitations, reporting methodologies, and regulatory changes.

Metric	Calculation	Metric unit	GRI 2021 Standards	UN SDGs	Americana Restaurants 2024 input
E9. Environmental Oversight	Does your Board oversee and/ or manage sustainability issues?	Yes/No	GRI 2-12		This metric will be addressed in the ESG policy and framework that are both under development
E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	AED million	GRI 201-2	13 CLIMATE ACTION	N/A
S1. CEO Pay Ratio	S1.1) CEO total compensation to median Full Time Equivalent (FTE) total compensation S1.2) Does your company report this metric in regulatory filings?	Ratio Yes/No	GRI 2-21	10 REDUCED INEQUALITIES	N/A
S2. Gender Pay Ratio	Median male compensation to median female compensation	Ratio	GRI 405-2	5 GENDER EQUALITY	N/A
S3. Employee Turnover	S3.1) Year-over-year change for full-time employees S3.2) Year-over-year change for part-time employees S3.3) Percentage: Year-over-year change for contractors/ consultants	Percentage	GRI 401-1		9.28% employee turnover for full-time employees 33.32% employee turnover for part-time employees 17.01% employee turnover for contracted employees
S4. Gender Diversity	S4.1) Total enterprise headcount: women S4.2) Entry- and mid-level positions: women S4.3) Senior- and executive level positions: women	Percentage	GRI 2-7, 405-1	5 GENDER EQUALITY	79.81% of men and 20.19% of women are full-time employees. 78.35% of men and 21.65% of women are entry-level employees. 84.95% of men and 15.05% of women are at the senior executive level
S5. Temporary Worker Ratio	S5.1) Total enterprise headcount held by part-time employees S5.2) Total enterprise headcount held by contractors and/ or consultants	Percentage	GRI 2-7, 2-8		N/A

continued
Appendix

Metric	Calculation	Metric unit	GRI 2021 Standards	UN SDGs	Americana Restaurants 2024 input
S6. Non-Discrimination	Does your company follow nondiscrimination policy?	Yes/No	GRI 406	5 GENDER EQUALITY 10 REDUCED INEQUALITIES	Yes, Americana Restaurants follows a Non-Discrimination policy
S7. Injury Rate	Frequency of injury events relative to total workforce time	Total recordable incidents/ 1 million hours worked	GRI 403	3 GOOD HEALTH AND WELL-BEING	N/A
S8. Global Health & Safety	Does your company follow an occupational health and/ or global health & safety policy?	Yes/No	GRI 403	3 GOOD HEALTH AND WELL-BEING	Yes, Americana Restaurants follows a Health and Safety policy
S9. Child & Forced Labour	S9.1) Does your company follow a child and/or forced labour policy? S9.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors?	Yes/No	GRI 408, 409	8 DECENT WORK AND ECONOMIC GROWTH	Americana Restaurants adheres to child and forced labour laws and regulations in all the countries where it operates. While there is no separate policy, we require all our vendors and suppliers to comply with local laws as part of our agreements with them.
S10. Human Rights	S10.1) Does your company follow a human rights policy? S10.2) If yes, does your human rights policy also cover suppliers and vendors?	Yes/No	GRI 2-23, 2-24	10 REDUCED INEQUALITIES	Americana Restaurants adheres to human rights laws and regulations in all the countries where it operates. While there is no separate policy, we require all our vendors and suppliers to comply with local laws as part of our agreements with them
S11. Nationalisation	Percentage of national employees	Percentage		8 DECENT WORK AND ECONOMIC GROWTH	27.30% Saudization 7.13% Emiratization
S12. Community Investment	Amount invested in the community, as a percentage of company revenues.	Percentage	GRI 413	8 DECENT WORK AND ECONOMIC GROWTH	N/A
G1. Board Diversity	G1.1) Total board seats held by women G1.2) Committee chairs held by women	Percentage	GRI 405	5 GENDER EQUALITY	14.3% of Board seats (but no committee chairs) are held by women

Metric	Calculation	Metric unit	GRI 2021 Standards	UN SDGs	Americana Restaurants 2024 input
G2. Board Independence	G2.1) Does company prohibit CEO from serving as board chair? G2.2) Total board seats occupied by independent board members	Yes/No Percentage	GRI 2-9, 2-11		Yes 42.9% of the Directors are independent
G3. Incentivised Pay	Are executives formally incentivised to perform on sustainability?	Yes/No			This metric will be addressed in the ESG policy and framework that are both under development
G4. Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	Yes/No Percentage		12 RESPONSIBLE CONSUMPTION AND PRODUCTION	As a part of our vendor onboarding process, we follow an extensive list of requirements to onboard any vendor or supplier, which helps us to conduct detailed due diligence on the vendor
G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/ or Prevention of Corruption policy? G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	Yes/No Percentage	GRI 205	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Yes, Americana Restaurants follows a Prevention of Corruption policy • N/A
G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy? G6.2) Has your company taken steps to comply with GDPR rules?	Yes/No			Yes, Americana Restaurants follows a Data Privacy policy • N/A
G7. Sustainability Reporting	Does your company publish a sustainability report?	Yes/No			Yes, an Integrated Report as part of the Annual Report
G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? G8.3) Does your company set targets and report progress on the UN SDGs?	Yes/No			The Americana Restaurants' initiatives are aligned with the United Nations SDGs (see the sustainability section for details). This metric will be addressed in more detail in the ESG policy and framework that are both under development
G9. External Assurance	Are your sustainability disclosures assured or verified by a third-party audit firm?	Yes/No	GRI 2-5		No

Corporate Governance

Our corporate governance framework is based on, transparency, accountability, responsibility, agility and resilience.

The Board of Directors comprised totally of Non-Executive and Independent Directors

Senior management with extensive industry experience and proven track record

04

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Introduction

Americana Restaurants International PLC (the "**Company**" or "**Americana Restaurants**"), recognises that good corporate governance is our stakeholders' cornerstone and shared foundation, and is key to stakeholder confidence. As such, the Company and its Board of Directors (the "**Board**") are committed to adhering to corporate governance best practices and requirements, including the decision of the chairman of the Securities and Commodities Authority No. (03/RM) of 2020 on the standards of the Corporate Governance Manual of Public Joint Stock Companies (as amended from time to time, the "**SCA CG Regulations**").

The Company was incorporated in the Abu Dhabi Global Markets ("**ADGM**") under licence number (000007712) and is subject to the ADGM Companies Regulations 2020 (as amended, the "**ADGM Companies Regulations**"). Although the Company is ADGM domiciled (i.e., non-Saudi), it is (albeit with limited exceptions) also subject to the Corporate Governance Regulations issued pursuant to Saudi Capital Markets Authority ("**CMA**") Board Resolution No. 8-16-2017, dated 16/05/1438H, as amended pursuant to the CMA's Board Resolution No. 1-94-2022 dated 24/01/1444H (corresponding to 22/08/2022G) (as amended, "**CMA CG Regulations**"). However, the Company is not subject to the Kingdom of KSA's (the "**KSA**") Companies Law.

This corporate governance report (the "**CG Report**") for the year ended 31 December 2024, is presented by the Board to the Company's shareholders in accordance with Applicable Laws (as defined below). This CG Report, published as required by law, provides an overview of the Company's corporate governance systems as at 31 December 2024, including an overview of the Company's policies and governance mechanisms, its Board and committees, senior management, audit and internal control systems, and other general information.

Implementation of Governance Rules

The Company is listed on the Abu Dhabi Securities Exchange ("**ADX**") in the United Arab Emirates ("**UAE**"), and on the Saudi Stock Exchange (Tadawul) ("**Tadawul**") in the KSA, and is regulated by the Securities and Commodities Authority in the UAE ("**SCA**") and the Capital Market Authority in the KSA ("**CMA**"). Therefore, the Company's corporate governance framework (including its committees, policies and other corporate governance mechanisms, the "**Company CG Framework**") was designed to meet the: (i) ADGM Companies Regulations, (ii) SCA CG Regulations and (iii) CMA CG Regulations (together, "**Applicable Laws**").

The Company CG Framework is reviewed annually (consisting of a collaboration between multiple internal and external stakeholders including legal, risk, audit and compliance specialists, senior management and the Board), and any amendments are subject to Board approval.

The Company implemented all provisions of the CMA CG Regulations, except for the provisions listed in Appendix A to this CG Report. Where it has not complied with such provisions, the Company has provided brief explanations.

Corporate governance framework

The Company is governed by Applicable Laws, its Articles of Association and the Company CG Framework. The Company's principal decision-making constituents are its shareholders and the Board, pursuant to the Company CG Framework.

The Company CG Framework is supported by the following pillars:

Ensuring all relevant information of Americana Restaurants are disclosed accurately and on a timely basis to various stakeholders (such as regulators, investors, customers, etc.).

Embedding socially and environmentally responsible business model to create impact on communities and the environment that Americana Restaurants operates in.

Clearly defined roles and responsibilities are defined to hold the Americana Restaurants' management and Board of Directors responsible for their actions and decisions.

Ensuring that Americana Restaurants' business model is agile and resilient to support sustainability and continuity in a dynamic business environment.

The Board, the Company Secretary, and members of the Audit Committee (AC) and Nomination and Remuneration Committee (NRC) (as defined below) were appointed by shareholder resolution on 25 August 2022 when the Company was owned by its former parent company, Kuwait Food Company (Americana) K.S.C.C. ("**Former Parent Company**"). The Company CG Framework policies (detailed below), were endorsed and approved by the shareholders on 6 October 2022, and have since been duly reviewed and updated.

Implementation of Governance Rules continued

Articles of Association

The Articles of Association are the Company's constitutional document that outlines the governance of the organisation, including decision making by shareholders (e.g., voting at general meetings) and Board matters (e.g., director appointments, powers and responsibilities).

The Board

The Board was formed in accordance with Applicable Laws and the Articles of Association, and is also governed by the Company CG Framework. The Board's membership has remained unchanged from the Company's 2023 Annual Report, and consists of: Mr. Mohamed Alabbar, Mr. Arif Abdulla Alharmi Albastaki, Dr. Abdulmalik Al Hogail, Mr. Raid Ismail, Mr. Kesri Singh, Ms. Tracy Gehlan and Mr. Graham Allen as Company directors.

Board committees

To ensure the Company's efficient operation and to facilitate decision-making on key issues, the Board has delegated specific responsibilities to the Company's Audit Committee and Nomination and Remuneration Committee. Each committee is governed by specific terms of reference which set out the relevant committee's purpose, responsibilities, composition, and any reporting requirements.

These committees are discussed further below.

Corporate governance policies

One of the Board's responsibilities is ensuring the Company is managed in an efficient manner consistent with leading corporate governance practices. The Company CG Framework has a number of other corporate governance policies that are necessary for the functioning of the Company and Board.

The Company's corporate governance policies include: : (1) Annual General Meeting Protocols; (2) Anti-Money Laundering; (3) Anti-Bribery and Corruption Policy; (4) Board Evaluation Policies; (5) Corporate Governance Handbook; (6) Conflict of Interest and Related Parties Policy; (7) Crisis Communication Policy; (8) Data Security Standards Policy; (9) Disclosure and Transparency Policy; (10) Dividend Distribution Policy; (11) Enterprise Risk Management Policy and Process; (12) Fraud Risk Management Policy; (13) Gender Equality and Diversity Policy; (14) Insider Trading Policy; (15) Internal Audit Charter; (16) Investor Relations Policy; (17) Sanctions Policy; (18) Corporate Social Responsibility; (19) Standards and Procedures for Board Membership; (20) Whistleblower Policy; (21) ERM Policy; (22) ERM Framework; (23) Whistleblower Policy; (24) Conflicts of Interest Policy; (25) Insider Trading Policy; (26) Investor Relations Policy; (27) Related Party Policy; (28) AML, Sanction and Due Diligence Policy; (29) Gifts and Entertainment & ABC Policy; (30) Corporate Governance Manual; (31) Investigation Management and Case Resolution Policy; (32) Compliance Policy and (33) Fraud Risk Management Policy.

These policies are routinely duly updated.

Highlighted below are a few key Company CG Framework policies:

- **A Corporate Governance Handbook** provides, among other things: Board members (each a "**Director**") and employees of the Company and its subsidiaries with an understanding of the governance framework within which the Company operates, as well as outlining the supporting policies and process documents; an overview of the Company's Board and committee structure (and the role and responsibilities of each); mechanisms to regulate the various relationships between the Board, Directors, shareholders and stakeholders, by establishing rules and procedures to facilitate the decision making process and add transparency and credibility to it with the objective of protecting the rights of shareholders and stakeholders and achieving fairness, competitiveness and transparency on the ADX and Tadawul;
- **A Conflicts of Interest Policy** establishes the Company's conflict of interest standards, and provides guidance on how to manage conflicts of interest. The policy was developed to protect the Company from the negative consequences of conflicted Relevant Decision Maker(s), and to provide guidance to Relevant Decision Makers to ensure compliance with their obligations to take all reasonable steps to avoid actual, potential or perceived conflicts of interest;
- **A Related Party Policy** establishes the Company's Related Party standards and provides guidelines and principles to identify, track and report related parties and related party transactions considering applicable rules, laws, and regulations and to take appropriate actions to safeguard the Company's interest;
- **An Insider Trading Policy** provides guidelines for Insiders who have access to Insider Information, with respect to transactions in the Company's securities. It identifies the Company's procedures on all important matters relating to insider trading while in possession of Insider Information. The policy aims at preserving the reputation and integrity of the Company as well as that of all persons affiliated with the Company. Further details of the Insider Trading Policy are set out below;
- **A Code of Business Conduct** was developed with the aim of promoting integrity and fair dealing in the affairs of the Company. The Code of Business Conduct is intended to be a key pillar in safeguarding the reputation of the Company and minimising reputational risks which may be destructive of shareholder value. The Code of Business Conduct must be followed by all Employees of the Company when conducting the business of the Company;
- **A Gifts and Entertainment and Anti-Bribery and Corruption** provides guidance on identifying and dealing with bribery and corruption and protecting the Company and its stakeholders against bribery and corruption risks. The policy also sets out principles relating to giving and receiving gifts and entertainment, and ensuring compliance with legal requirements, with a commitment of adhering to the highest ethical standards of conduct within the Company;
- **An Anti-Money Laundering ("AML"), Sanction and Due Diligence Policy** establishes clear guidelines and procedures, to the extent applicable to the Company's nature of business and activities, to meet AML regulatory requirements and guide staff therein, and sets standards for the Company's sanctions compliance programme;

Implementation of Governance Rules continued

- **A Whistleblower Policy** establishes the standards and provides guidance related to whistleblowing. The policy provides safe and dedicated channels to report identified cases of fraud and ensures confidential whistleblowing and protection of the whistleblower;
- **The Investor Relations Policy** guides the Investor Relations function to ensure that shareholders, potential investors, and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about the Company. Open, honest, and timely dialogue with shareholders, potential investors, analysts, and other participants of the capital markets, help build trust and contribute to fair pricing of the Company's securities;
- **A Disclosure and Transparency Policy**, promulgated pursuant to Applicable Laws, ensuring accurate disclosures are made on all material matters, including the financial and non-financial situation, performance, equity ownership, governance, reporting of rules pertaining to disclosure of information, methods of classification of information, the frequency of disclosure and any other disclosure requirements provided for by the applicable regulations.

The Company CG Framework also includes several control and risk management policies, including:

- **An Internal Audit Charter** that, among other things, describes the purpose, authority and responsibility of the Internal Audit function, consistent with the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing (the Standards) and is prepared in accordance with Applicable Laws;
- **An Enterprise Risk Management Policy**, which provides the Board, senior management, and other internal stakeholders guidance to support effective risk management practices;
- **A Compliance Policy** that sets overall guidelines to help the Company comply with applicable laws, regulations and standards. The policy also promotes ethical behaviour and integrity throughout the Company.

Further details on the risk management, internal controls and audit, in addition to an illustration of the three lines of defence are set out further below.

Dividends distribution policy

The Company's Dividends Distribution Policy governs the Company's procedures related to its dividend distribution, and has been prepared in such a manner that achieves the interests of both the Company and its shareholders, in accordance with the Company CG Framework.

Pursuant to this policy, the Company shall endeavour to pay a minimum dividend of 50% of the relevant current year net income. Dividend payments are subject to the Board's discretion and the shareholders' approval. The Board may recommend increasing or decreasing the dividend depending on several factors including annual profits, cash flow requirements (short and long term) and availability, business needs, investment opportunities, capital structure, funding requirements, market or economic conditions, or other financial or non-financial conditions that may impact the dividend distribution. The Board announced 2024 ordinary dividends of USD 126,987 thousand (equivalent to USD 0.01512 per share) in line with its previous guidance, for the approval of the 2025 Annual General Assembly. This dividend distribution is equivalent to 80% of net income attributable to shareholders of the Company, for the year ended 31 December 2024.

The Board will endeavour to distribute dividends when possible. However, there are many factors affecting the Company's performance which are beyond its control, and there can be no guarantee that in any given year a dividend will be proposed or declared.

In accordance with the Articles of Association and Applicable Laws, the Board shall implement the decision passed at the general assembly or Board meeting (in case of interim dividends), where the distribution of profits to the registered shareholders is decided.

On 20 May 2024, the Company paid dividends of USD 179.4 million (USD 0.0213 dividend per share) for the year 2023.

Delegation of authority framework

Pursuant to Applicable Laws and the Articles of Association, the Board may, to facilitate the Company's effective management, delegate certain duties to its committees or to the Company's management. Such delegations may be by way of a delegation of authority ("**DOA**") or power of attorney ("**POA**") based on functional requirements, may be further limited and/or sub-delegated and would include clear authorisation guidelines and limitations. During 2024, the Board delegated: (i) certain banking authorisations to its management to address various banking requirements; and (ii) certain powers in a one-year POA (dated 14 February 2024) to certain senior managers and a director (for business continuity / contingency purposes), to act on behalf of the Company (and its subsidiaries) and address business requirements (and/or further sub-delegate) and (iii) certain operational DOAs on 10 July 2024.

Board of Directors

Mr. Mohamed Ali Rashed Alabbar
Chairman

Dr. Abdulmalik Abdullah Al-Hogail
Vice Chairman

Mr. Arif Abdulla Abdulrahman Alharmi Albastaki
Director

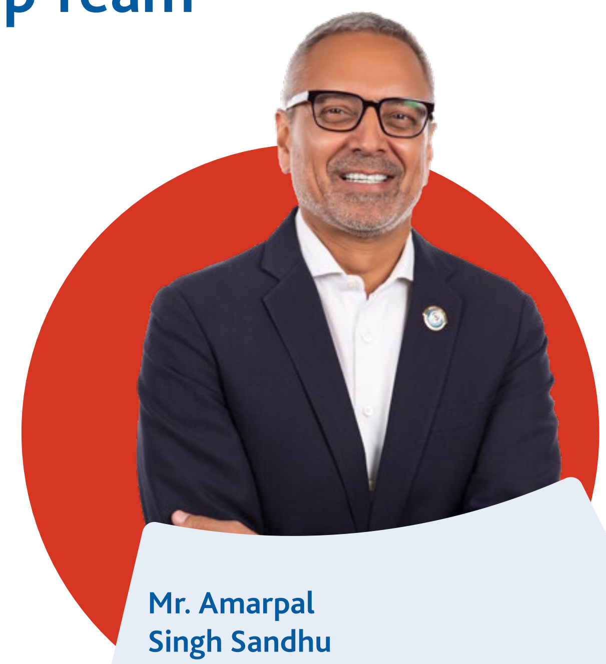
Mr. Raid Abdullah Ismail
Director

Mr. Kesri Singh
Director

Mr. Graham Denis Allan
Director

Mrs. Tracy Ann Gehlan
Director

Leadership Team



Mr. Amarpal Singh Sandhu
CEO

Mr. Harsh Bansal
CFO & CGO

Mr. Vishal Bhatia
COO Yum Brands

Mr. Ramandeep Singh Virdi
CIO

Mr. Dusan Folta
CDO

continued
Board of Directors

The Board oversees the Company's strategy and growth and must discharge all its duties under the Articles of Association and Applicable Laws.

As part of its control and risk management framework, details of which are provided further below, the Company also works with a number of third parties, including external auditors.

The Board's committees are governed by specific terms of reference which set out the relevant committee's purpose, responsibilities, composition, and any reporting requirements. In addition to the committees of the Board, there may also be additional management committees of the Company.

The Board has oversight over the Board committees, and a right to receive such information about the Company's performance and operations as is necessary to discharge its duties. The Board may delegate certain powers through a DOA or POA.

Pursuant to the Articles of Association and Applicable Laws, the Board is elected by the general assembly, and must comprise of seven directors, which must consist of at least one female member, and a non-executive majority including the Chairman of the Board.

The Board is currently comprised of seven non-executive directors, including three independent directors. The Board was appointed for a three-year term, by shareholder resolution on 25 August 2022 (when the Company was owned by the Former Parent Company), which was later endorsed and approved by way a general assembly of the shareholders, on 6 October 2022.

Directors' responsibilities and competencies

The Board's principal duties are to provide strategic leadership to the Company, establish its core management policies, and oversee its business performance. It serves as the main decision-making body for all significant matters, whether strategic, financial, or reputational, and holds final decision-making authority, except for issues reserved for the shareholders as per Applicable Laws or the Articles of Association.

Key responsibilities of the Board include:
- Determining the Company's strategy, budget, and structure;
- Driving and monitoring performance;
- Approving fundamental Company policies;
- Implementing and overseeing financial reporting procedures, risk management policies, and other internal and financial controls;
- Proposing the issuance of new ordinary shares and any restructuring of the Company;
- Appointing senior management;
- Establishing the Company's remuneration policies, ensuring Director independence, and managing potential conflicts of interest;
- Calling shareholder meetings and ensuring effective shareholder communication.
- The Directors collectively possess a balanced mix of skills, knowledge, competencies, experience, and industry expertise, particularly in sectors such as quick-service restaurants, food, finance, and technology.

The Board is committed to upholding corporate governance standards that align with international best practices. This includes compliance with matters related to the declaration of interest/conflict, maintaining confidentiality, and disclosure in relation to related party transactions.

In 2024, the Board completed its annual in-depth training workshop, on, among other things, Applicable Laws and their responsibilities as Directors of a listed entity. The workshop, conducted internally by the Company Secretary, ensured that the Board was thoroughly informed about the Company's obligations as dual-listed entity, with a particular emphasis on compliance, including SCA and CMA regulations. The Chairman of the Audit Committee also attended this training.

Board ownership and transactions

Pursuant to Applicable Laws, the Company's Insiders Trading Policy, as well as its Conflicts of Interest and RP Policy and Disclosure and Transparency Policy, require Directors to make certain declarations and obtain relevant approvals in connection with the trading of any Company shares.Except for Mr. Mohamed Alabbar (the Chairman), in the year ended 2024, no Director, nor their spouses or minor children, owned any Company securities.

Mr. Alabbar owns 50% of Adeptio AD Holdings Ltd, which in turn owns 100% of Adeptio AD Investments Ltd, which in turn owns 66.03% of the Company.

Current Board formation

Details of current Board Members:

Each Director was appointed on 25 August 2022 (later endorsed on 6 October 2022), for a three-year term, beginning 12 December 2022. Details of each Director's experience and qualifications, and their membership and positions at other companies (i.e., excluding Company positions) are set out in Appendix B hereto, and summarised below.

Mr. Mohamed Ali Rashed Alabbar – Chairman

Mr. Mohamed Ali Rashed Alabbar:
- Chairman of the Company's Board of Directors;
- Chairman of the Former Parent Company's Board of Directors and Nomination and Remuneration Committee;
- Founder and Managing Director of Emaar Properties PJSC;
- Founder and Vice Chairman of Noon Investments LLC (Noon.com);
- Chairman of Symphony Investment LLC;
- General Manager of Eagle Hills Properties LLC and Chairman of some of its subsidiaries;
- Shareholder and Board Member in Artstreet Limited;
- Chairman of Zand Bank PJSC;
- Graduate of Finance and Business Administration from Seattle University, USA;
- Holds Honourary Doctorates from Seattle University, London School of Economics and Political Science and from Sun Moon University in South Korea.

continued
Board of Directors

Dr. Abdulmalik Abdullah Al-Hogail – Vice Chairman

- Vice Chairman of the Company's Board and a member of its Audit Committee;
- Vice Chairman of Former Parent Company's Board and a member of its Audit Committee;
- Independent Chairman of the Board, Chairman of the Executive Committee, and Member of the Nomination and Compensation Committee at Alinma Bank;
- Independent Board Member and the Chairman of the Audit Committee at National Shipping Company of KSA (Bahri);
- Former roles include:
  - Vice President and CFO of Al Faisaliah Group and a Faculty Member at the Institute of Public Education;
  - Vice Chairman of the Board and Member of the Strategy and Investment Committee at the National Shipping Company of KSA (Bahri);
  - Independent Chairman of the Board of the National Chemical Carriers of KSA (Bahri Chemicals);
  - Member of the Audit Committee at the Capital Market Authority (CMA) and Member of the Accounting Standards Committee at the Saudi Organization for Certified Public Accountants (SOCPA);
  - Other various past board and committee roles at multiple organisations such as the Public Pension Agency, Saudi Electricity (SEC), Alinma Investment, Accenture KSA, Philips Healthcare KSA, Arabian International Healthcare Holding (Tibbiyah), Electronics & Systems Holding;
- Holds a Ph.D. and Master's degree in Accountancy from Case Western Reserve University, and a Bachelor of Science in Accounting from King Saud University, and is a licensed Certified Public Accountant (USA), licensed Certified Accountant (KSA), licensed Certified Management Accountant (USA), and licensed Certified Accountant in Financial Management (USA).

Mr. Arif Abdulla Abdulrahman Alharmi Albastaki – Director

- Independent Member of the Company's Board and Chairman of its Nomination and Remuneration Committee;
- CEO of Amlak Finance PJSC;
- Board Chairman at Ell Capital PSC and at Memaar Building Systems FZE;
- Board member and Chairman of the Nomination and Remuneration Committee at Emaar, The Economic City, KSA;
- Former roles include:
  - Member of the Executive Committee at Emaar, The Economic City, KSA;
  - Board Member, Member of the Audit Committee, and Chairman of the Audit Committee at Al Salam Bank, Algeria;
  - Chairman of the Executive Committee, Member of the Investment Committee, Member of the Nomination and Remuneration Committee, and Chairman of the Audit Committee at Daman – National Health Insurance Company;
  - Board Member, Member of the Strategy Committee, Member of the Nomination and Remuneration Committee, Vice Chairman of the Board, and Chairman of the Strategy Committee at Aramex PJSC.
  - Chairman of the Board at Amlak Finance Egypt and at EFS Financial Services LLC;
  - Served on boards and committees of TECOM Group PJSC, AWQAF & Minor Affairs Foundation, Amlak International for Real Estate Development & Finance Co., and Amlak Finance PJSC;
- Holds a High Diploma in Banking and Finance from Higher Colleges of Technology, UAE, and a Master of International Business from the University of Wollongong, UAE.

Mr. Raid Abdullah Ismail – Director

- Board Member of the Company and a Member of its Nomination and Remuneration Committee;
- Board Member of the Former Parent Company and a Member of its Nomination and Remuneration Committee;
- Senior Director and Co-Head at the Public Investment Fund (PIF) of KSA;
- Chairman of the Board of GDC Middle East, Tahakom Investments Company, and The Helicopter Company (THC);
- Other various past board and committee roles at multiple organisations such as the National Shipping Company of KSA (Bahri), Red Sea Cruise Company, National Unified Procurement Company (NUPCO), Noon Investment Company, Elm Company, the Aviation Services Company (Riyadh Air), Water Solutions Company, Kayanee Company, SPL, the Saudi Company for Artificial Intelligence (SCAI), Saudi Information Technology Company (SITE), Saudi Electronic Gaming Holding Company (Savvy Games Group), Al Nasser Company Club and National Security Services Company SAFE;
- Past roles include:
  - Board Member at ACWA Power, General Manager at Mawarid Food Company, Founder & Managing Partner of House of Retail LLC, CEO of Saudi Tadawi Health Care Group, General Manager & Director of Finance and Strategy at Olayan Food Services Company, Secondee of the Corporate Finance Department at the Saudi Capital Market Authority (CMA), and Senior Manager at the Global Investment Banking Advisory of HSBC.
- Educational background includes an MBA from London Business School and a Bachelor's degree in Finance Management from George Mason University.

Mr. Kesri Singh – Director

- Board Member of the Company and CEO of the Former Parent Company group.
- Over 23 years of experience in retail across the Middle East and Australasia, including Singapore, UAE, Indonesia, Thailand, Australia, Brunei, and India;
- Board member of multiple affiliates of the Company in his capacity as the representative of the shareholder of the Company;
- Former roles include:
  - Head of Asia at Al Futtaim Group and CEO of RSH & Robinsons Pte LTD;
  - Began career in sales and distribution management in India, joined RSH in Singapore in 1995;
- Holds a General Management Program Certificate from Harvard Business School, an MBA from the University of Rajasthan in India, and a Bachelor of Mechanical Engineering from Bangalore University in India.

Mr. Graham Denis Allan – Director

- Independent Board Member of the Company and a Member of its Nomination and Remuneration Committee;
- Former Independent Board Member of the Former Parent Company (May 2019 – October 2022).
- Over 40 years of executive experience, including 25+ years as CEO/Senior Executive;
- Chairman of the Board of Bata Footwear Company;

continued
Board of Directors

- Board Member and the Chair of the Remuneration Committee at Associated British Foods PLC and Senior Independent Director and the Chair of the Remuneration Committee at Intertek PLC;
- Senior Independent Director and Chair of the Responsible Business Committee at IHG PLC;
- Board member at Ikano Retail Pte Ltd;
- Past roles include:

  – Former CEO of DFI Retail (2012-2017) – led growth across (12) Asian markets;
  – Former CEO & President of Yum Restaurants International (2003-2012) – led international growth of KFC, Pizza Hut, and Taco Bell;
  – Previous roles at McKinsey & Co Inc., Elders IXL Ltd, and Corrs Australia;

- Holds a Bachelor of Economics and a Bachelor of Laws (Hons) from Monash University, Australia, and a Master of Business Administration from the University of Melbourne.

Mrs. Tracy Ann Gehlan – Director

- Independent Board Member of the Company and a Member of its Audit Committee;
- Former Independent Board Member of the Former Parent Company (September 2020 – October 2022);
- President International at Driven Brands, the largest automotive services company in North America;
- Past roles include:

  – Senior Vice President EMEA and Chief Operating Officer International at Hertz (September 2018–June 2020);
  – Managing Director and CEO of Smashburger UK (September 2016–August 2018);
  – Group CEO and Board Member of Jatomi Fitness (Pure Health and Fitness) (April 2015–June 2016).
  – Board Member of Scottish Retail Consortium (2008–2011);
  – Market Manager at Burger King Corporation (2004–2007);
  – Director of Company Operations (UK, Netherlands, and Italy) at Burger King Corporation (2007);
  – Senior Director in Operations Excellence EMEA at Burger King Corporation (2010);
  – Vice President & COO of Burger King EMEA (2011–2015);
  – Area Manager at The Restaurant Group (1995–2004);

- Holds a degree in Law and Welfare (Family Law) from Newcastle University in the UK, and an Advanced Food Hygiene Certification from Group Training Techniques GTT in the UK.

Board meetings

In 2024, the Board convened for seven meetings on the following dates: 14 February, 4 March, 25 March, 27 June, 16 September, 18 November and 17 December.

These meetings adhered strictly to Applicable Laws, the Articles of Association, and the Company's CG Framework. Directors were offered the option to participate electronically. The Board's primary focus in 2024 was evaluating the Company's operational performance, growth prospects, and strategic business direction. Additionally, the Board ratified the Company's 2024 Annual Report, appointed external auditors, established the Governance Delegation of Authority, set the agenda for the 2024 Annual General Assembly, and approved various financial statements, internal policies/manuals, and the dividend distribution plan.

Throughout the year, the Board considered numerous Company matters and resolutions. These included reviewing financial and operational matters, updating banking signatories, delegating authority, assessing the CEO's Key Performance Indicators, and discussing governance issues. Comprehensive materials were consistently provided to facilitate informed and effective decision-making aligned with the Company's interests.

Board meeting invitations and agendas are sent to Directors at least five days in advance of each meeting, and detailed meeting minutes are taken. To uphold transparency and ethical standards, any potential conflicts of interest or related party transactions are declared at the start of each meeting. These are also reconfirmed with the Board quarterly. Such declarations are meticulously recorded in the meeting minutes and subject to approval by the attending Directors, with any conflicted Director abstaining from voting.

The table below details the Board meetings held in 2024:

	Meeting 1 – 14 February 2024	Meeting 2 – 4 March 2024	Meeting 3 – 25 March 2024	Meeting 4 – 27 June 2024	Meeting 5 – 16 September 2024	Meeting 6 – 18 November 2024	Meeting 7 – 17 December, 2024	Total
Mr. Mohamed Ali Rashed Alabbar Chairman (Non-Executive)	Present – Remote	Absent	Present – Remote	Present – Remote	Absent	Present – Remote	Present – Remote	5
Dr. Abdulmalik Abdullah Al Hogail Vice Chairman (Non-Executive)	Present – Remote	Present – Physical	Present – Remote	Present – Physical	Present – Physical	Present – Physical	Present – Physical	7
Mr. Raid Abdullah Ismail Member (Non-Executive)	Absent	Present – Remote	Absent	Present – Physical	Present partially – Remote	Present – Remote	Present – Remote	5
Mr. Kesri Singh Member (Non-Executive)	Present – Remote	Present – Physical	Present – Remote	Present – Physical	Present – Physical	Present – Physical	Present – Physical	7
Mr. Graham Dennis Allan Member (Independent)	Present – Remote	Present – Remote	Present – Remote	Present – Remote	Present partially – Remote	Present – Physical	Present – Physical	7
Mrs. Tracy Ann Gehlan Member (Independent)	Present – Remote	Present – Physical	Present – Remote	Present – Physical	Present – Remote	Present – Remote	Present – Remote	7
Mr. Arif Abdulla Albastaki Member (Independent)	Present – Remote	Present – Physical	Present – Remote	Present – Physical	Present – Physical	Present – Physical	Present – Physical	7

Present – Physical
Present – Remote
Present partially – Remote
Absent

Board of Directors
continued

Remuneration of the Board

In accordance with the Articles of Association and the Company's Corporate Governance Framework, the shareholders at the Company's Annual General Assembly on 24 April 2024 approved a payment of USD 1,030,000 to both the Board and committee members. This remuneration was for services rendered in 2024 and was allocated on a pro-rata basis.

The proposed remuneration for the Directors in 2024 is detailed in the table below, effective from the day before the first Board meeting of 2024, 14 February 2024.

Name	Capacity	Proposed Remuneration of Board Members 2024 (in capacity as Directors)	No. of Meetings (2024)
Mr. Mohamed Ali Rashed Alabbar	Chairman (Non-Executive)	USD 210,000	5
Dr. Abdulmalik Abdullah Al Hogail	Vice Chairman (Non-Executive)	USD 200,000	7
Mr. Raid Abdullah Ismail	Member (Non-Executive)	USD 190,000	5
Mr. Kesri Singh	Member (Non-Executive)	USD 190,000	7
Mr. Graham Dennis Allan	Member (Independent)	USD 190,000	7
Mrs. Tracy Ann Gehlan	Member (Independent)	USD 190,000	7
Mr. Arif Abdulla Albastaki	Member (Independent)	USD 190,000	7

There were no attendance allowances provided to the Board in 2024. The proposed remuneration for the Company's Board for 2024, USD 1,360,000, will be submitted for shareholder approval at the 2025 Annual General Assembly.

Board resolutions

In 2024, the Board approved various operational and transactional matters in compliance with Applicable Laws and the Articles of Association. Some resolutions were initially approved through circulation and later ratified in Board meetings, while others were presented and approved directly in these meetings. All decisions were duly recorded in the minutes. In 2024, there were eight resolutions passed by the Board, on: 14 February (two resolutions), 25 March (one resolution), 9 May (one resolution), 29 July (one resolution), 16 September (two resolutions) and 30 October (one resolution).

Induction programme

Although no new director joined in 2024, new Directors are required to participate in an induction programme, coordinated by the Company Secretary. This programme is designed to assist new Directors in understanding and fulfilling their roles and responsibilities. To facilitate effective learning, the induction is phased, providing new Directors ample opportunity to assimilate information. While the programme can be customised to meet individual needs, it covers key areas including:

1. guidelines on maintaining confidentiality and prohibiting the sharing of restricted information;
2. an overview of the Company's business and strategic objectives;
3. an understanding of Board functions, duties, procedures, and obligations;
4. other pertinent information.

Annual training programme

In November 2024, the Company, with the support of the Company Secretary, provided an annual training programme for the Directors.

The programme, tailored to specific needs, includes several fundamental components:

1. **Regulatory**: SCA CG Regulations amendments;
2. **Environment, Social and Governance ("ESG"):** ESG in the Boardroom;
3. **ESG**: ESG trends and insights on S1 and S2;
4. **Accounting**: IFRS 2024 Updates;

Board and committee assessment

To ensure compliance with Applicable Laws and guidelines, and in accordance with the Company CG Framework and policies, the following procedures are implemented: (i) under the Chairman's guidance, Board members conduct an annual self-evaluation as outlined in the Company's CG Framework; (ii) the Chairman is also responsible for the annual evaluation of the Board committees, ensuring their performance aligns with the terms specified in their charters; and (iii) at least once every three years, the Board engages an independent consultant to assist in the evaluation process. The complete processes, including actionable outcomes and recommendations, are detailed in the Company's Corporate Governance framework policies.

The annual assessment of both the Board and its committees was duly completed in December 2024.

Board Committees

In compliance with Applicable Laws, the Board maintains two permanent committees:
(i) the Audit Committee ("**AC**"), and
(ii) the Nomination and Remuneration Committee ("**NRC**").

Should the need arise, and in accordance with the Articles of Association, the Board is authorised to establish additional committees as deemed necessary. Furthermore, per Applicable Laws, the Chairman is prohibited from being a member of either the AC or the NRC.

Below, the composition, remuneration, and a detailed overview of both the AC and the NRC are provided.

AC and NRC Composition

Name	Capacity	AC	NRC	Remuneration of committee members (exc. Board remuneration)	No. of Meetings AC	No. of Meetings NRC
Mr. Raid Abdullah Ismail	Member (Non-Executive)		Yes	USD 25,000 for NRC	n/a	3
Mr. Graham Dennis Allan	Member (Independent)		Yes	USD 25,000 for NRC	n/a	3
Mr. Arif Abdulla Albastaki	Member (Independent)		Yes (Chairman)	USD 35,000 for NRC	n/a	3
Dr. Abdulmalik Abdullah Al Hogail	Vice Chairman (Non-Executive)	Yes		USD 30,000 for AC	4	n/a
Mrs. Tracy Ann Gehlan	Member (Independent)	Yes		USD 30,000 for AC	4	n/a
Mr. Subramanian Suryanarayan	Independent (non-director)	Yes (Chairman)		USD 40,000 for AC	4	n/a

The proposed remuneration for the Company's Board committees for 2024, (i) USD 85,000 for the NRC and (ii) USD 100,000 for the AC (together with the Board's renumeration, a total of USD 1,545,000), will be submitted for shareholder approval at the 2025 Annual General Assembly.

Audit Committee

The AC, formed by the Board, is a permanent body that supports the Board in its responsibilities pertaining to financial reporting, risk management, compliance, and both external and internal audits and controls. Its primary duties include monitoring the integrity of the Company's financial statements, reviewing, and overseeing the work of external auditors, advising on the appointment of such auditors, managing the relationship with the Company's external auditors, and evaluating the effectiveness of the external audit process. Additionally, the committee reviews the effectiveness of the Company's internal control and risk management functions, including key areas such as IT and cybersecurity, health, safety, and environmental concerns, tax matters, and the monitoring of significant claims and litigation. The committee possesses adequate knowledge, resources, and experience to fulfill its responsibilities effectively.

The AC regularly updates the Board on its activities and proposes matters for Board approval as necessary. Annually, it also reviews its terms of reference and presents recommendations to the Board.

To ensure the committee's effectiveness, the Board regularly reviews its composition, focusing on members' knowledge and expertise in financial, accounting, legal, compliance, and regulatory matters.

The current members of the AC are:

Name	Title
Subramanian Suryanarayan	Chairman (Non-Executive)
Abdulmalik Abdullah Al Hogail	Member (Non-Executive)
Tracy Ann Gehlan	Member (Independent)

In 2024, four AC meeting were held, as follows:

Name	Title	Meeting 1 – 13 February 2024	Meeting 2 – 6 May 2024	Meeting 3 – 29 July 2024	Meeting 4 – 29 October 2024
Subramanian Suryanarayan	Chairman (Non-Executive)	●	○	●	●
Abdulmalik Abdullah Al Hogail	Member (Non-Executive)	●	●	●	●
Tracy Ann Gehlan	Member (Independent)	○	○	○	○

● Present – Physical
○ Present – Remote
Absent

Board Committees continued

Subramanian Suryanarayan
Audit Committee Chairman

Mr. Subramanian Suryanarayan serves as the Chairman of the AC and has held the same position at the Former Parent Company's Audit Committee since August 2017. Beyond his role on the Audit Committee of the Company, he is also, as at year-end, a board member of Spinneys 1961 Holdings Limited and chair of its Audit & Risk Committee. He is the chair of the Audit & Risk Committee and a member of the Investment Committee at E20 Investments Limited. Also, he is a member of the Audit and Risk Committee at Dubai Holdings Limited. Past directorships include Network International Holdings PLC, a FTSE250 listed entity, and Damac Real Estate Development Limited. He has experience as a past member of the IFRS Advisory Council and served as the Group Chief Financial Officer at Emirates NBD for ten years before retirement, where his responsibilities included membership in the Executive Committee, Asset Liability Committee, Group Risk Committee, Group Procurement Committee, Management Investment Committee, and as an observer on the board, board Audit Committee, and board Risk Committee. His earlier roles included Director of the Financial Reporting Oversight Division at the Accounting and Corporate Regulatory Authority (ACRA) of Singapore and Senior Technical Advisor at the Singapore Ministry of Finance. Mr. Suryanarayan is an Associate Member of the Institute of Chartered Accountants of India and a graduate of St. Xavier's College, Calcutta University, with a Bachelor of Commerce (Honours).

As the AC Chairman, Mr. Subramanian Suryanarayan is responsible for overseeing the Committee's responsibilities to the Company, reviewing its work mechanism, and ensuring its effectiveness.

Nomination and Remuneration Committee

The NRC, is a permanent committee established by the Board, is responsible for various tasks including setting and reviewing policies related to the appointment, remuneration, benefits, incentives, and bonuses of Directors and Company employees in accordance with Applicable Laws. Its duties involve evaluating new executive management hires, assessing the balance of skills, knowledge, and experience within the Board and its committees, and monitoring the independence of the independent directors.

Additionally, the NRC periodically reviews the Board's structure and identifies potential independent candidates for Director or committee member roles as needed. In line with the Articles of Association, the NRC aids the Board in determining its responsibilities concerning remuneration. This includes making recommendations on executive remuneration policies, setting the principles, parameters, and governance framework of the Company's remuneration policy, and determining the individual remuneration and benefits package for senior management. The NRC is equipped with sufficient resources to perform its duties effectively.

Members of the NRC are appointed according to the Company CG Framework. The NRC convenes twice annually and additionally as required by the Company's needs.

The Board periodically reviews the composition of the NRC. The current members of the NRC are:

Name	Title
Arif Abdulla Albastaki	Chairman (Independent)
Graham Denis Allan	Member (Independent)
Raid Abdullah Ismail	Member (Non-Executive)

In 2024, three NRC meetings were held, as follows:

Name	Title	Meeting 1 – 26 February 2024	Meeting 2 – 19 May 2024	Meeting 3 – 21 November 2024
Arif Abdulla Albastaki	Chairman (Independent)	Present – Remote	Present – Remote	Present – Remote
Graham Denis Allan	Member (Independent)	Present – Remote	Present – Remote	Present – Remote
Raid Abdullah Ismail	Member (Non-Executive)	Absent	Present – Remote	Present – Remote

● Present – Physical
○ Present – Remote
○ Absent

The chairman of the Nomination and Remuneration Committee, Mr. Arif Abdulla Albastaki, acknowledges his responsibility for overseeing the committee's system within the Company. He reviews its work mechanisms and ensures its effectiveness.

Senior Management

The Company's senior management is responsible for the day-to-day management of the Company's operations, based on its delegated powers as well as pursuant to customary practice in the market. Senior management's performance is measured annually against Board approved targets, in addition to the Company's performance mechanisms.

The Company's senior management's details are below, including their position and year of appointment:

Name	Year of birth	Position	Date of Appointment
Amarpal Singh Sandhu	1965	Chief Executive Officer	28 August 2022
Harsh Bansal	1986	Chief Financial Officer and Chief Growth Officer	28 August 2022
Vishal Bhatia	1975	Chief Operating Officer (Yum! Brands)	28 August 2022
Ramandeep Virdi	1968	Chief Information Officer	28 August 2022
Dusan Folta	1981	Chief Development Officer	28 August 2022

Remuneration of the Senior Management

The total annual amount paid to the Company's senior management for the full year ended 31 December 2024 was USD 4.479 million[1].

Senior Management Information

The management expertise and experience of each member of the senior management team is set out below:

Mr. Amarpal Singh Sandhu
CEO

- Mr. Amarpal Sandhu joined Former Parent Company as COO of KFC in 2017, was promoted to CEO of its the restaurant business in 2019, and subsequently appointed as the Company's CEO in 2022;
- Former director of Reef Technology Middle East Limited from 2021–2023;
- Formerly served as Vice President and Brand Head, Texas Chicken International for Asia-Pacific, Middle East, and Europe from 2011 to 2017, and at Wendy's from 1994 to 2011, having managed both equity and franchise business portfolio for the brand across the USA and international markets;
- Holds a Master of Business Administration from the Richard Ivey Business School, University of Western Ontario, Canada.

1. **Note 1:** This figure: (i) consists of USD 2.963 million in total fixed salaries (actual basis) and USD 1.516 million in short-term incentive and cash-based long-term incentives (accrued in 2024), (ii) includes the senior management listed above and the Head of HR Transformation, and (iii) does not include other benefits, including end-of-service, educational allowance, medical insurance, life insurance and air-tickets.
Note 2: The Company has complied with the disclosure of the components of senior management's remuneration on aggregate in line with the requirements of paragraph (4) of Article 93 of the CMA CG Regulations, but to protect the interests of the Company, its shareholders and employees, the Company did not disclose the details as per Appendix (1) of the CMA CG Regulations.

Mr. Harsh Bansal
CFO & Chief Growth Officer ("CGO")

- Joined Former Parent Company as Senior Director in Corporate Finance & Strategy in 2016, was promoted to CFO of its restaurant business in 2018, and CGO in 2021, and subsequently appointed as the Company's CFO and CGO in 2022;
- Former director of Reef Technology Middle East Limited from 2021–2023;
- Former roles include Oracle Consultant at Infosys Technologies from 2008 to 2010, Analyst (M&A) at Standard Chartered Bank in Mumbai and Singapore from July 2013 to August 2014, from 2013 to 2015, Associate – Investments at Alabbar Enterprises (Family Office of H.E. Mohamed Alabbar – Investments) in UAE from August 2015 to July 2016;
- Holds a Post Graduate Diploma in Business Management from the Indian Institute of Management, Lucknow, India, a CFA level-3 from the CFA Institute in the USA, and a Bachelor of Engineering in Electronics & Communication from Jaypee Institute of Information Technology in India.

Mr. Vishal Bhatia
COO Yum Brands

- Mr. Vishal Bhatia joined as KFC COO of the Former Parent Company's restaurant business in 2020, and subsequently appointed Company's COO in 2022;
- Former roles include CEO for New Supply Business, driving Cloud Kitchens, Private Brands, and Virtual Brands at Swiggy – India's leading food delivery operator, and multiple marketing roles across India, Indonesia and the UK in consumer goods companies such as Reckitt, PepsiCo and Britannia;
- Holds a Master of Business Administration from Management Development Institute, Gurgaon, India, in addition to holding a Bachelor of Engineering in Electrical Engineering from Punjab Engineering College, Chandigarh, India.

Mr. Ramandeep Singh Virdi
CIO

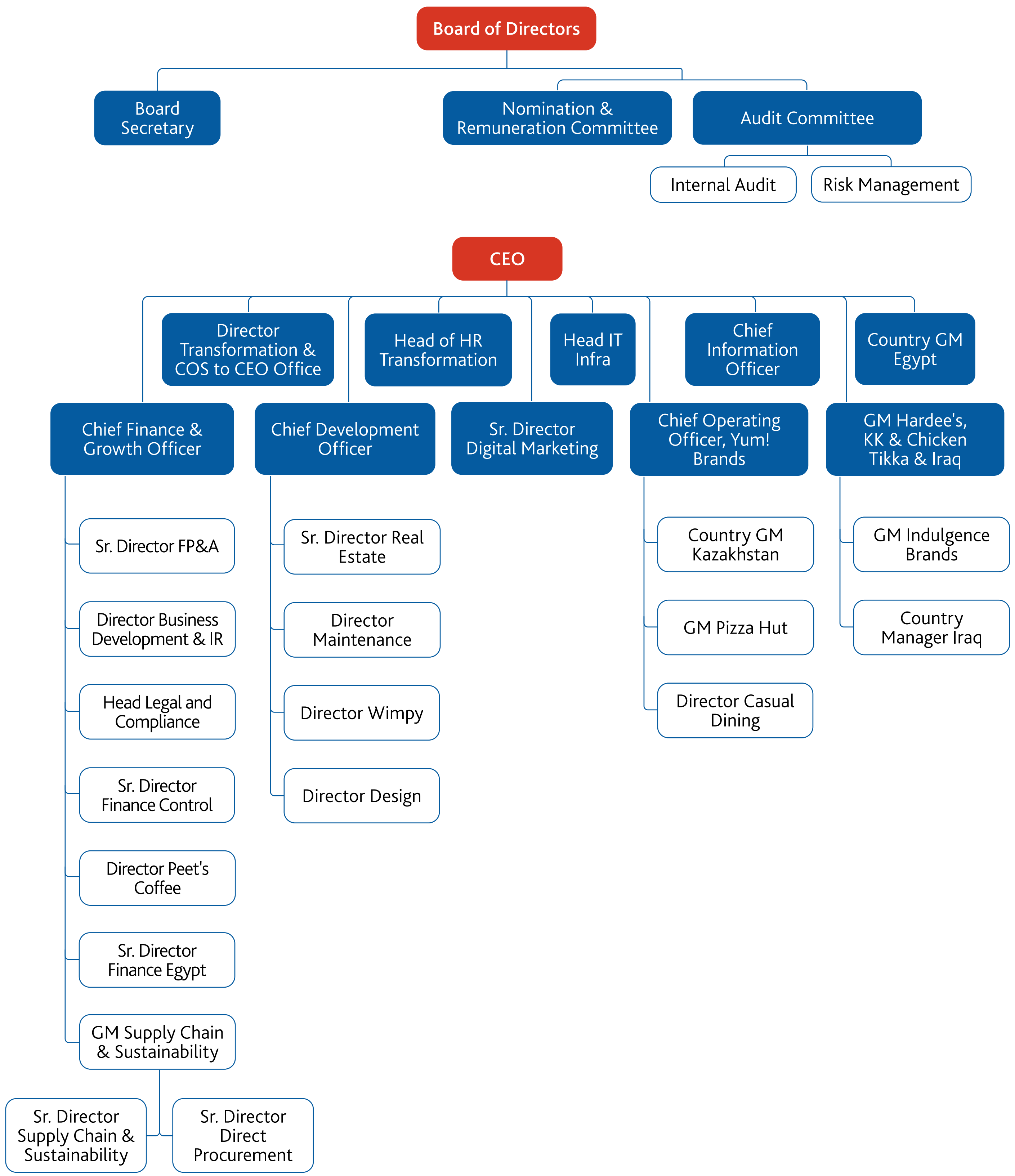
- Joined the Former Parent Company's restaurant business in 2018 as Chief Information Officer (CIO), and was subsequently appointed the Company's CIO in 2022;
- Former roles include more than 23 years spans business domains including retail, airlines, travel, R&D, hotels, business process outsourcing and products, including roles as Senior Vice President IT with Jubilant Foodworks, the largest overseas franchisee for Dominos, USA, and Vice President – Group IT for Interglobe Enterprises, a leader in aviation and hospitality;
- Holds a Master of Business Administration from the University of Surrey, UK, and also holds a Master of Technology in Computer Sciences from Georgian Technical University, Tbilisi, Georgia.

Mr. Dusan Folta
CDO

- Joined the restaurant business of the Former Parent Company in early 2021 as Chief Development Officer (CDO), before his formal appointment as the Company's CDO in 2022, and is responsible for the Development function, including Real Estate, Design, Construction, Maintenance, Sales and Catering, across 12 countries;
- Formerly with AmRest for 19 years, where he went from team member to Shift Supervisor, District Coach, Market President and then to Brand Operations President (Brand COO) of KFC in Europe and Russia;
- Founder of EyErne LLC, a US based social-media and e-commerce marketplace which was founded in 2018;
- Holds a Bachelor of Economics and Management from College of Economic Studies in Prague.

Senior Management
continued

Organisation structure



Insider transactions

The Company adopts robust measures to monitor insider trading and ensure compliance in general. It intends to keep the market and regulators updated of its insiders list.

The Company Secretary, in collaboration with the Legal and Compliance function, maintains the insiders list, and the Legal and Compliance function is also committed to notifying and training relevant parties in terms of their obligations as insiders, including prohibition in dealings periods.

The Company's Insider Trading Policy, developed in accordance with Applicable Laws, provides guidelines for insiders who have access to insider information, with respect to transactions in the Company's securities. It identifies the Company's procedures on all important matters relating to insider trading. The policy aims at preserving the reputation and integrity of the Company as well as that of its affiliated persons. The policy, inter alia, covers deemed and temporary insiders, prohibitions on insider trading, prohibition in dealings periods, notifications of trading, penalties, the insiders list and other provisions.

As per the Company CG Framework (namely, the Insider Trading Policy) and Applicable Laws, the Company announces and implements prohibition periods concerning the trading of Company shares (blackout periods) on a quarterly and event-driven basis (i.e., based on material developments, etc.). Additionally, insiders are required to sign an undertaking form, acknowledging their possession of material non-public information and responsibilities related thereto, and agreeing to comply with Company policies and Applicable Law concerning insider trading.

There were no purchases and sales of our shares undertaken by our Directors, their spouses and their children, or senior executive management, in 2024.

The Head of Legal and Compliance acknowledges his responsibility for the follow-up and supervision system on transactions of the insiders in the Company, review of its work mechanism and ensuring its effectiveness.

Internal Controls and Audit

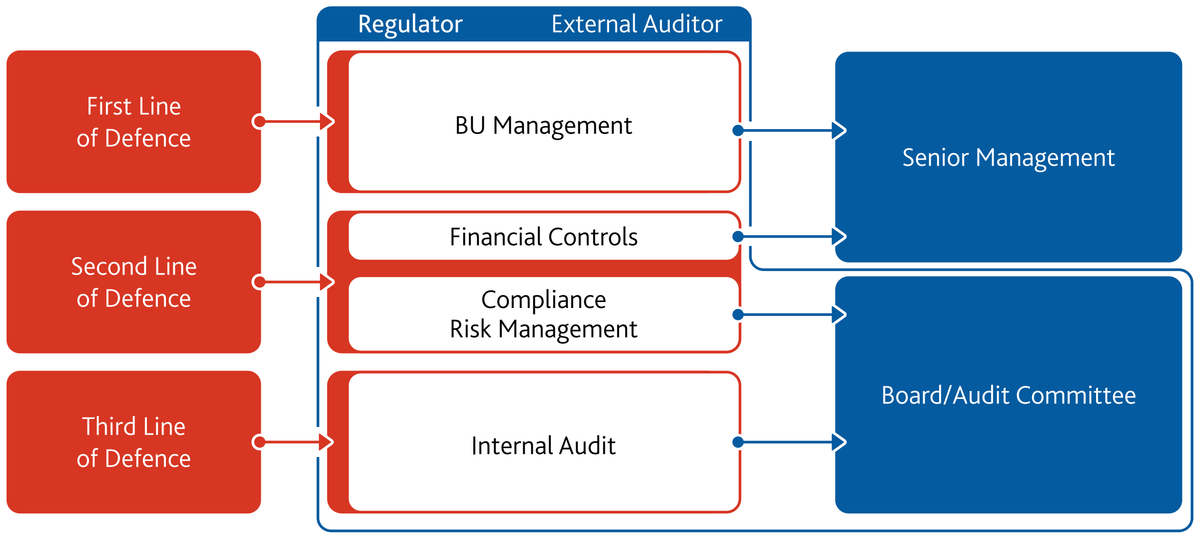
The Board has overall responsibility for ensuring the effectiveness of the internal control system of the Company. The Board is responsible for setting up a clear framework to ensure an effective internal control system. This allows effective and efficient operations, accurate financial reporting, and compliance with Applicable Laws. The Board acknowledges its responsibility for the Company's internal control system, review of its work mechanism and ensuring its effectiveness.

The Company's risk management culture is focused on the early identification of risks that may hinder the delivery of its strategic objectives. The Company recognises that calibrated risk-taking is an integral part of any business decision, hence building resilience in its operations is vital. This is even more important given the rapid changes in the political, economic, and social environment both globally and in MENA.

The Company believes in being agile and prepared for any kind of disruption, therefore, the Company considers the full breadth of risks, including financial and non-financial impacts, to improve its risk management preparedness.

The Company's internal control system is implemented via "3 Lines Model," illustrated in the diagram below. In short, the three elements consist of: (i) the Company's management, employees form the first line of defence as they are ultimately responsible for identifying and managing risks as part of their accountability for achieving their strategic goals, such functions being governed by the Company CG Framework; (ii) compliance, financial controls functions and Enterprise Risk Management ("**ERM**") form the Company's second line of defence, and are responsible for overseeing and implementing the Company CG Framework, and the monitoring and reporting of potential risks and risk mitigation strategies; and (iii) internal audit, as the third line of defence, is independent (reporting to the Board nominated AC), and, by way of its oversight and audits, tests the robustness, effectiveness and efficiency of the risk management, internal controls and governance framework of the Company.

Three Lines of Defence



Compliance

Head of Legal and Compliance

Mr. Nasser Haddad, the Company's Head of Legal and Compliance, was appointed as compliance officer on 12 December 2022. Mr. Haddad has over ten years' US and international legal and commercial experience, in private practice and in-house, and on corporate, finance, corporate governance and regulatory matters. Mr. Haddad holds a B.A. from the Ohio State University, a juris doctorate from the University of Pennsylvania Law School and a certificate degree from the Wharton School of the University of Pennsylvania.

Compliance Function

The Company's Legal and Compliance function is broadly responsible for ensuring the Company implements the Company CG Framework, namely its policies (which include listing and disclosure rules, corporate governance best practices and other legal requirements as per Applicable Laws). The Legal and Compliance function undertakes compliance implementation through multiple channels including internal training, investigating suspected breaches, ensuring reporting and register obligations are duly met, and making recommendations to senior management or as otherwise required. In doing so, the function works with multiple internal stakeholders, including the Risk and Internal Audit functions, as well as the Company Secretary.

Risk

Head of Risk Function

The Company's head of risk, Ms. Kinjal Dutta, was appointed late 2022, and joined the Company in January 2023 as its head of risk. Ms. Dutta is a Chartered Accountant (from the Institute of Chartered Accountants of India), having previously worked with Swiggy, India's leading food delivery operator, and having experience in ERM (as defined below) implementation, business and operation audit, and fraud and investigation. She is a graduate of the University of Delhi.

Risk Function – Enterprise Risk Management

The main purpose of the Company's ERM function is to provide a sound basis for decision making in relation to the creation and protection of value and achieving the Company's strategic objectives as well as its mission and values. Further, the Company's ERM team continuously monitors and manages the key risks to achieve the strategic, operational and financial objectives/targets and compliance with health, safety and environmental standards and other laws and regulations. The Company follows a 7-step risk management process which is aligned with ISO 31000 principles.

continued

Internal Controls and Audit

The Company regularly scans external and internal factors to identify risks that may hinder the achievement of its strategic objectives. All risks are categorised under four major categories: strategic, operational, compliance and financial risks. The Company evaluates each risk based on likelihood (i.e., the possibility that a risk could occur) and impact (i.e., the effect of a risk event on the achievement of the Company's objectives). All material risks are recorded in the Company's risk registers along with controls to be implemented, risk mitigation action plan and timeline, and assigned to specific risk owners. The ERM function tracks progress on risk mitigation actions throughout the year.

Internal Audit

Head of Internal Audit

Ms. Bhavya Mehta joined Americana Restaurants in November 2024 as Head of Internal Audit. Her professional career spans 20 years working in consulting, utilities, FMCG and quick service restaurants. Having worked in listed environments across Australia and India, her experience includes providing services in the governance, risk, control and compliance disciplines.

Her last position was Group Internal Audit Director at Americana Company for Food and Restaurants Pvt. Ltd.

Ms. Mehta is a Chartered Accountant from the Institute of Chartered Accountants of India.

Internal Audit Function

Internal Audit is an independent appraisal function to evaluate the adequacy and effectiveness of controls, systems, policies, and procedures, within the Company and its subsidiaries. The Internal Audit function is headed by Ms. Bhavya Mehta.

The Internal Audit function's role is to provide independent and objective assurance, designed to add value and improve the operations of the Company. The function helps the Company by assisting the Board, AC and senior management in accomplishing their objectives, by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Company's risk management, control, and governance processes and verify that the Company and its employees comply with the applicable laws, regulations and instructions, and the Company's policies and procedures.

The Internal Audit function is completely independent from executive management, and reports to the Board appointed AC. To preserve its objectivity and independence, the Internal Audit function has no direct operational responsibility or authority over any of the activities audited and remains independent of the audited activities and does not implement internal controls, develops procedures, install systems, prepare records, or engage in any other activity that may impair the function's judgment.

The function aspires to adhere to the mandatory elements of Global Internal Audit Standards. The function evaluates and reports on the effectiveness and efficiency of the Company's operations, systems, and controls, in line with internationally recognised internal audit framework.

The Internal Audit Function operates in accordance with the comprehensive audit plan approved by the Board's AC. The plan is updated as needed and is annually reviewed for key activities and operations, including risk management and compliance activities. All audit reports are shared with the AC along with a quarterly report which summarises progress against plan, results of audit activities and progress of implementation of outstanding audit recommendations.

The function also provides the Board with an annual assessment report on the internal control environment across the Company.

Internal Control

The Board and management are committed to conducting business with integrity and in line with best practices. The Company has various policies in place to assure this. All team members are expected to adhere to the Company's principles on honesty, integrity, responsibility, and accountability at all levels of the organisation. Company management monitors risks and processes to optimise the Company's internal control system.

The Company's controls function is responsible for compliance with all internal control policies and procedures. The department ensures on a daily basis compliance with Company policies. It also reviews the financial information used in preparation of Company's financial statements. The AC assists the Board in overseeing application and effectiveness of internal control system.

Internal control protocols are subject to periodic review by the Board. The Internal Audit function assists the Board in reviewing control efficacy on a regular basis. It issued twenty-four reports in 2024 to the AC covering different areas of business.

The Audit Committee Report

To our shareholders:

I am pleased to present our Audit Committee Report on behalf of the Company's Audit Committee.

As outlined in the Company's CG Report, the AC's primary role is to assist the Board in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management framework and system of internal controls as well as consideration of compliance matters. The AC is also responsible for assessing the quality of the audit performed by, and the independence and objectivity of, the Company's external auditor (in 2024, PWC), and on that basis, making recommendations to the Board. In addition, the AC oversees the work and quality of the Company's Internal Audit function.

Matters reviewed

To uphold these objectives, the AC met four times in the year ended 31 December 2024 and reviewed all relevant matters in relation to the Company's financial statements, including the review of significant matters involving impairment assessment and measurement of lease liabilities and right of use. Details of how these matters were addressed are set forth in this Annual Report (see audited financial statements). Additionally, the AC and the Company's external auditor reviewed key audit matters including the methodology adopted, audit process carried, impact on the financial statements and disclosures. Finally, the AC also reviewed other matters such as ERM matters, internal audit and controls, corporate income tax, risk management and other business.

External auditor

With respect to the independence of the Company's external auditor, PWC's external audit team has confirmed their independence, which was subsequently reviewed by the AC. The selection and appointment of the Company's external auditor was conducted by tender process, which included extending a formal request for proposal to reputable audit firms. To ensure optimal selection, these proposals were subsequently evaluated based on key factors, including industry experience, the firm's presence in Americana Restaurants' operating markets and other the offered value-added services. Based on the evaluation of such proposals, PWC, the Company's auditor since 2022, was recommended for a subsequent annual appointment (ending on the first quarter of 2025). The recommendation was approved by the Company's Board and subsequently by its shareholders at the Annual General Assembly. There was no instance of Board of Directors rejecting the AC's recommendation in this regard.

PWC's external audit team is dedicated exclusively to performing audit and assurance services. PWC also explicitly confirmed to the AC that any non-audit services undertaken would pose no risk to their audit team's independence. In view, PWC disclosed the value of non-audit services performed, and this was reviewed by the AC.

At the time of writing, the Board is due to deliberate (March 2025) the appointment of a new external auditor, starting in the second quarter of 2025. This appointment will be included in the 2025 Annual General Assembly for approval.

Risk management

In relation to risk management, there are established Board approved policies, including the Enterprise Risk Management (ERM) Policy and ERM Framework, which guide the implementation of our risk management processes. These policies and frameworks align with globally accepted ISO and COSO standards as well as best industry practices.

At the start of each year, a comprehensive risk management plan, identifying key focus areas is prepared. The risk management team provides quarterly updates to the AC on the progress of top risk mitigation efforts. The AC's reviews include an assessment of the Key Risk Indicator (KRI) dashboard, to track the effectiveness of risk mitigation strategies. This structured approach enables the AC to provide continuous risk oversight and timely interventions, where required.

The Company also has an in-house Internal Audit function that functionally reports to the AC. Internal Audit works in line with the Board approved Internal Audit Charter and Manual that aligns with the Global Internal Audit Standards and the COSO framework. As noted in the CG Report, Internal Audit annually presents a risk-based internal audit plan for approval by the AC. The plan is aligned with the business strategy and is based on a detailed assessment and prioritisation of the audit universe. The plan is also reviewed and refreshed periodically to align with the changing risk profile.

The AC also reviewed each quarterly Internal Audit report, based on which, management was required to provide corrective action plans and target completion dates to address all the identified deficiencies. The corrective action plans are tracked, and progress of implementation is reported quarterly by Internal Audit. The AC monitors any high priority audit findings that remain overdue beyond 60 days, and management is required to provide a status update on their progress at each AC meeting until completion.

The Audit Committee Report continued

Related party transactions

With respect to related party transactions, the Company maintains a related party register, compiled from various sources, including our Know Your Counterparty procedures.

On a quarterly basis, related party transactions were identified, tracked, reported, and reviewed in accordance with the Company's Related Party Policy, which aligns with the SCA CG Regulations. This review process ensures that transactions are conducted at arm's length and in the ordinary course of business, while also ensuring compliance with relevant legal and regulatory requirements. Any observations or corrective actions are documented and disclosed when necessary.

Board members periodically disclose any conflicts of interest and related party transactions. When appropriate, these relationships and transactions are presented to the AC and the Board for review, approval and disclosure as required.

In cases where a related party transaction involves a Board member, that member must disclose the transaction to the Board. The remaining Board members will assess whether it is appropriate for the involved member to participate in the discussion.

During 2024, the periodic review of related party transactions did not identify any transactions outside the ordinary course of business or not at arm's length. Necessary disclosures were made to the AC, the Board and included in the CG Report.

Results of the Annual Review of the Effectiveness of the Company's Internal Control Procedures and the Audit Committee's Opinion on the Sufficiency of the Company's Internal Control System

Having reviewed the internal control and auditing procedures and discussed the preliminary, annual and final business results with the external auditor and executive management, the AC is satisfied with respect to the Company's internal control systems as evidenced by the planned tasks and work covered by the internal audit department. Further, the committee did not discover any substantial issues that are believed to result in major flaws or weaknesses in the Company's internal control systems, or that need to be highlighted.

The Company has not reported any material issues in the external auditor's report.

For more derails on the Company's risks, see the **Risk Management** section of its Annual/Integrated Report.

This Audit Committee Report was reviewed and approved by the Audit Committee and signed on its behalf by:

Mr. Subramanian Suryanarayan
Chairman of the Audit Committee

External Audit

Overview

PricewaterhouseCoopers Limited Partnership ("**PWC**") (ADGM licence No. 000000256) has been the Company's external auditor since 2022, and Saad Kadiri has been the Audit Engagement Partner since PWC's appointment.

PWC is among the leading professional services networks in the world. It helps organisations and individuals create the value they are looking for, by delivering quality in Assurance, Tax and Advisory services with offices in 152 countries and almost 328,000 people. PWC is one of the major professional service providers in the Middle East region with services under Audit, Tax and Advisory across a wide range of industries and sectors. The network has operated in the Middle East region for more than 40 years. Collectively, PWC Middle East employs in the region of over 10,000 people including over 374 partners and 585 directors working from 24 offices (in 23 locations) across 12 countries (approximations).

At the time of writing, the Board is due to deliberate (March 2025) the appointment of a new external auditor, starting in the second quarter of 2025. This appointment will be included in the 2025 Annual General Assembly for approval.

External Audit details (inc. fees, services and costs)

- **Name of the audit office and partner auditor:** Saad Kadiri and PricewaterhouseCoopers (branch of a Foreign Partnership), ADGM (Abu Dhabi), the UAE.
- **Number of years he served as the Company's external auditor:** Since 2022.
- **The number of years that the partner auditor spent auditing the Company's accounts:** Since 2022.
- **Total value of Company audit fees for 2024 (AED):** the Company's fees, inc. ancillary audit services, were AED 678,781, and for total 'group' fees (i.e., the Company and its subsidiaries), AED 3,985,055.15.
- **The value of fees and costs for other special services other than auditing the financial statements for 2024 (AED), if any. In the event that there are no other fees, this shall be stated explicitly:** The total value of other services provided to the Company for the year ended 31 December 2024 was AED 364,443.
- **Details and nature of other services provided by the Company auditor (if any). In the event that there are no other services, this shall be stated explicitly:** Services related to Zakat, taxes and other services.
- **Statement of other services that an external auditor other than the Company auditor provided during 2024 (if any). In the event that there are no services provided by another external auditor, this shall be stated explicitly:** None.
- **Statement of the cash and in-kind contributions made by the Company during 2024 to the development of the local community and the preservation of the environment. (In the event that there are no contributions, shall state that the Company has not made any contributions):** See Sustainability Report.
- **Statement explaining the reservations that the Company auditor included in the interim and annual financial statements for 2024. In the event that there is no reservation, this shall be stated explicitly:** No qualifications or reservations were made with respect to the 2024 financial statements.

Related Party Transactions

The Company did not conduct any new transactions with related parties in the year 2024.

In the ordinary-course-of-business, the Company's subsidiaries enter various related party transactions, on an arm's length basis. For example, the Company's subsidiaries may purchase food products from the Former Parent Company's subsidiaries, as highlighted below, or lease restaurant sites on Emaar properties. In keeping with the Company's value of transparency, the Company has also chosen to highlight certain key contracts between its subsidiaries and related parties. These are set out further below.

Subsidiary Key related party transactions

Emaar Properties PJSC

The Company's subsidiaries enter lease agreements, in the ordinary course of business and at arms' length, including with the Emaar Properties PJSC, where Mr. Mohamed Alabbar (the Company's Chairman of the Board) is a Managing Director, and its affiliates, where he may sit on the board (see Appendix B for details). The total transaction volume (FY 2024) with Emaar was approximately USD 11 million.

Farm Frites Supply Agreement

On 19 March 2024, Kuwait Food Co. Americana L.L.C., a subsidiary of the Company ("**Americana UAE Co**"), entered into a supply agreement (as amended from time to time, the "**Farm Frites Supply Agreement**") with the Former Parent Company's subsidiary, International Company For Agricultural Development (Farm Frites Egypt) S.A.E. (the "**Frites Supplier**") for the supply of french fries and potato wedges in KSA, the UAE, Oman, Bahrain, Kuwait, Iraq, Jordan, Morocco, and Egypt. Under the Farm Frites Supply Agreement: (i) either party could terminate with prior written notice without cause, or immediately with cause; (ii) the Frites Supplier is obligated to manufacture, pack, supply and deliver French fries and potato wedges in accordance with the set specifications on a purchase order basis; and (iii) the prices per unit were fixed during the term of the Farm Frites Supply Agreement. Americana UAE Co's

Related Party Transactions continued

(and its affiliates) transaction volume (FY 2024) under this agreement was approximately USD 24.9 million.

National Meats and Cake Supply Agreement

On 16 January 2024, Americana UAE Co entered into a supply agreement (as amended from time to time, the "**National Meats and Cake Supply Agreement**") with the Former Parent Company and the Former Parent Company's subsidiaries, National Company For Food Industries LLC and Gulf Food Company Americana LLC (collectively, the "**Meat / Cake Suppliers**") for the supply of food products (primarily beef, chicken, seafood and pastries) in KSA, the UAE, Oman, Bahrain, Kuwait, Iraq, Jordan, Morocco, and Egypt. Under the National Meats and Cake Supply Agreement: (i) either party could terminate with prior written notice without cause; (ii) the Meat / Cake Suppliers were obligated to manufacture, pack, supply and deliver food products in accordance with the set specifications on a purchase order basis; and (iii) Americana UAE Co provides requirement forecasts to the Meat / Cake Suppliers but is not obligated to purchase any specific supplies. Product prices are periodically negotiated between the parties on an arm's length basis. Americana UAE Co's (and its affiliates) total transaction volume (FY 2024) to (1) National Company for Food Industries LLC, (2) Gulf Food Company Americana LLC, and the (3) Former Parent Company, including under the National Meats and Cake Supply Agreement, was approximately (1) USD 23.0 million (meat products) and USD 1 million (cake products), (2) USD 3.59 million and (3) USD 4.8 million, respectively. This is reflected in the Company's annual financial statements.

Cairo Poultry Company

In 2022, the Egyptian Company for International Touristic Projects, a subsidiary of the Company ("**ECITP**"), entered into a supply agreement with the Former Parent Company's subsidiary, Cairo Poultry Processing Company (Koki), for the supply of primarily chicken products. The agreement was entered into on an arms' length basis, requires no minimum spend by Americana UAE Co, and may be terminated, by either party with 90 days' notice, pursuant to the terms therein. Americana UAE Co's (and its affiliates) transaction volume (FY 2024) was approximately USD 8 million.

Barakat Supply Agreement

Americana UAE Co entered into a product supply agreement with Pure Quality Foods Trading (doing business as "Barakat") (as amended from time to time, the "**Barakat Supply Agreement**") for the supply of certain fresh juices, to the Company's subsidiary. The agreement was entered into on an arms' length basis, fixes product-pricing, requires no minimum spend by the Company's subsidiary, and may be terminated by either party with 30 days' written notice. Americana UAE Co's (and its affiliates) transaction volume (FY 2024) under this agreement was approximately USD 775,869. Mr. Mohamed Alabbar was a board member of Barakat Vegetable & Fruits Company LLC, and his family has an interest (including a Director position) in Barakat (and/or its affiliates).

Noon Agreements

The Company's subsidiaries (namely Qatar Food Company, Americana UAE Co, Al-Ahlia Restaurants Company and ECITP) have entered into separate agreements with Noon, including (i) Noon Payments (an affiliate of Noon Investments Company CJSC, which Mr. Mohamed Alabbar is the founder of and a Vice Chairman of the board of directors) related to the provision of payment services (e.g., to accept online credit and debit card payments) in Qatar, the UAE, Kuwait, the KSA and Egypt; (ii) Noon E-Commerce (also an affiliate relationship, similar to above) or the provision of its marketplace and aggregator services (i.e., an online and mobile application marketplace service to facilitate the retail sale of the Company's food products on) in the UAE; (iii) Noon Now L.LC. (also an affiliate relationship, similar to above) for the provision of its marketplace and aggregator services; and (iv) Noon Driver on Demand (for the provision of delivery services). Each agreement sets out the fixed fees (based on transaction and transaction volume), and may be terminated by the Company's subsidiaries with prior written notice, without cause. The agreements were entered into on an arms' length basis, and the Company's subsidiaries' total transaction volume (FY 2024) under these agreements was approximately USD 3.18 million.

Intra-Group Transactions and Other Related Party Transactions

In the ordinary course of business, the Company's subsidiaries transact with one another (i.e., intra-group transactions), typically for the supply and purchase of goods and/ or services and/or stock-management and on a cost basis. The total transaction volume (FY 2024) of intra-group transactions that involved entities not wholly-owned (beneficially) by the Company, was approximately USD 12,366,652.

Other related party transactions (where transaction volume (FY 2024) was less than USD 500,000, include (each value approximate): (1) USD 442,000 with Nshama Properties (in connection with four lease agreements in the UAE, as set out in the 2023 Annual Report); (2) USD 173,930, with Eagle Hills Diyar Company, which Mr. Mohamed Alabbar acts as Non-Executive Chairman of the Board of Directors and (3) USD 45,627, with other subsidiaries of the Former Parent Company.

Violation/non-compliance

During the year ended on 31 December 2024, the Company was not subject to any fines or penalties imposed by SCA or the CMA, nor any other related statutory authority on any capital-markets matter.

General Information

Company's share performance during 2024

The following tables provide an overview of the Company's share price at the end of each month during the fiscal year ended on 31 December 2024:

ADX

Month	High (AED)	Low (AED)	Close (AED)	Volume
January	3.14	3.07	3.11	9,395,321
February	3.43	3.41	3.43	4,750,279
March	3.32	3.29	3.30	384,077
April	3.33	3.28	3.33	3,003,752
May	3.40	3.22	3.24	52,071,249
June	3.19	3.11	3.19	12,795,566
July	3.10	3.02	3.09	8,328,527
August	2.90	2.82	2.90	5,218,900
September	2.71	2.63	2.65	10,704,615
October	2.35	2.24	2.26	15,955,332
November	2.21	2.16	2.16	4,152,641
December	2.26	2.21	2.21	1,025,968

Tadawul

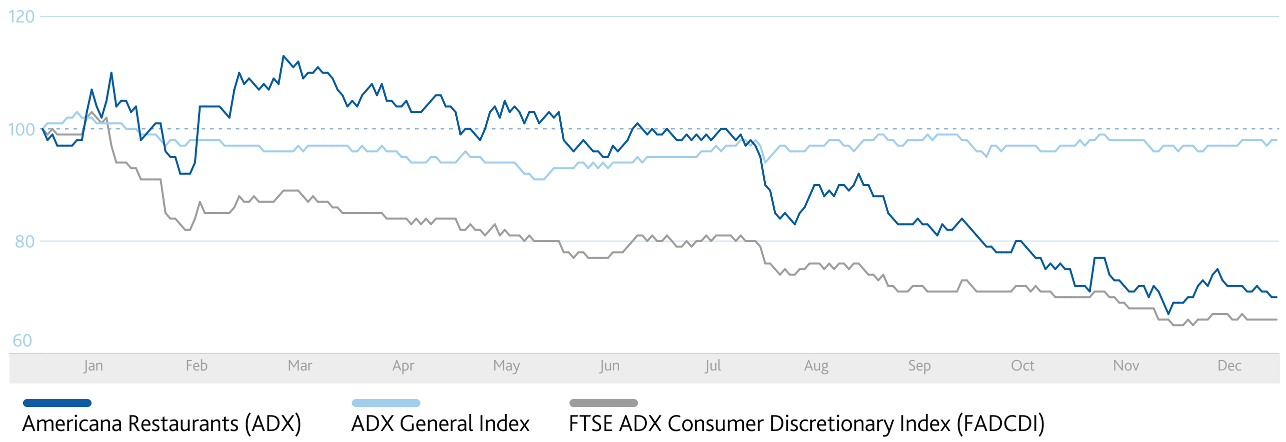
Month	High (SAR)	Low (SAR)	Close (SAR)	Volume
January	3.23	3.17	3.19	20,168,136
February	3.52	3.48	3.50	21,880,264
March	3.42	3.31	3.33	3,058,711
April	3.42	3.37	3.42	8,466,663
May	3.32	3.25	3.27	9,071,049
June	3.22	3.15	3.17	4,055,978
July	3.15	3.07	3.10	7,128,184
August	2.86	2.83	2.86	3,542,098
September	2.79	2.70	2.74	28,663,481
October	2.36	2.25	2.28	37,018,988
November	2.25	2.17	2.25	12,271,022
December	2.30	2.28	2.28	5,155,159

Comparative performance of the Company's share with the General Market Index and Sector Index during 2024

The following diagram shows the comparative performance of the Company's share with the general market index during each month during the fiscal year ended on 31 December 2024:

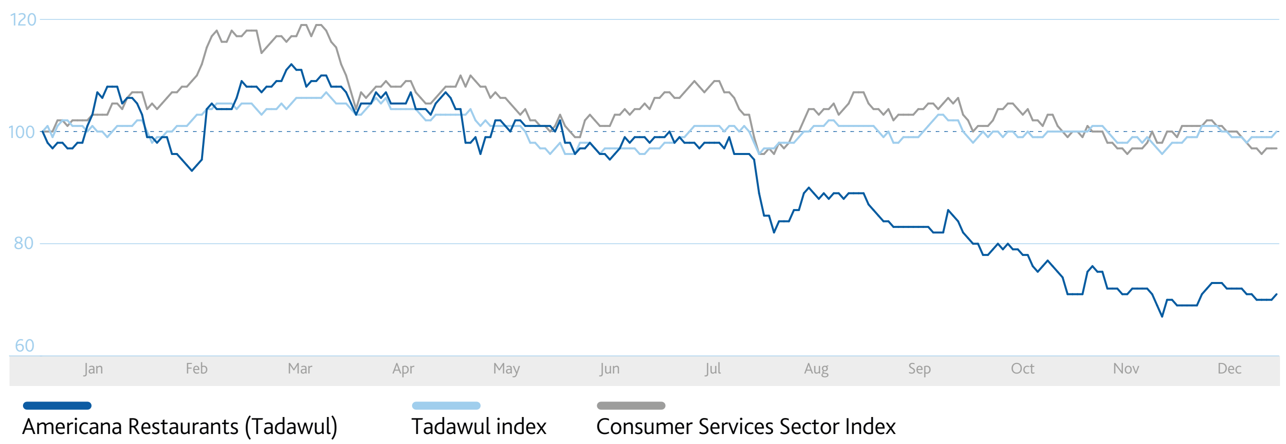
ADX

Americana Restaurants (ADX) vs ADX All Share Index vs FTSE Consumer Discretionary Index



Tadawul

Americana Restaurants (Tadawul) vs Tadawul All Share Index vs Consumer Services Sector Index



General Information
continued

Statement of distribution of shareholders' ownership as at the ADX 31 December 2024 (Individuals – Companies – Governments), classified as follows: (Local – Gulf – Arabic – Foreign)

The following table shows the distribution of shareholder's ownership in the Company (Individuals – Companies – Governments) classified as follows: (Local – Gulf – Arabic – Foreign) as at 31 December 2024:

No.	Shareholders classification	Percentage of owned shares								
		Individuals		Companies		Government		Total		
		Total Shares	Total Investors	Total Shares	Total Investors	Total Shares	Total Investors	Total Shares	Total Investors	Shares Percentage
1	Local	83,453,770	3,265	5,692,702,260[1]	40	113,549,391	5	5,889,705,421	3,310	69.9%
2	GCC	211,519,907	131	1,713,206,321	46	1,386,587	2	1,926,112,815	179	22.9%
3	Arab	9,027,036	581	10,000	1	0	0	9,037,036	582	0.1%
4	Foreign	7,684,191	1,402	591,093,637	384	0	0	598,777,828	1,786	7.1%
Total		**311,684,904**	**5,379**	**7,997,012,218**	**471**	**114,935,978**	**7**	**8,423,633,100**	**5,857**	**100.0%**

Note: Adeptio AD Investments LTD, whose shares are ultimately jointly held by Mr. Mohamed Alabbar and the Public Investment Fund of KSA (PIF), was incorporated in the United Arab Emirates (DIFC) and is therefore classified by ADX as Local.

Overview of shareholders whose ownership percentage exceeds 5% of the Company's capital as at 31 December 2024

Other than Adeptio AD Investments LTD (see table below), no shareholder owns more than 5% of the Company.

Name	Country of Incorporation	Type of shares	Number of shares owned	Ownership proportion, %
Adeptio AD Investments Ltd	United Arab Emirates	Ordinary	5,562,384,208	66.03

1. Includes 25 million shares bought by the Company for the purpose of Long Term Incentive Plan.

Statement of distribution of shareholders according to their ownership percentage as at 31 December 2024

The following table shows the distribution of shareholders according to their ownership percentage as at 31 December 2024:

ADX

No.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital, %
1.	Less than 50,000	5,163	18,095,473	0.2
2.	From 50,000 to less than 500,000	427	70,228,408	0.8
3.	From 500,000 to less than 5,000,000	211	357,642,197	4.2
4.	More than 5,000,000	56	7,977,667,022	94.7

Tadawul

No.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital, %
1.	Less than 50,000	75,384	194,335,767	2.3
2.	From 50,000 to less than 500,000	1,704	244,308,616	2.9
3.	From 500,000 to less than 5,000,000	284	412,267,251	4.9
4.	More than 5,000,000	45	7,572,721,466	89.9

continued
General Information

Investor relations

The Board is committed to ensuring that shareholders and other stakeholders gain simultaneous access to accurate, clear, relevant, comprehensive, and up-to-date information about the Company. The Company shall adhere to all regulatory requirements set for listed companies in the ADX and Tadawul, as well as SCA and CMA, and intends to ensure that accurate and timely disclosures are made on all material information related to the Company, including its financial affairs, performance, ownership of its shares and governance in an accessible manner by all concerned parties.

Pujeet Girish Parekh is the Company's Investor Relations Officer. Shareholders can utilise the following channels to reach the Company's Investor Relations Officer:

Phone: +971 58 684 4174

E-mail address: investor.relations@americanarestaurants.com

Corporate website: https://www.americanarestaurants.com/investors/

Special decisions taken in the General Assembly Meetings of Shareholders during 2024

In 2024, only one general assembly was held, on 24 April 2024, chaired by the Chairman of the Board, Mr. Mohamed Alabbar. The following resolutions were passed, following which all the resolutions were implemented.

- Approval of the integrated report of the Board of Directors on the activities and financial position on the Company for the fiscal year ending 31 December 2023;
- Approval of the auditor's (PricewaterhouseCoopers) report for the fiscal year ending 31 December 2023;
- Approve the Company's balance sheet and the profit and loss account for the fiscal year ending 31 December 2023;
- Approval of the distribution of dividends to the shareholders for the fiscal year ending 31 December 2023, amounting to USD 179,423,385 representing 106.50% of the share capital being USD (0.0213) per share, divided into: (i) ordinary dividends amounting to USD 129,723,950; and (ii) one-time special dividends amounting to USD 49,699,435;
- Approval of the Board of Directors' remuneration (amounting to USD 1,030,000) including salaries, bonus, expenses, and fees of the members of the Board as set out in the Remuneration of the Board section of the Company's 2023 Annual Report;
- Approval of the Company's updated Remuneration Policy;
- Approval of the purchase by the Company of 25 million of its own shares to allocate for a long-term incentive plan for its employees, subject to procuring any regulatory approvals as may be required for the implementation of this resolution. Approve delegating the Board of Directors and any person so authorised by the Board jointly or individually to complete the purchase transactions and to implement the long-term employees' incentive plan and determine its conditions;
- Approval of the discharge of the members of the Board from liability for the fiscal year ending 31 December 2023;
- Approval of the discharge of the Company's external auditors from liability for the fiscal year ending 31 December 2023;
- Approval of the appointment of PricewaterhouseCoopers as the Company's external auditors for the second, third and fourth quarters of the fiscal year ending 31 December 2024, and the first quarter of the year 2025, and to determine their fees amounting to USD 986,244 (plus VAT);
- To consider any related party transaction;
- Authorisation of the Board of Directors and/or any person so authorised by the Board, jointly and individually, to negotiate, execute any agreement, document, or application, adopt and take, on the Company's behalf and in its name, any resolution or action as may be necessary or desirable to implement any of the resolutions adopted at this Annual General Assembly, and to submit any application, notice or return to the relevant stock exchanges and the competent regulatory bodies as may be required.

Company Secretary of the meetings of the Board of Directors

The Company Secretary is responsible for (amongst other things) providing comprehensive guidance and advice on statutory and fiduciary Directors' duties, facilitating the flow of information between the Board and its committees, the administration of meetings and monitoring and recording the decisions of the Board and its committees. In particular the Company Secretary shall:

- Confirm attendees, additional invitees and record their reservations (if any);
- Collate Board/Committee papers and records;
- Provide the Board with the meeting agenda and any relevant/additional information pertaining to the agenda;
- Ensure Directors comply with relevant actions approved by the Board;
- Promptly notify Directors of upcoming meeting dates;
- Inform senior management of Board resolutions and report on the implementation of the same;
- Support the Board in the evaluation process and coordinate between Directors and executives;
- Provide guidance and support to the Board, its committees and the Chairman; and
- Prepare and circulate meeting minutes to gather approval of the Board and the committees as applicable.

Mr. Saqib Awan was appointed as a Company Secretary pursuant to the Board's resolution dated 25 August 2022. He holds an LLM in School of Oriental & African Studies from the University of London, a Bachelor's in Art and an LLB (Hon) from the International Islamic University in Pakistan and has 20 years of practical experience in the legal field.

General Information continued

Emiratisation

Given the Company is exempt from Emiratisation requirements as an ADGM entity, and that it does not have any employees as a holding company, it did not employ any Emiratis in 2024.

However, the Company is a firm believer of the UAE government's Emiratisation efforts. In alignment with these efforts, Americana UAE Co (i.e., the Company's UAE subsidiary) was 7.13% Emirati at its office non-store employee level as at 31 December 2024, as it continues its recruitment and development efforts.

Innovative projects and initiatives carried out or being developed by the Company during 2024

While geopolitical events materially affected the Company's 2024 financial results (in addition to an observed slowness in consumer demand in certain markets), the Company continued to innovate, delivering many key projects and initiatives, including:

Launch of Krispy Kreme in Morocco

- Launched Krispy Kreme in Morocco with the first hot light store opening in Rabat, showcasing our commitment to bringing world-class experiences to new markets. We ended the year with 388 Krispy Kreme stores in nine markets of operations.

Launch of Peet's Coffee in Abu Dhabi

- Launched the first Peet's Coffee store in Abu Dhabi, marking a significant milestone in our regional expansion strategy and strengthening our presence in the premium coffee segment. We ended the year with 14 Peet's Coffee stores in the UAE and seven in the KSA.

Portfolio expansion in existing markets

- Continued on our expansion journey with 213 gross new store openings during the year;
- Opened 100th Pizza Hut Store in the KSA. This remarkable achievement came in under 30 months of launching the brand in the KSA.
- Continued expansion of power brands in the KSA, operating 734 stores as at 31 December 2024

Highlighted below are a few key Company initiatives during 2024:
- We expanded our focus on customer engagement by launching a digital loyalty programme for Hardee's and Pizza Hut in the UAE and the KSA markets. The programme aims to further enhance customer experience, drive repeat visits, and strengthen brand loyalty;
- Product innovation across brands to keep offering new products for continued engagement;
- Introduced a mobile app consolidating essential restaurant tasks, from store controls like spot checks and voids to workflows like labour scheduling, aiming to empower operations with a tailored ERP system;
- Developed and implemented a range of strategic pricing initiatives, including value deals and everyday offers, designed for better customers engagement, enhance affordability, and driving transactions;
- Prioritised product innovation across brands, introducing new and exciting menu items to meet evolving customer preferences, sustain interest, and drive continued engagement;
- Expanded and diversified our supplier base to include a balanced mix of local, regional, and global suppliers, ensuring a stable supply of key commodities while fostering competitive pricing for greater cost efficiency;
- To support communities, various CSR activities performed across markets;
- Scaled up our electric mobility drive in the UAE, with more than 440,000 orders delivered using electric vehicles;
- Our proprietary Last-Mile Delivery Platform (ALMP) is now live across 1,360 stores in nine countries and across six brands;
- Launched a new development programme called Grow. The programme focuses on enhancing the technical skills and leadership behaviors of high-potential Restaurant General Managers, equipping them to excel in their current roles while preparing them for future Area Coach positions.

Mr. Mohamed Alabbar Board Chairman	**Mr. Subramanian Suryanarayan** Audit Committee Chairman	**Mr. Arif Abdulla Albastaki** Nomination and Remuneration Committee Chairman	**Mr. Nasser Haddad** Head of Legal and Compliance

Acknowledgements

The Board acknowledges that: (1) the statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the Company securities during 2024; and (2) the current Board formation (along with the names of both the resigned and appointed Board members), is valid.

Appendix A

Declarations under Article 87 (39) of the KSA CG Regulations

The Board of Directors declare the following:
- The accounting records were properly prepared;
- The system of internal control is sound in design and has been effectively implemented;
- There are no significant doubts concerning the Company's ability to continue its activity.

Non-implemented provisions of the KSA CG Regulations

The Company is in compliance with all applicable provisions contained in the CMA CG Regulations, except the provisions noted below:

Article No.	Provision of the Article	Explanation
Article 5 Paragraphs (4), (5), (7) and (8)	All rights related to shares shall be guaranteed to the shareholder and particularly the following: (4) the right to dispose of his/her shares in accordance with the provisions of the Companies Law, the Capital Market Law and its implementing regulations; (5) the right to enquire and request viewing the books and documents of the Company, including the data and information related to the activities of the Company and its operational and investment strategy without prejudice to the interests of the Company or breach of the Companies Law and the Capital Market Law and their implementing regulations; (7) to hold Board members accountable, to file liability lawsuits against them and appeal for nullification of the resolutions of the General and Special Shareholders Assemblies in accordance with the conditions and restrictions provided in the Companies Law and the bylaws of the Company; (8) preemptive rights to subscribe for new shares issued in exchange for cash unless otherwise specified in the Company's bylaws or when the Extraordinary General Assembly suspends the pre-emptive rights are per Article (129) of the company's law.	The Company is domiciled in the ADGM and is not subject to the Saudi Companies Law. Shareholders have all the rights mentioned, however, they will exercise such rights in accordance with the Company's Articles of Association and the ADGM Companies Regulations.
Article 9 (c)	The shareholder is entitled to receive his/her share of dividends as per the decision of the General Assembly in respect of the distribution of dividends to shareholders or the Board resolution on distributing interim dividends. The resolution shall specify the record date and the distribution date provided that the resolution shall be executed as per the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	The implementation of the resolution will not be in accordance with the Implementing Regulation of the Companies Law for Listed Joint Stock Companies as the Company is an ADGM plc and a not a Saudi listed joint stock company. The shareholders have all the rights mentioned, however, they will exercise such rights in accordance with the Company's Articles of Association and the ADGM Companies Regulations.

Article No.	Provision of the Article	Explanation
Article 11 Paragraphs (4) and (7)	The extraordinary general assembly shall have the following competencies: (4) deciding the use of the reserve allocated for specific purposes in the Company's bylaws; (7) issuing preferred shares or redeemable shares or approving their buying, or converting a type or class of the Company's shares into another type or class of shares as per the Company's bylaws and the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	As mentioned above, the Company is domiciled in the ADGM and is not subject to the Saudi Companies Law. The ADGM Companies Regulations: • covers the capital redemption reserve and allocation of such reserve requires a special resolution (i.e., 75% approval). There is no statutory requirement in the ADGM Companies Regulations to form any reserve. • does not cover preferred shares. Instead, it covers special classes of shares and alteration of any rights related to any special class of shares requires a special resolution.
Article 12 Paragraphs (10) and (11)	Except for competencies reserved for the Extraordinary General Assembly, the Ordinary General Assembly shall have the competencies in all affairs of the Company and particularly in the following: (10) deciding the use of the Company's reserves, if such has not been set aside for a specific purpose in the Company's bylaws, provided that using such reserves shall be based on a proposal of the Board and used in ways that benefit the Company or the shareholders; (11) forming the Company's reserves and determining their uses.	The Company has not created any reserve since there is no statutory requirement in the ADGM Companies Regulations or the Company's Articles of Association for the Company to form any reserve. As mentioned above there is only the capital redemption reserve that may be formed in certain circumstances.
Article 13 Paragraphs (a), (c) and (f)	(a) The Ordinary General assembly shall convene in accordance with the situations and circumstances stated in the Companies Law and its implementing regulations and the Company's bylaws. (c) The General and Special Shareholders' Assemblies shall convene upon an invitation from the Board in accordance with the situations stated in the Companies Law and its implementing regulations and the Company's bylaws. The Board shall invite the Ordinary General Assembly to convene within 30 days from the date of the external auditor request, the audit committee or a number of shareholders holding shares equal to at least (10%) of the company's shares that have voting rights. The external auditor may invite the Ordinary General Assembly to convene if the Board does not invite the assembly within thirty days from the date of the external auditor's request. (f) Shareholders shall be granted the opportunity to effectively participate and vote in the General Assembly meetings. The meetings of the General Assemblies of shareholders may be convened and shareholders may participate in their deliberations and vote on their resolutions using methods of contemporary technologies pursuant to the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.	The Company is domiciled in the ADGM and is not subject to the Saudi Companies Law. The ADGM Companies Law provides the following similar requirements in this regard. • The general assemblies will be held, and all the procedures followed therein will be in accordance with the Company's Articles of Association and the ADGM Companies Regulations. • Shareholders participation in meetings and the contemporary technology methods used by the Company will be in accordance with the Company's Articles of Association and the ADGM Companies Regulations.

continued
Appendix A

Article No.	Provision of the Article	Explanation
Article 15 Paragraph (d)	Shareholders shall be granted access to the minutes of the General Assembly meeting; and the Company shall provide the Authority with a copy of such minutes within (10) days of the date of any such meeting.	Shareholders will be granted access to the minutes of the General Assembly meeting. The CMA will be provided minutes of the meeting within 15 days from the date of the meeting at the same time as SCA (the time period is in compliance with SCA's requirements).
Article 23 Paragraph (c)	The Board shall define the competencies and specify the responsibilities of the chairman, the vice chairman, and the managing director or the chief executive officer explicitly and in writing if the Company's bylaws has no reference thereto.	The Vice-Chairman's authorities are not specifically defined by the Board. The Board will as soon as practical outline the duties of the Vice-Chairman and the Company's corporate governance handbook will be amended to reflect the same.
Article 39	The Board shall develop, based on the proposal of the nomination committee, the necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management using key performance indicators linked to the extent to which the strategic objectives of the Company have been achieved, the quality of the risk management and the efficiency of the internal control systems, among others, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company. b) The procedures of performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment. c) The performance assessment shall entail an assessment of the skills and experiences of the Board, identification of the weaknesses and strengths of the Board and shall attempt to resolve such weaknesses using the available methods, such as nominating competent professional staff able to improve the performance of the Board. The performance assessment shall also entail the assessment of the mechanisms of the Board's activities in general. d) The individual assessment of the Board members shall take into account the extent of effective participation of the member and his/her commitment to performing his/her duties and responsibilities, including attending the Board and its committees' meetings and dedicating adequate time thereof. e) The Board shall carry out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years. f) Non-Executive Directors shall carry out a periodic assessment of the performance of the chairman of the Board after getting the opinions of the Executive Directors, without the presence of the chairman of the Board in the discussion on this matter, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the Company	This article is for guidance purposes only. However, the Company has a Board Evaluation Policy. Committees and senior management are evaluated by the Board.

Article No.	Provision of the Article	Explanation
Article 51 Paragraph (c)	The chairman of the audit committee shall be an Independent Director.	This is a guiding article. The Company has obtained an exemption from SCA. Accordingly, the Chairman of the AC is not a Director but he is independent, and has the relevant finance and operational expertise and required knowledge.
Article 65	The Company shall publish the nomination announcement on the websites of the Company and the Exchange and through any other medium specified by the Authority; to invite persons wishing to be nominated to the membership of the Board, provided that the nomination period shall remain open for at least a month from the date of the announcement.	The nomination procedures and timelines will be in line with the requirements of the UAE/ADGM laws.
Chapter 5 Risk Management Committee (Articles 67 – 69)	Risk Management Committee	All the articles relating to the Risk Management Committee are guiding articles. The Company does not have a Risk Management Committee. However, the Company views risk management as an integral part of its operations and its AC has a comprehensive mandate to manage the same. There is a detailed risk management policy adopted by the Company and allocated resources in this function who report to the AC with their findings.
Article 78 Paragraph (2)	The external auditor shall be authorised by the Competent Authority.	The Company has received an exemption from the CMA in this regard and has appointed an external auditor that is duly licensed in the UAE since the Company is an ADGM domiciled company.
Article 80	The Board shall establish clear and written policies and procedures regulating the relationship with Stakeholders with the aim of protecting them and safeguard their rights.	This is a guiding article. Many of the Company's other policies cover general rights of stakeholders, including the AML, anti-bribery, Investor Relations policies.
Article 82	The Company shall establish programmes for developing and encouraging the participation and performance of the Company's employees. The programmes shall particularly include the following: 1. forming committees or holding specialised workshops to hear the opinions of the Company's employees and discuss the issues and topics that are subject to important decisions; 2. establishing a scheme for granting Company shares or a percentage of the Company profits and pension programmes for employees, and setting up an independent fund for such programme; 3. establishing social organisations for the benefit of the Company's employees.	This is a guiding article. Should the Company decide to provide any specific form of incentives other than bonuses it will ensure that any programmes that are set up comply with the KSA CG Regulations.

Appendix A continued

Article No.	Provision of the Article	Explanation
Article 84	The Ordinary General Assembly, based on the Board recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.	This is a guiding article. However, the Company is in the process of developing a policy and expect to have it finalised during 2025.
Article 85 (1)	The Board shall establish programmes and determine the necessary methods for proposing social initiatives by the Company, which include: 1. establishing indicators that link the Company's performance with its social initiatives and comparing it with other companies that engage in similar activities.	This is a guiding article. The Company continuously participates in various social activities and carries out social initiatives aimed at developing the social and economic conditions in of the communities we operate in.
Article 87 (21)	The Board's report shall include the following: (21) any inconsistency with the standards approved by the Saudi Organization for Chartered and Professional Accountants.	Since the Company is domiciled in the ADGM. Therefore, the Company's financial statements are prepared in accordance with IFRS and not the SOCPA standards. The Company has obtained the requisite exemptions in relation thereto.
Article 89 Paragraphs (1) and (2)	The Board shall regulate the disclosures of each of its members and the members of the Executive Management, observing the following: 1. maintaining a register for the disclosures of the Board members and the Executive Management and updating it regularly based on disclosures required as per the Companies Law, the Capital Market Law and their implementing regulations; 2. making such register available for review by the Company's shareholders free of charge.	The disclosures are made by the Board based on the guidelines under UAE/ ADGM laws. The Company has received an exemption from the CMA in this regard. The Company maintains such register in accordance with the regulatory requirements of the UAE.
Article 92	If the Board forms a corporate governance committee, it shall assign to it the competencies stipulated in Article (91) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	This is a guiding article and the Board has not formed any corporate governance committee. However, the corporate governance function is being assumed by the corporate secretary.

Declarations on the non-applicable provisions under Article 87 of the KSA CGR:

The Board of Directors of the Company declare the following:

- **Article 87 (9):** there are no punishments, penalty, precautionary procedure or preventive measure imposed on the Company by the Authority or any other supervisory, regulatory or judiciary authority.
- **Article 87 (12):** There are no recommendations of the AC that conflict with Board resolutions or those which the Board has disregarded relating to the appointment, dismissal, assessment or determining the remuneration of an external auditor, as well as justifications for those recommendations and reasons for disregarding them.
- **Article 87 (25):** there are no interests in a class of voting shares held by persons (other than the Directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations.
- **Article 87 (26):** there are no interests, contractual securities or rights issue of the Board members, Senior Executives and their relatives on shares or debt instruments of the Company or its affiliates.
- **Article 87 (28):** there are no convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year 2023.
- **Article 87 (29):** there are no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.
- **Article 87 (30):** there is no redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates.
- **Article 87 (32):** there have been no Company requests of shareholders records, dates and reasons thereof.
- **Article 87 (35):** there is no arrangement or agreement under which a director or a senior Executive of the Company has waived any remuneration.
- **Article 87 (36):** there is no arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.
- **Article 87 (40):** there are no reservations in the external auditor's report on the annual financial statements.
- **Article 87 (41):** the Board has not recommended replacing the external auditor before the end of its term.
- **Article 87 (42):** no member of the Board is engaging in or was engaging in any competing business with the Company or any of its activities.

Appendix B

Board profile information

Mohamed Ali Rashed Alabbar

Designation	Chairman of the Board of Directors
Classification	Non-executive
Qualification	• Graduate in Finance and Business Administration from Seattle University, USA • Honourary Doctorate from Seattle University, USA • Honourary Doctorate from the London School of Economics and Political Science, UK • Honourary Doctorate from Sun Moon University, South Korea

Companies Membership

Membership Company Name	Membership Character	End Session Date	Start Session Date
Kuwait Food Company (Americana) KSCC	Chairman of Board of Directors	Current	5 June 2017
Kuwait Food Company (Americana) KSCC	Chairman of the Nomination and Remunerations Committee	Current	5 June 2017
Adeptio AD Holdings Ltd.	Chairman of Board of Directors	Current	16 March 2016
Adeptio AD Investments Ltd.	Chairman of Board of Directors	Current	16 March 2016
Emaar Properties PJSC	Managing Director	Current	30 December 1997
Emaar Development PJSC	Executive Board Member	Current	20 November 2017
Emaar India Limited	Non-Executive Board Member	31 January 2024	7 November 2005
Emaar Middle East	Non-Executive Board Member	Current	7 March 2019
Emaar America Corporation	Non-Executive Board Member	Current	1 March 2010
Emaar Pakistan Holding Limited	Non-Executive Board Member	Current	23 November 2012
Emaar MISR For Development SAE	Non-Executive Board Member	Current	28 March 2019
Emaar Syria Limited	Non-Executive Board Member	4 September 2024	23 November 2005
Emaar Giga International FZCO	Non-Executive Board Member	Current	15 January 2004
Emaar Bawadi LLC	Non-Executive Chairman of the Board of Directors	Current	8 November 2020
Emaar Lebanon SAL	Non-Executive Chairman of the Board of Directors	Current	2 August 2016
Zand Bank PJSC	Non-Executive Chairman of the Board of Directors	Current	15 December 2021
Eagle Hills International FZ LLC	Chairman	Current	1 October 2015
Eagle Hills Sharjah Development LLC	Non-Executive Vice Chairman of the Board of Directors	Current	29 September 2017
Eagle Hills Diyar Company WLL	Non-Executive Chairman of the Board of Directors	Current	1 January 2015
SUNCE HOTELI (dioničko društvo za turizam i ugostiteljstvo) – joint stock company for tourism and hospitality (Croatia)	Non-Executive Chairman of the Supervisory Board	Current	14 June 2021

Membership Company Name	Membership Character	End Session Date	Start Session Date
Eagle Hills Misr for Project Management Investment SAE	Non-Executive Chairman of the Board of Directors	22 November 2022	25 February 2018
Eagle Hills Misr Investment SAE	Non-Executive Chairman of the Board of Directors	22 November 2022	25 February 2018
Eagle Hills International Properties/Jordan PSC	Non-Executive Chairman of the Board of Directors	Current	25 August 2019
BWC – BEOGRAD NA VODI DOO	Non-Executive Chairman of the Board of Directors	Current	21 August 2015
BWG – BW GALERIJA DOO	Non-Executive Chairman of the Board of Directors	Current	6 September 2017
BWK – BW KULA DOO	Non-Executive Chairman of the Board of Directors	Current	6 September 2017
Noon Investments Company CJSC	Non-Executive Board Member and Vice Chairman of the Board of Directors	Current	10 August 2017
Noon Investments Company CJSC	Chairman of the Executive Committee, which is a sub-committee of the Board	Current	26 February 2018
Noon Investments Company CJSC	Chairman of Compensation and Benefits Committee, which is a sub-committee of the Board	Current	26 February 2018
Symphony Investment LLC	Chairman of Board of Directors	Current	30 November 2011
ANH Holdings Limited	Member of the Board of Directors	4 March 2024	4 November 2015
Eagle Hills Real Estate Development SPHK (formerly Symphony Real Estate Development SPHK)	Member of the Board of Directors	18 August 2023	20 June 2022
Artstreet Limited	Member of the Board of Directors	Current	21 October 2020
Barakat Vegetable & Fruits Company LLC	Board Member – Non-Executive	06 December 2021	21 December 2014
Namshi Holding Limited	Board Member	March 2019	2017
Bab Al Bahr Development Company	Non-Executive Board Member	15 March 2022	30 June 2018
Bab Al Bahr Hospitality	Non-Executive Board Member	15 March 2022	30 June 2018
Eagle Hills Morocco Properties	Non-Executive Board Member	15 March 2022	30 June 2018
Eagle Hills Rabat Hospitality	Non-Executive Board Member	15 March 2022	30 June 2018
Eagle Hills Rabat Real Estate	Non-Executive Board Member	15 March 2022	30 June 2018
Eagle Hills Rabat Square	Non-Executive Board Member	15 March 2022	30 June 2018
Eagle Hills Rabat Square Hospitality	Non-Executive Board Member	15 March 2022	30 June 2018
Eagle Hills Tangiers Port Hospitality	Non-Executive Board Member	15 March 2022	30 June 2018
Eagle Hills Tangiers Port Real Estate	Non-Executive Board Member	15 March 2022	30 June 2018
Tamuda Hospitality	Non-Executive Board Member	15 March 2022	30 June 2018
Tamuda Real Estate	Non-Executive Board Member	15 March 2022	30 June 2018

continued
Appendix B

Abdulmalik Abdullah Al-Hogail

Designation	Vice Chairman of the Board of Directors
Classification	Non-executive
Qualification	• Ph.D. in Accountancy from Case Western Reserve University, USA • MA in Accountancy from Case Western Reserve University, USA • Bachelor of Science in Accounting from King Saud University, KSA • Certified Public Accountant Licence, USA • Certified Accountant Licence, KSA • Certified Management Accountant Licence, USA • Certified Accountant Licence in Financial Management, USA

Companies Membership

Membership Company Name	Membership Character	End Session Date	Start Session Date
Kuwait Food Company (Americana) KSCC	• Vice Chairman of the Board of Directors • Member of the Audit Committee	Current	5 June 2017
Alinma Bank	• Independent Chairman of the Board of Directors • Chairman of the Executive Committee • Member of the Nominations and Remunerations Committee	Current	May 2019
National Shipping Company of Saudi Arabia (Bahri)	• Independent Board Member • Chairman of the Audit Committee	Current	January 2017
	• Vice Chairman of the Board of Directors • Member of the Strategy and Investment Committee	January 2023	January 2017
National Chemical Company (Bahri Chemicals)	Independent Chairman of the Board of Directors	January 2023	January 2017
Public Pension Agency (PPA)	• Member of the Board of Directors • Chairman of the Audit Committee • Chairman of the Risk, Compliance and Governance Committee	2021	2017
Saudi Electricity (SEC)	• Member of the Board of Directors • Chairman of the Audit Committee • Member of the Risk and Compliance Committee	2021	2018
Alinma Investment	• Member of the Board of Directors • Chairman of the Audit Committee • Member of the Nominations and Remunerations Committee	2019	2014
Accenture Saudi Arabia	Member of the Board of Directors	2016	2011
Philips Healthcare Saudi Arabia	Member of the Board of Directors	2016	2013
Arabian International Healthcare Holding (Tibbiyah)	Member of the Board of Directors	2020	2014
Electronics & Systems Holding	Member of the Board of Directors	2017	2014
Capital Market Authority (CMA)	Member of the Audit Committee	2018	2016
Saudi Organization for Certified Public Accountants (SOCPA)	Member of the Accounting Standards Committee	2013	2004

Arif Abdulla Abdulrahman Alharmi Albastaki

Designation	Board Member
Classification	Independent
Qualification	• High Diploma in Banking and Finance from Higher Colleges of Technology, UAE • Master of International Business from the University of Wollongong, UAE

Companies Membership

Membership Company Name	Membership Character	End Session Date	Start Session Date
Emaar, The Economic City	Board Member	Current	September 2020
	Chairman of the Nomination & Remuneration Committee	Current	September 2020
	Member of the Executive Committee	May 2023	September 2020
Memaar Building Systems FZC	Chairman of the Board	Current	March 2024
EII Capital PSC	Chairman of the Board	Current	March 2024
Al Salam Bank – Algeria	Board Member (Independent)	March 2024	June 2021
	Member of the Audit Committee	March 2024	September 2023
	• Board Member • Chairman of the Audit Committee	April 2018	June 2015
Daman – National Health Insurance Company	• Chairman of the Executive Committee • Member of the Investment Committee • Member of the Nomination & Remuneration Committee	June 2023	October 2020
	Chairman of the Audit Committee	September 2021	December 2020
Amlak Finance Egypt	Chairman of the Board	March 2023	January 2008
Aramex PJSC	• Board Member (Independent) • Member of the Strategy Committee • Member of the Nomination & Remuneration Committee	April 2023	May 2019
	• Vice Chairman of the Board • Chairman of the Strategy Committee	January 2022	July 2020
EII Capital PSC (Formerly Emaar Industries & Investments)	Chairman of the Board	April 2021	December 2012
EFS Financial Services LLC	Chairman of the Board	May 2013	May 2010
TECOM Group PJSC	• Vice Chairman of the Board • Chairman of the Investment Committee • Vice Chairman of the Audit & the Risk Committee	March 2017	May 2012
AWQAF & Minor Affairs Foundation	• Board Member • Chairman of the Audit Committee • Member of the Investment Committee	November 2013	September 2008
Emaar Hospitality Group	• Member of Advisory Panel	December 2022	August 2020
Amlak International for Real Estate Development & Finance Co.	• Board Member • Member of the Executive Committee	August 2010	April 2008
Amlak Finance PJSC	• Board Member • Member of the Risk Committee • Member of the Nomination & Remuneration Committee	July 2020	January 2015

continued
Appendix B

Raid Abdullah Ismail

Designation	Board Member
Classification	Non-executive
Qualification	• Master of Business Administration (MBA) from London Business School, UK • Bachelor's degree in Finance Management from George Mason University, USA

Companies Membership

Membership Company Name	Membership Character	End Session Date	Start Session Date
Kuwait Food Company (Americana) KSCC	• Member of the Board • Member of the Nomination and Remuneration Committee	Current	15 September 2020
GDC Middle East	Chairman of the Board of Directors	Current	2 December 2021
Tahakom Investments Company	Chairman of the Board of Directors	Current	2018
The Helicopter & Jet Company (THC)	Chairman of the Board of Directors	Current	30 July 2018
National Shipping Company of Saudi Arabia (Bahri)	• Member of the Board • Member of the Nomination & Remuneration Committee • Member of the Executive Committee	Current	2020
Elm Company	• Vice Chairman of the Board • Member of the Nomination & Remuneration Committee	Current	25 November 2021
	Member of the Investment Committee	2021	2019
Red Sea Cruise Company	• Member of the Board • Member of the Executive Committee • Member of Nomination & Remuneration Committee	Current	26 December 2019
National Unified Procurement Company (NUPCO)	• Member of the Board • Member of the Nomination & Remuneration Committee • Member of the Executive Committee	Current	1 January 2022
Aviation Services Company (Riyadh Air)	• Member of the Board • Chairman of the Executive Committee • Member of the Fleet & Network Committee	Current	1 December 2021
Noon Investment Company	• Member of the Board • Member of the Nomination & Remuneration Committee • Member of the Executive Committee	Current	10 August 2022
Water Solutions Company	Member of the Board	Current	21 November 2021
Saudi Company for Artificial Intelligence (SCAI)	• Vice Chairman of the Board • Chairman of the Audit Committee	Current	10 April 2022
Saudi Information Technology Company (SITE)	Member of the Nomination & Remuneration Committee	Current	5 June 2022
Saudi Electronic Gaming Holding Company (Savvy Games Group)	Member of the Executive Committee	Current	16 November 2021
Al Nasser Company Club	• Member of the Board • Chairman of the Executive Committee	Current	5 July 2023
Kayanee Company	Member of the Board	Current	8 May 2021
SPL	Member of the Board	Current	21 July 2021
National Security Services Company SAFE	Chairman of the Executive Committee	Current	29 August 2023
ACWA Power	Member of the Board	2021	2018

Graham Denis Allan

Designation	Board Member
Classification	Independent
Qualifications	• Bachelor of Economics from Monash University, Australia • Bachelor of Laws (Hons) from Monash University, Australia • Admitted as Barrister and Solicitor of the Supreme Court of Victoria, Australia • Master of Business Administration (awarded highest achieving candidate in each year) from the University of Melbourne, Australia

Companies Membership

Membership Company Name	Membership Character	End Session Date	Start Session Date
Kuwait Food Company (Americana) KSCC	Independent Board Member	17 October 2022	May 2019
Bata Footwear Company	Chairman of Board of Directors (Non-executive)	Current	2018
Intertek PLC	Senior Independent Director (Non-executive)	Current	2017
	Chair of Remuneration Committee	Current	2024
IHG PLC	Board Member (Non-executive)	Current	2020
	Senior Independent Director	Current	2023
Associated British Foods PLC	Board Member (Non-executive)	Current	2018
	Chair of Remuneration Committee	Current	2023
Ikano Retail Pte Ltd	Board Member	Current	2021

continued
Appendix B

Kesri Singh

Designation	Board Member
Classification	Non-executive
Qualification	• Certificate in the General Management Program from Harvard Business School, USA • Master of Business Administration from the University of Rajasthan, India • Bachelor of Mechanical Engineering from Bangalore University, India

Companies Membership

Membership Company Name	Membership Character	End Session Date	Start Session Date
Americana Restaurants Investments Group Company LLC	Chairman of the Board of Directors	Current	May 2019
Americana Foods Investments Group Company LLC	Chairman of the Board of Directors	Current	May 2019
Americana Company for Restaurants Holding LTD	Board Member	Current	September 2019
Americana Holding for Egyptian Restaurants LTD	Board Member	Current	May 2019
Americana Holding for KSA Restaurants LTD	Board Member	Current	May 2019
Americana Holding for Restaurants LTD	Board Member	Current	May 2019
Americana Holding for UAE Restaurants LTD	Board Member	Current	May 2019
Americana Holding for Food LTD	Board Member	Current	May 2019
The Egyptian Holding Company for Poultry LTD (Formerly "Americana Holding for Egypt Food LTD")	Board Member	Current	May 2019
Americana Holding for KSA Food LTD	Board Member	Current	May 2019
Americana Holding for UAE Food LTD	Board Member	Current	May 2019
Americana Company for Food Holding LTD	Board Member	Current	September 2019
Americana Prime Investments Limited	Board Member	Current	March 2021
Americana Gulf Investments Limited (Company dissolved on 7 Dec 2023)	Board Member	7 December 2023	March 2021
Kuwait Food Co. Americana LLC	Chairman of the Board of Directors	Current	March 2019
Kuwait Food Co Americana Main Office One Person Company LLC	Chairman of the Board of Directors	Current	October 2019
Gulf Food Industries Company (California Garden) FZE	Board Member	Current	November 2019
Gulf Food Trading – California Garden LLC	Chairman of the Board of Directors	Current	November 2019
Gulf Food Company Americana LLC	Chairman of the Board of Directors	Current	December 2019
Americana Company for Food and Restaurants Services LLC	Chairman of the Board of Directors	Current	August 2022
Alinea Distribution Company LLC	Chairman of the Board of Directors	Current	January 2023
Farm Frites MENA General Trading FZCO	Board Member	Current	May 2024
National Company for Food Industries LLC	Board Member	Current	August 2024
Agricultural Growth and Processing Company LLC	Board Member	Current	October 2024
Wealthy Ideas Pte. Ltd.	Board Member	Current	2016

Tracy Ann Gehlan

Designation	Board Member
Classification	Independent
Qualification	• Degree in Law and Welfare (Family Law) from Newcastle University, UK • Advanced Food Hygiene Certification from Group Training Techniques GTT, UK

Companies Membership

Membership Company Name	Membership Character	End Session Date	Start Session Date
Kuwait Food Company (Americana) KSCC	Independent Board Member	17 October 2022	15 September 2019
Smashburger UK	Managing Director	August 2018	September 2016
Jatomi Fitness (Pure Health and Fitness)	Member of the Board of Directors	June 2016	April 2015
Scottish Retail Consortium	Member of the Board of Directors	2011	2008

Financial Statements

During the year, Americana Restaurants continued store expansion and the development of its technology platform to improve customer experience and operational efficiency.

USD **2,196.8**m
in revenue

2,590
restaurants across the region

USD **158.8**m
in net income to shareholders

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Directors' 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, Costa Coffee, Baskin Robbins and Peet's Coffee along with proprietary brands such as Wimpy and Chicken Tikka. Incorporated in Abu Dhabi Global Market ("ADGM"), 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 2,590 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.

On 11 February 2025, the Board of Directors proposed total cash dividends of USD 0.01512 per share amounting to USD 126,987 thousand based on the results for the year ended 31 December 2024.

Outlook and strategy

Americana Restaurants' near-term focus will be to leverage the strength of its platform to grow penetration of existing brands, enter new categories and geographic expansion by entering new markets. We will also continue to build and grow our digital footprint to provide superior customer experience.

Members of the Board of Directors:

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

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

Current year's results:

The Group achieved USD 2,196.8 million in revenues during the year ended 31 December 2024 (2023: USD 2,413.1 million), resulting in total net profit attributable to the shareholders of the Company of USD 158.8 million (2023: USD 259.5 million). Total assets decreased to USD 1,507.4 million as at 31 December 2024 (2023: USD 1,556.9 million).

Statement of disclosure to auditors:

The Directors of Americana Restaurants certify that as far as they are aware, there is no relevant audit information of which the Group's auditor is unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

To the best of our knowledge, the consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operations and consolidated cash flows of the Group as of, and for, the year ended 31 December 2024.

On behalf of the Board,

Mohamed Ali Rashed Alabbar
Chairman

Americana Restaurants International PLC

Independent Auditor's Report to the Shareholders of Americana Restaurants International PLC

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Americana Restaurants International PLC (the "Company") and its subsidiaries (together, the "Group") as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:
- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of income for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the Abu Dhabi Global Market ("ADGM"). We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

Overview

Key audit matters

- Impairment assessment review for non-financial assets
- Measurement of lease liabilities and right of use assets

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment review for non-financial assets The Group has non-financial assets as the most significant balances in the consolidated statement of financial position as at 31 December 2024. The value of the property and equipment, right of use assets, and intangible assets are USD 328,761 thousand, USD 566,054 thousand and USD 59,201 thousand respectively. Management has evaluated the recoverability of the carrying amounts of these non-financial assets at a brand (franchise) level for each country in which the Group operates ("brand-country"). Management has determined brand-country to be the most appropriate cash generating unit being the smallest unit generating cashflows that are largely independent of the cash inflows generated by other assets/groups of assets.	We obtained the impairment assessment carried out by management that was prepared on the basis of the senior management approved business plan and carried out the following audit procedures: • Evaluated whether the methodology used by management to calculate the recoverable amount for each cash generating unit complies with IAS 36, 'Impairment of assets'; • Assessed the appropriateness of the identification of the cash generating unit to be brand-country at which level the impairment assessment has been performed; • Tested the mathematical accuracy of the calculations included within management's impairment assessment;

continued

Independent Auditor's Report to the Shareholders of Americana Restaurants International PLC

Report on the audit of the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
Based on the impairment assessment performed by management, an impairment loss of USD 12,631 thousand has been recognised in respect of these non-financial assets as at 31 December 2024. We considered this to be a key audit matter as the evaluation of the recoverable amount requires significant estimation and critical management judgement in determining the key assumptions that support the expected future discounted cash flows of each cash generating unit and the utilisation of these assets. The key assumptions include sales growth rate, earnings before interest, taxes, depreciation, inflation rate, and the discount rate. Should management not meet the targets as envisaged in the forecasted cashflows, there could be the possibility of further impairment. A sensitivity analysis has timely been performed with the potential impact on the consolidated financial statements and disclosed in note 4 to the consolidated financial statements.	• Traced the data inputs used in management's assessment to the relevant sources to ensure accuracy of inputs; • Obtained and analysed the underlying assumptions used within the impairment assessment to determine whether the assumptions are reasonable; • Analysed the sales growth rates and inflation rates used in management's assessment for reasonableness; • Engaged our internal valuation experts to assess the discount rate used by management in discounting future cash flows to determine whether the discount rate is reasonable and supportable; • Reviewed the sensitivity analysis around the key assumptions used by management to assess the potential impact on the recoverable amount of the non-financial assets; and • Assessed the adequacy of the disclosures in note 4 to the consolidated financial statements.
Measurement of lease liabilities and right of use assets The Group has recognised right of use assets of USD 566,054 thousand and lease liabilities of USD 578,831 thousand (USD 189,590 thousand as current liabilities and USD 389,241 thousand as non-current liabilities). Management have applied several judgements and estimates in applying IFRS 16 to its large volume of lease agreements. The significant judgements include lease terms impacted by extension or termination options and determining the appropriate incremental borrowing rates ("IBR") to use in discounting the lease liabilities. We considered this to be a key audit matter given its significance to the consolidated financial statements and due to the estimates involved in measuring the lease liabilities and related right of use assets. Refer to note 12 to the consolidated financial statements for the relevant disclosures.	We reviewed management's accounting policies and schedules for IFRS 16, 'Leases' and carried out the following audit procedures: • Tested the completeness of the contracts accounted for as leases under IFRS 16. • Assessed the IBR used in discounting the lease liabilities as determined by management, for appropriateness. • On a samples basis, we have: – Inspected lease contracts to assess whether the relevant lease data inputs into management's IFRS 16 calculations are accurate. – Performed a recalculation of the lease liabilities and right of use assets and the related interest expense and depreciation expense. – Traced lease payments as per management's IFRS 16 calculations to appropriate supporting documentation. – Assessed whether management's judgement on extensions or termination options are appropriate and justifiable. • We assessed the adequacy of disclosures in Note 12 to the consolidated financial statements with reference to the requirements of IFRS 16 Leases.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

Management is responsible for the other information. The other information comprises of the Directors' report (but does not include the consolidated financial statements and our auditor's report thereon).

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the ADGM Companies Regulation 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

continued

Independent Auditor's Report to the Shareholders of Americana Restaurants International PLC

Report on the audit of the consolidated financial statements

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

As required by the Abu Dhabi Global Market ("ADGM") Companies Regulation of 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015, we report that:

- the consolidated financial statements have been prepared, in all material respects, in accordance with the applicable requirements of the ADGM Companies Regulations of 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015; and
- the information given in the Directors' report is consistent with the consolidated financial statements of the Group.

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

Wassim El Afchal

11 February 2025

Consolidated Statement of Financial Position

As at 31 December

	Note	2024	2023
			US Dollars'000
ASSETS			
Non-current assets			
Property and equipment	5	328,761	327,220
Right of use assets	12	566,054	498,503
Investment properties	6	3,356	4,821
Intangible assets	7	59,201	67,424
Trade and other receivables	9	7,498	7,372
Deferred tax asset		2,280	3,011
Total non-current assets		**967,150**	**908,351**
Current assets			
Inventories	8	134,399	155,593
Trade and other receivables	9	110,421	109,332
Due from related parties	21	265	42
Short term deposits with banks	10	213,695	295,933
Cash and cash equivalents	10	81,470	87,608
Total current assets		**540,250**	**648,508**
Total assets		**1,507,400**	**1,556,859**
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	12	389,241	341,223
Provision for employees' end of service benefits	13	68,375	68,561
Trade and other payables	14	19,760	36,362
Deferred tax liabilities		2,015	1,630
Total non-current liabilities		**479,391**	**447,776**

	Note	2024	2023
			US Dollars'000
Current liabilities			
Bank facilities	11	-	4,375
Lease liabilities	12	189,590	165,959
Income tax, zakat and other deductions payable	17	17,854	13,894
Trade and other payables	14	392,038	434,206
Due to related parties	21	13,262	18,248
Provisions for legal, tax and other claims	15	17,141	21,021
Total current liabilities		**629,885**	**657,703**
Total liabilities		**1,109,276**	**1,105,479**
Equity			
Share capital	19	168,473	168,473
Treasury shares	19	(16,749)	-
Retained earnings		271,609	292,715
Other reserves	19	(28,895)	(21,822)
Equity attributable to shareholders of the Company		394,438	439,366
Non-controlling interests	18	3,686	12,014
Total equity		**398,124**	**451,380**
Total liabilities and equity		**1,507,400**	**1,556,859**

To the best of our knowledge, the consolidated financial statements fairly present, in all material respects, the consolidated financial position, results of operations and consolidated cash flows of the Group as of, and for, the year ended 31 December 2024.

Harsh Bansal
Chief Financial Officer

Amarpal Sandhu
Chief Executive Officer

Abdulmalik Al Hogail
Vice Chairman

Mohamed Ali Rashed Alabbar
Chairman

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

Consolidated Statement of Income

For the year ended 31 December

			US Dollars'000
	Note	2024	2023
Revenues	22	2,196,751	2,413,134
Cost of revenues	23	(1,029,357)	(1,151,575)
Gross profit		**1,167,394**	**1,261,559**
Selling and marketing expenses	24	(784,704)	(777,339)
General and administrative expenses	25	(184,744)	(191,770)
Other income		7,461	16,720
Monetary gain / (loss) from hyperinflation	4	125	(4,379)
Impairment losses on non-financial assets	4	(12,631)	(628)
Impairment losses on financial assets	9	(1,093)	(1,758)
Fair value losses on derivative assets	16	-	(11,331)
Operating profit		**191,808**	**291,074**
Finance income	27	16,116	15,312
Finance costs	27	(35,793)	(31,014)
Profit before income tax and zakat		**172,131**	**275,372**
Income tax and zakat	30	(20,727)	(13,041)
Net profit for the year		**151,404**	**262,331**
Attributable to:			
The shareholders of the Company		158,759	259,466
Non-controlling interests		(7,355)	2,865
		151,404	**262,331**

			US Dollars
		2024	2023
Earnings per share			
Basic and diluted earnings per share	20	0.01886	0.03080

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

Consolidated Statement of Comprehensive Income

for the year ended 31 December

		US Dollars'000
	2024	2023
Net profit for the year	151,404	262,331
Other comprehensive income items		
Items that will not be reclassified subsequently to consolidated statement of income:		
Remeasurement of employees' end of service benefits (Note 13)	(439)	(1,334)
Items that may be reclassified subsequently to consolidated statement of income:		
Exchange differences on translating foreign operations including the effect of hyperinflation	(8,475)	1,233
Total other comprehensive income items	**(8,914)**	**(101)**
Total comprehensive income for the year	**142,490**	**262,230**
Attributable to:		
The shareholders of the Company	149,863	259,423
Non-controlling interests	(7,373)	2,807
	142,490	**262,230**

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

Consolidated Statement of Changes in Equity

For the year ended 31 December

								US Dollars'000
		Equity attributable to the shareholders of the Company					Non-controlling interests	Total equity
	Note	Share capital	Treasury shares	Retained earnings	Other reserves	Total		
Balance at 1 January 2023		168,473	-	139,205	(23,113)	284,565	11,186	295,751
Net profit for the year		-	-	259,466	-	259,466	2,865	262,331
Other comprehensive income								
Remeasurement of employees' end of service benefits		-	-	(1,334)	-	(1,334)	-	(1,334)
Hyperinflation adjustment		-	-	-	9,517	9,517	-	9,517
Foreign currencies translation differences		-	-	-	(8,226)	(8,226)	(58)	(8,284)
Total comprehensive income for the year		**-**	**-**	**258,132**	**1,291**	**259,423**	**2,807**	**262,230**
Dividends paid and other changes in non-controlling interest	18	-	-	(1,152)	-	(1,152)	(1,979)	(3,131)
Dividends paid	36	-	-	(103,470)	-	(103,470)	-	(103,470)
Balance at 31 December 2023		**168,473**	**-**	**292,715**	**(21,822)**	**439,366**	**12,014**	**451,380**
Net profit for the year		-	-	158,759	-	158,759	(7,355)	151,404
Other comprehensive income								
Remeasurement of employees' end of service benefits		-	-	(441)	-	(441)	2	(439)
Hyperinflation adjustment		-	-	-	1,283	1,283	-	1,283
Foreign currencies translation differences		-	-	-	(9,738)	(9,738)	(20)	(9,758)
Total comprehensive income for the year		**-**	**-**	**158,318**	**(8,455)**	**149,863**	**(7,373)**	**142,490**
Dividends paid to non-controlling interest	18	-	-	-	-	-	(955)	(955)
Dividends paid	36	-	-	(179,424)	-	(179,424)	-	(179,424)
Acquisition of treasury shares	37	-	(16,749)	-	-	(16,749)	-	(16,749)
Share based payment expense	37	-	-	-	1,382	1,382	-	1,382
Balance at 31 December 2024		**168,473**	**(16,749)**	**271,609**	**(28,895)**	**394,438**	**3,686**	**398,124**

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

Consolidated Statement of Cash Flows

For the year ended 31 December

		US Dollars'000	
	Note	2024	2023
Cash flows from operating activities			
Profit before income tax and zakat for the year		172,131	275,372
Adjustments for:			
Depreciation and amortisation	26	278,153	252,497
Provision for employees' end of service benefits, net of transfers	13, 28	10,220	9,668
Impairment allowance on financial assets	9	1,093	1,758
Provision for obsolete, slow moving, and defective inventories	8	1,978	1,679
Impairment of non-financial assets	5,7,12	12,631	628
Loss on disposal of property and equipment and intangible assets		1,862	1,575
Employee benefit expense – share based payments		1,382	-
Finance income	27	(16,116)	(15,312)
Finance cost	27	35,793	31,014
Recognition of deferred gain on derivative financial instrument in other income	16	-	(7,512)
Fair value losses on derivatives	16	-	11,331
Hyperinflation impact		600	4,857
Operating cash flows before changes in working capital		**499,727**	**567,555**
Payments of employees' end of service benefits	13	(14,121)	(11,627)
Income tax and zakat paid	17	(14,898)	(11,892)
Changes in working capital:			
Trade and other receivables		(8,235)	(9,510)
Due from related parties		41	195
Inventories		10,974	16,671
Due to related parties		(2,487)	(3,593)
Trade and other payables, other liabilities and taxes		(38,200)	(8,010)
Net cash generated from operating activities		**432,801**	**539,787**

		US Dollars'000	
	Note	2024	2023
Cash flows from investing activities			
Decrease / (increase) in fixed deposits with original maturity of more than 3 months -net	10	82,238	(295,933)
Purchase of property and equipment		(106,606)	(127,658)
Proceeds from sale of property and equipment		2,441	1,497
Purchase of intangible assets	7	(17,199)	(18,232)
Payments for key money	12	(504)	(3,929)
Interest received on short term deposits		18,306	8,289
Net cash used in investing activities		**(21,324)**	**(435,966)**
Cash flows from financing activities			
Dividends paid to the Company's shareholders	36	(179,424)	(103,312)
Payments of finance costs		(148)	(1,402)
Dividends paid to non-controlling interests	18	(955)	(3,075)
Acquisition of additional shares in subsidiary from non-controlling interests		-	(54)
Lease payments – principal element		(179,598)	(173,513)
Lease payments – interest on lease liabilities		(32,319)	(26,625)
Acquisition of treasury shares	37	(16,749)	-
Net cash used in financing activities		**(409,193)**	**(307,981)**
Net change in cash and cash equivalents		**2,284**	**(204,160)**
Foreign currency translation differences		(4,047)	1,425
Cash and cash equivalents at the beginning of the year		83,233	285,968
Cash and cash equivalents at the end of the year	10	**81,470**	**83,233**

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

Notes to the Consolidated Financial Statements

For the year-ended 31 december 2024

1 GENERAL INFORMATION

Americana Restaurants International PLC (formerly Americana Restaurants Ltd) ("Americana Restaurants" or the "Company", together with the subsidiaries called the "Group") 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.

Adeptio AD Investments (The "Immediate Parent Company") owns a majority 66.03% investment in the Group. The Company is listed 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. The trading of the shares commenced on 12 December 2022.

The Immediate Parent Company of Americana Restaurants 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 consolidated financial statements were approved for issue by the Board of Directors on 11 February 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("IFRSs") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRS. The consolidated financial statements have been prepared on a historical cost convention, unless otherwise stated in the accounting policies.

The preparation of the consolidated 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 consolidated financial statements are disclosed in Note 4. These have been applied consistently for all periods presented.

2.2 New standards, amendments and interpretations

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these consolidated financial statements. The application of these revised IFRS, except where stated, have not had any material impact on the amounts reported for the current and prior periods:
- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

New and revised IFRS issued but not yet effective and not early adopted

- Amendments to IAS 21 – Lack of Exchangeability (effective 1 January 2026);
- amendments to IFRS 9 and IFRS 7 (effective 1 January 2026);
- amendments to IFRS 19 (effective 1 January 2027);
- Amendments to IFRS 18 (effective 1 January 2027).

The Group is currently assessing the impact of these standards, and amendments on the future consolidated financial statements of the Group and intends to adopt these, if applicable, when they become effective.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in United States Dollars ("USD") which is the "presentation currency" of the Group and the currency in which management measures the Group's performance and reports its results.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of income on a net basis within other income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Notes to the Consolidated Financial Statements continued

(c) Group entities

The results and financial position of all the entities in the Group, none of which has the currency of a hyper-inflationary economy (except for one legal entity in Lebanon for the year ended 31 December 2024 and 31 December 2023, refer to Note 4) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that standalone statement of financial position;

(ii) Income and expenses for each consolidated statement of income and consolidated statement of comprehensive income are translated at monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) All resulting exchange differences are recognised in other comprehensive income and in foreign currency translation reserve in the consolidated statement of financial position.

When a directly held foreign operation is disposed partially or in full, exchange differences that were recorded in equity are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of the consolidated statement of financial position. Exchange differences arising are recognised in equity in the consolidated statement of financial position.

2.4 Hyperinflation

The consolidated financial statements (including comparative amounts) of Americana Restaurants' entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level in the current year. Differences between these comparative amounts and current year hyperinflation adjusted equity balances are recognised in consolidated other comprehensive income. The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period. An impairment loss is recognised in the consolidated statement of income if the restated amount of a non-monetary item exceeds its estimated recoverable amount. On initial application of hyperinflation prior period gains and losses are recognised directly in equity under foreign currency translation reserve.

Gains or losses on the net monetary position are recognised in the consolidated statement of income. All items recognised in the income statement are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred.

At the beginning of the first period of application, the components of equity, are restated by applying a general price index from the dates the components were contributed or otherwise arose. These restatements are recognised in other comprehensive income as a translation adjustment. If on initial application of hyperinflation accounting the restated value of the non-monetary assets exceed their recoverable amount, the initial adjustment is capped at the recoverable amount and the net increase is recorded directly in retained earnings. At the end of the first period and in subsequent periods, all components of equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later.

All items in the consolidated statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

The Lebanese economy has been classified as hyperinflationary. Accordingly, the results, cash flows and financial position of the Group's entity, International Touristic Projects Lebanese Co, has been expressed in terms of the measuring unit current at the reporting date. For further details, refer to Note 4.

2.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and impairment, where applicable. The cost of property and equipment is its purchase cost together with any incidental expenses of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method, at rates calculated to reduce the cost of assets to their estimated residual value over their expected useful lives, as follows:

	Years
Leasehold improvements and furniture	5-7
Buildings	7-20
Cold rooms	5
Equipment and tools	4-7
Vehicles	4

Buildings comprise of construction-related amounts (20 years); electrical fitouts (10 years) and building extensions (7 years).

The Group depreciates leasehold improvements and furniture, over the lower of the useful life of the assets or the property lease term.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the consolidated statement of income.

Capital work-in-progress is stated at cost. When commissioned, capital work-in-progress is transferred to the appropriate category of buildings and equipment and depreciated in accordance with the Group's policy.

continued

Notes to the Consolidated Financial Statements

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the entities in the consolidated financial statements, is classified as investment property. Land held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met. The investment properties of the Group comprise of several lands and buildings.

Investment properties are measured at their cost less depreciation, including related transaction costs and where applicable borrowing costs. Land is not depreciated. Depreciation on buildings is calculated using the straight-line method, at rates calculated to reduce the cost of assets to their estimated residual value over their expected useful lives ranging from 5 to 20 years.

The fair value of the investment properties for disclosure purposes are based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

When an investment property is sold, gains and losses on disposal are determined by reference to its carrying amount and are taken into account in determining profit or loss. This is recorded in the consolidated statement of income as gain or loss on sale of investment properties. Refer to Note 6 for further details.

2.7 Intangible assets

These comprise of franchise agreements with third parties for licensing and operation of restaurant chains and softwares.
The intangible asset is measured at the cost less amortisation. Amortisation is calculated using the straight-line method to allocate the costs over its estimated useful life of 5 to 10 years. Franchises and agencies are amortised over lower of lease period or franchise agreement.

Amortisation of intangible assets is calculated on the straight-line method, at rates calculated to reduce the cost of assets to their estimated residual value over their expected useful lives, as follows:

Franchises and agencies	lower of 5-10 years or lease period
Software	5 years

2.8 Financial assets

(i) Classification

The Group classifies its financial assets under the following categories:
- Fair value through profit or loss (FVTPL); and
- Amortised cost.

These classifications are on the basis of business model of the Group for managing the financial assets, and contractual cash flow characteristics.

The Group measures financial asset at amortised cost when it is within the business model to hold assets in order to collect contractual cash flows, and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will be recorded in the consolidated statement of income.

(ii) Recognition and derecognition

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

Financial assets are derecognised when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred.

(iii) Subsequent measurement

Debt instruments
Subsequent measurement of financial assets is as follows:
- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of income and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of income.
- Fair value through profit and loss ("FVPL"): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVOCI") are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the consolidated statement of income and presented net within other income in the period in which it arises.

(iv) Impairment

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

Trade and other receivables
The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has established a provision matrix that is based on the Group's historical credit loss experience, and further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable

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expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Loss allowance on trade receivables is written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item. Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against trade and other receivables. The information is disclosed in Note 9 of the consolidated financial statements.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined by the weighted average method and includes all costs incurred in acquiring the inventories and bringing them to their present location and condition. Net realisable value is the estimate of the selling price in the ordinary course of business, less variable selling expenses, if any. Inventories in transit are recognised when the risks and rewards are transferred to the Group in accordance with the shipping terms agreed with the suppliers.

2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise of cash on hand, current accounts and term deposits with original maturity of three months or less and net of bank overdrafts. In the consolidated statement of financial position, bank overdrafts are disclosed separately within current liabilities. While cash, cash equivalents, and short-term deposits are subject to impairment requirements, these funds are readily accessible and primarily used to meet short-term working capital needs. Management has determined that there is no significant difference between its carrying amount and fair value.

2.12 Leases

The Group's leasing activities and how these are accounted for

The Group leases various office space, accommodation, vehicles, restaurants space, land, warehouses and call centres. Rental contracts are typically made for fixed periods of 1 to 25 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted based on the incremental borrowing rate determined by the Group.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received or receivable, as applicable; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets generally comprise of office equipment.

Refundable security deposits are not included in the initial measurement of a right-of-use asset. However, the difference between the nominal amount of the refundable security deposits and its fair value at the commencement of the lease represent, an additional lease payment which is prepaid and accordingly added to the initial carrying amount of the right-of-use asset and released to the consolidated statement of income over the lease term as part of the depreciation of that asset.

Variable lease payments

Some leases contain variable payment terms that are linked to sales generated from a restaurant. Variable lease payments that depend on sales are recognised in the consolidated statement of income in the period in which the condition that triggers those payments occurs.

Extension and termination options

Extension and termination options are included in a several properties, land and vehicles leases across the Group. These terms are used to maximise operational flexibility in terms

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of managing contracts. 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 and the Group is able to replace the assets without significant cost.

2.13 Provision for employees' end of service benefits

The liability for employees end of service benefits recognised in the consolidated statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit plan is unfunded where no plan assets are set aside in advance to provide for future liabilities; instead, the liabilities are met out of the Group's own resources as they fall due. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method and in accordance with the labour laws of the countries in which the Group operates.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in finance costs in the consolidated statement of income.

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

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

2.14 Financial liabilities

The Group initially recognises debt securities issued on the date that they originated. All other financial liabilities (including liabilities designated as fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Non-derivative financial liabilities comprise loans and borrowings, and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. Increases in provisions due to the passage of time are recognised in the consolidated statement of income.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.17 Revenue from contracts with customers

The Group recognises revenue, based on the five-step model as set out in IFRS 15:

Step 1 – Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2 – Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3 – Determine the transaction price: Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

Step 4 – Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 – Recognise revenue as and when the Group satisfies a performance obligation.

Revenue is measured at the fair value of consideration received or receivable, taking into account the contractually agreed terms of payment excluding taxes and duties. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or an agent and has concluded that it is acting as a principal in all its revenue arrangements.

Revenue is recognised in the consolidated financial statements to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if and when applicable, can be measured reliably. Revenue represents the amounts received from food and beverage sales and rental income.

Revenue is recognised from the Group's activities as follows:

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Notes to the Consolidated Financial Statements

(a) Food and beverage

Revenue from food and beverage sales is recognised in the accounting period at a point in time in which the goods are sold. The revenue is stated net of discounts.

(b) Investment property rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. It is presented as part of revenue in the consolidated statement of income.

2.18 Finance income and costs

Finance income comprises interest income on short term investments and other bank deposits. Interest income is recognised as it is accrued in the consolidated statement of income, using the effective interest method.

Finance costs are mainly finance cost on lease liabilities and finance cost on borrowings obtained from financial institutions at normal commercial rates and is recognised as an expense in the consolidated statement of income in the period in which it is incurred.

2.19 Current and deferred income tax and zakat

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the consolidated statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such a case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Group's operations in the Kingdom of Saudi Arabia are subject to zakat in accordance with the regulations of the Zakat, Tax & Customs Authority ("ZATCA"), any amount accrued under these regulations is charged to the consolidated statement of income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the consolidated statement of financial position in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

2.20 Treasury shares

Where any group company purchases the Company's equity instruments, for example as the result of a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of the Group as treasury shares until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Group through retained earnings.

2.21 Share based payments

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards.

The fair value of the awards shall be measured at the grant date, and it is not subsequently re-measured. The fair value of the shares are determined as per the observable market price of the shares at the grant date and adjusted for the expected dividends per share until the end of the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

2.22 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

2.23 Royalties

The Group has entered into agreements with various international franchisors for the use of the trademarks and business models. The royalty fee payable for the use of trademarks and business models is computed as a percentage of gross sales and is expensed in the year in which it accrues against the revenue recognised.

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2.24 Segment reporting

Operating segments are reported in a manner consistent with the resource allocation and risk management by the chief operating decision makers. The chief operating decision makers assess the financial performance and position of the Group and makes strategic decisions. The chief operating decision makers consist of the chief executive officer, the chief financial officer and the chief operating officer.

2.25 Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group applies the acquisition method of accounting to account for business combinations, except for acquisitions involving entities under common control, which are accounted for using the predecessor method. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of income. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated statement of income.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of income.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of financial position respectively.

(b) Transactions eliminated on consolidation

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Changes in interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of income.

2.26 Earnings per share

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 weighted average number of ordinary shares outstanding, excluding treasury shares. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares on formation for the effects of all dilutive potential ordinary shares.

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

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. the Group's exposure to market risk arises from:

(i) Foreign exchange risk
The Group operates in various countries and undertakes transactions denominated in various currencies, other than the functional currency of each of the Group's entities. Foreign exchange risk arises from its future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group is mainly exposed to foreign currency risk as a result of gain or losses from translated assets and liabilities denominated in foreign currencies, such as cash and cash equivalents balances, trade and other receivables, trade and other payables and bank facilities.

The Group is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the Kuwaiti Dinar ("KWD"), Saudi Riyal ("SAR"), UAE Dirham ("AED"), and Egyptian Pound ("EGP"). Foreign exchange risk between KWD, SAR, and AED is limited. Furthermore, with respect to the Lebanese Lira ("LL"), the Group is exposed to the hyperinflationary environment on its operations in Lebanon (please refer to Note 4 for the critical accounting estimates used by management). However, the exposure of the exchange rate fluctuation is deemed insignificant to the financial statements for the years ended 31 December 2024 and 31 December 2023.

Below is the sensitivity analysis for foreign exchange risk exposure under EGP.

As at 31 December 2024, if the EGP foreign exchange rate had strengthened/weakened by 60% (2023: 60%) with all other variables including tax rate being held constant, the profit after tax for the financial year would have been lower/higher by USD 2,647 thousand (2023: USD 4,248 thousand), mainly as a result of foreign exchange gains/losses on translation of EGP-denominated trade payables and receivables.

There are no significant foreign exchange risks from the other currencies as at 31 December 2024 and 2023.

(ii) Price risk
The Group is not exposed to significant price risk as it does not have investments in traded equity securities or similar assets and liabilities.

(iii) Cash flow and fair value interest rate risk
There is no significant exposure to interest rate fluctuations as cash and cash equivalents and short-term deposits are at a fixed interest rate.

The Group's central treasury ensures that deposits are placed at the best prevailing market rate at the time of initiating each deposit.

(b) Credit risk

Credit risk is the risk that the Group will incur a loss because of its customer or counterparty failed to discharge their contractual obligation and principally arises from the Group's receivables from customers. The Group has no significant concentration of credit risk as the Group has a diverse customer base, with most of the trade receivables being from aggregators. The Group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties. Such risks are subject to a quarterly or more frequent review. The Group has a credit department which has set out policies and procedures for managing exposure to credit.

The financial instruments exposed to credit risk are as follows:

	US Dollars'000	
	31 December 2024	31 December 2023
Short term deposits with banks	213,695	295,933
Cash and cash equivalents excluding cash on hand	79,791	84,795
Trade and other receivables[1]	79,187	74,323
Due from related parties	265	42
	372,938	**455,093**

(i) Cash and cash equivalents and short-term deposits with banks
The Group manages credit risk exposure arising from cash and cash equivalents and short-term deposits with banks by dealing with well-established banks of repute in the countries in which it operates. This is assessed based on Moody's credit rating of the bank with which balances are maintained by the Group which primarily range from Aa3 to B3 at the reporting date of which majority of the cash and cash equivalents and short-term deposits are with investment grade banks.

(ii) Trade and other receivables
The credit quality of the customers is assessed according to their financial positions, past experience and other relevant factors. The utilisation of credit limits and outstanding receivables are regularly monitored. The

1. Trade and other receivables noted above exclude advances to suppliers and prepaid expenses. Advances to suppliers and prepaid expenses are primarily related to landlords where the Group occupies the premises as per the lease agreements. There is no official credit rating for trade and other receivables.

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maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables mentioned above. The Group is not exposed to material expected credit losses as payments from its customers (mainly aggregators) are generally received within 7-14 days. Therefore, the expected credit loss allowance on trade and other receivables was immaterial.

(iii) Due from related parties
Credit risk on due from related parties is considered minimal as management monitors and reconciles related party balances on a regular basis and assesses the related parties to ensure they have sufficient resources to settle the obligations and, hence, recoverability is not considered to be doubtful. Management does not expect any losses from non-performance by such related parties. At 31 December 2024, and 31 December 2023 the expected credit loss allowance on due from related parties was immaterial.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short term deposits, 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.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining year at the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

				US Dollars'000
				As on 31 December 2024
	Within 1 year	1 year to 5 years	More than 5 years	Total
Lease liabilities	190,843	349,159	153,816	693,818
Due to related parties (Note 21)	13,262	-	-	13,262
Trade and other payables (excluding value added tax payable and unearned income)	363,783	-	-	363,783
	567,888	**349,159**	**153,816**	**1,070,863**

				US Dollars'000
				As on 31 December 2023
	Within 1 year	1 year to 5 years	More than 5 years	Total
Bank facilities	4,375	-	-	4,375
Lease liabilities	170,067	315,402	111,883	597,352
Due to related parties (Note 21)	18,248	-	-	18,248
Trade and other payables (excluding value added tax payable and unearned income)	408,539	-	-	408,539
	601,229	**315,402**	**111,883**	**1,028,514**

At 31 December 2024, current liabilities exceeded current assets by USD 89,635 thousand (2023: USD 9,195 thousand). The Group's exposure to liquidity risk is managed by central treasury department using cashflow projections on a regular basis to ensure that sufficient funds and banking facilities are available to discharge the Group's liabilities and meet the Group's future commitments. For the financial year ended 31 December 2024, the Group's net cash generated from operating activities amounted to USD 432,801 thousand (2023: USD 539,787 thousand). At the end of the reporting period, the Group held short term deposits with banks of USD 213,695 thousand (2023: USD 295,933 thousand) that are expected to readily generate cash inflows for managing liquidity risk. The Group has adequate amount of committed credit facilities, including available bank overdraft facilities which can be utilised to meet the obligations within the next 12 months.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure comprises of the equity plus debt.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. There is no imposed external or internal capital requirements.

3.3 Fair value estimation

The below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is based on valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, these instruments are included in level 2. If one or more of the significant inputs is not based on observable market data, these instruments are included in level 3.

The carrying value less impairment provision of current trade receivables, cash and cash equivalents, short term deposits and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. Other receivables and payables approximate their fair values.

Notes to the Consolidated Financial Statements continued

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated 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.

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. Americana Restaurants, the largest shareholder with a 40% equity interest, 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.

Aggregation of operating segments

Once the operating segments of a reporting entity are identified, the guidance permits aggregation of two or more operating segments if they exhibit similar economic characteristics and other operating similarities. Judgement has been applied in determining whether the operating segments exhibit similar economic characteristics and other operating similarities to meet the quantitative aggregation criteria.

Hyperinflation

The Group 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:

Date	Base year	General price index	Inflation rate (%)
31 December 2023	2019	5,978	5,475%
31 December 2024	**2019**	**6,896**	**6,331%**

The Group's management has assessed the impact and adjusted for the effects of hyperinflation as set out below:

		US Dollars'000
Income statement	31 December 2024	31 December 2023
Increase in revenue	700	5,488
Monetary gain / (loss) from hyper inflation	125	(4,379)
Increase in cost of revenues	(268)	(2,229)
Increase in selling and marketing expenses	(917)	(2,568)
Increase in general and administrative expenses	(207)	(318)
Others	438	1,021
Decrease in profit after tax	**(129)**	**(2,985)**

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 restaurants 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. Impairment indicators during the year pertained to the financial performance of certain cash generating units. However, a risk exists whereby the assumptions used by management to calculate future cash flows may not be reasonable based on current conditions and those prevailing in

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Notes to the Consolidated Financial Statements

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, including goodwill. As at 31 December 2024 the recoverable amount of the CGUs impaired was USD 16,634 thousand and the carrying amount USD 29,265 thousand, resulting in a net impairment loss of USD 12,631 thousand.

The impairment recognised in the consolidated income statement on these non-financial assets are as follows:

	US Dollars'000	
	31 December 2024	31 December 2023
Property and equipment (Note 5)	1,908	850
Right-of-use assets (Note 12)	2,202	(187)
Intangible assets (Note 7)	8,521	(35)
Total	**12,631**	**628**

The following table presents the Group's key assumptions and the effect of the sensitivity analysis on the consolidated statement of comprehensive income on those assumptions:

	Reversal/(Impairment of non-financial assets)				
	US Dollars'000				
	Change in assumption	Year ended 31 December 2024		Year ended 31 December 2023	
Growth rate	+/-0.5%	**1,300**	**(672)**	156	(180)
Discount rate	+/-0.5%	**(159)**	**168**	(203)	128
Inflation rate	+/-1.0%	**(1,136)**	**1,579**	(262)	123

Key assumptions used in value in use calculations for the year ended 31 December 2024 and 2023 are as follows:

	CGUs impairment testing: Key assumptions 2024			
	GCC	Lower Gulf	North Africa	Others
Growth rate	**3% – 11%**	**3% – 41%**	**3% – 21%**	**3% – 42%**
Discount rate	**10%**	**10% – 12%**	**12% – 17%**	**11% – 30%**
Increase/decrease in inflation rate	**2%**	**1% – 2%**	**2% – 21%**	**2% – 35%**

	CGUs impairment testing: Key assumptions 2023			
	GCC	Lower Gulf	North Africa	Others
Growth rate	5%	6%-7%	6% – 19%	6% – 27%
Discount rate	11%	11% – 14%	13% – 18%	12% – 32%
Increase/decrease in inflation rate	2% – 3%	2% – 3%	2% – 22%	2% – 212%

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 (Note 30).

Foreign currency translation – International Touristic Projects Lebanese Co.

International Touristic Projects Lebanese Co. ("Americana Lebanon") is a wholly owned subsidiary of the Group. During the previous year, 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.

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.

In May 2021, the Central Bank of Lebanon ('the BDL') launched a new foreign exchange platform, namely the Sayrafa platform, where US Dollars can be sold or purchased at a rate determined by the BDL. The Sayrafa US$/LL rate was set at LL 12,000 upon the launching of the platform and had reached LL 85,500 by 30 June 2023.

As of 1 February 2023, a new US$/LL exchange rate was adopted by the Central Bank of Lebanon of LL 15,000 as compared to the previous rate of LL 1,507.5. During the month of August 2023, the Sayrafa platform was decommissioned and a new rate was set by the Central Bank of Lebanon ("the BDL rate") which reached LL 89,500 as at 31 December 2023. There is no change in the rate as at 31 December 2024.

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 and the Group is able to replace the assets without significant cost. Refer to Note 12 for further information.

Useful lives and residual values of property and equipment

Management assigns useful lives and residual values to 'Property and equipment based on the intended use of the assets and the economic lives of those assets. Subsequent changes in circumstances such as technological advances and prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life of an asset group or residual value of the asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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5 PROPERTY AND EQUIPMENT

US Dollars'000	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	Total
Cost							
As at 1 January 2024	18,606	488,970	89,730	353,507	16,996	17,172	984,981
Additions	-	17,825	3,244	33,047	703	42,800	97,619
Disposals	-	(19,189)	(5,813)	(16,540)	(1,901)	(251)	(43,694)
Hyperinflation adjustment	2,341	2,819	3,283	2,278	115	-	10,836
Transfers[1]	-	(23,928)	21,572	44,723	(108)	(43,089)	(830)
Foreign currency translation difference	(1,560)	(11,385)	(3,871)	(10,700)	(446)	(660)	(28,622)
As at 31 December 2024	**19,387**	**455,112**	**108,145**	**406,315**	**15,359**	**15,972**	**1,020,290**
Accumulated depreciation and impairment							
As at 1 January 2024	-	339,124	76,409	229,786	12,442	-	657,761
Charge for the year	-	39,817	4,786	35,248	1,615	-	81,466
Disposals	-	(17,908)	(5,605)	(16,000)	(1,821)	-	(41,334)
Hyperinflation adjustment	-	2,711	2,957	2,209	115	-	7,992
Transfers[1]	-	(37,874)	14,278	22,842	(76)	-	(830)
Impairment loss	-	1,886	-	22	-	-	1,908
Foreign currency translation difference	-	(6,622)	(2,276)	(6,195)	(341)	-	(15,434)
As at 31 December 2024	**-**	**321,134**	**90,549**	**267,912**	**11,934**	**-**	**691,529**
Net book amount							
As at 31 December 2024	**19,387**	**133,978**	**17,596**	**138,403**	**3,425**	**15,972**	**328,761**

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

US Dollars'000	Land	Leasehold improvements and furniture	Buildings and cold rooms	Equipment and tools	Vehicles	Capital work in progress	Total
Cost							
As at 1 January 2023	17,089	440,016	84,731	296,991	14,890	27,145	880,862
Additions	-	27,931	1,245	43,801	1,007	71,714	145,698
Disposals	-	(23,759)	(3,378)	(12,461)	(896)	(170)	(40,664)
Hyperinflation adjustment	5,376	7,433	7,655	5,351	314	-	26,129
Transfers[2]	-	43,092	1,184	23,218	2,019	(81,694)	(12,181)
Foreign currency translation difference	(3,859)	(5,743)	(1,707)	(3,393)	(338)	177	(14,863)
As at 31 December 2023	**18,606**	**488,970**	**89,730**	**353,507**	**16,996**	**17,172**	**984,981**
Accumulated depreciation and impairment							
As at 1 January 2023	-	318,570	69,793	211,065	11,590	-	611,018
Charge for the year	-	39,211	3,448	24,960	1,594	-	69,213
Disposals	-	(22,368)	(3,282)	(12,140)	(868)	-	(38,658)
Hyperinflation adjustment	-	7,318	6,960	5,230	314	-	19,822
Transfers[2]	-	(2,070)	(104)	1,893	18	-	(263)
Impairment loss / (reversal of impairment)	-	887	(28)	(9)	-	-	850
Foreign currency translation difference	-	(2,424)	(378)	(1,213)	(206)	-	(4,221)
As at 31 December 2023	**-**	**339,124**	**76,409**	**229,786**	**12,442**	**-**	**657,761**
Net book amount							
As at 31 December 2023	**18,606**	**149,846**	**13,321**	**123,721**	**4,554**	**17,172**	**327,220**

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

1. Management has revised the categories of certain property and equipment items, resulting in a transfer between Leasehold improvements, Buildings and cold rooms and Equipment and tools.

2. Management has revised the categories of certain property and equipment items, resulting in a transfer between Leasehold improvements, Buildings and cold rooms and Equipment and tools.

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Notes to the Consolidated Financial Statements

6 INVESTMENT PROPERTIES

			US Dollars '000
	Land	Buildings and cold rooms	Total
Cost			
As at 1 January 2024	503	7,384	7,887
Disposals	-	(133)	(133)
Foreign currency translation difference	(197)	(2,217)	(2,414)
As at 31 December 2024	**306**	**5,034**	**5,340**
Accumulated depreciation and impairment			
As at 1 January 2024	-	3,066	3,066
Charge for the year	-	195	195
Disposals	-	(52)	(52)
Foreign currency translation difference	-	(1,225)	(1,225)
As at 31 December 2024	**-**	**1,984**	**1,984**
Net book amount			
As at 31 December 2024	**306**	**3,050**	**3,356**

			US Dollars '000
	Land	Buildings and cold rooms	Total
Cost			
As at 1 January 2023	610	8,564	9,174
Transfers	14	192	206
Foreign currency translation difference	(121)	(1,372)	(1,493)
As at 31 December 2023	**503**	**7,384**	**7,887**
Accumulated depreciation and impairment			
As at 1 January 2023	-	3,305	3,305
Charge for the year	-	321	321
Transfers	-	104	104
Foreign currency translation difference	-	(664)	(664)
As at 31 December 2023	**-**	**3,066**	**3,066**
Net book amount			
As at 31 December 2023	**503**	**4,318**	**4,821**

The fair value for disclosure purposes is determined by professionally qualified external valuers once every year.

Based on the valuations, the fair value of the Group's investment properties at that date was determined at USD 17,039 thousand (2023: USD 28,616 thousand).

The lease income recognised during the year ended 31 December 2024 is USD 1,843 thousand (2023: USD 2,536 thousand). Refer to Note 22. Direct operating expenses arising from investment property that generated rental income during the year amounted to USD 1,216 thousand (2023: USD 1,405 thousand). The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Minimum lease income under non-cancellable operating leases of investment properties not recognised in the consolidated financial statements are receivable as follows:

		US Dollars'000
	31 December 2024	31 December 2023
Within one year	1,625	2,265
Between 1 and 2 years	1,421	2,151
Between 2 and 3 years	1,184	1,793
Between 3 and 4 years	711	1,076
Between 4 and 5 years	1,421	2,151
Later than 5 years	1,058	3,726
	7,420	**13,162**

Fair value of investment property (for disclosure purposes)

The fair valuation for the leased properties for disclosure purpose was performed using the 'Income approach' which involves determination of the value of the investment properties by calculating the net present value of expected future earnings. The valuation method adopted for these properties is based on inputs that are not based on observable market data (that is, unobservable inputs – Level 3). The valuation method adopted for these properties fall under level 3.

For vacant investment properties, the 'Market approach' was used to determine the fair value. This involves determination of the value of the asset with reference to comparable market transactions for assets in close proximity. These values are adjusted for differences in key attributes such as size, gross floor area and location (that is, significant observable input – Level 3).

The significant unobservable inputs used and related sensitivity analysis are as follows:

Year ended 31 December	Assumption	Average value of the assumption	Sensitivity analysis
2024	**Rental rate**	**USD 1,628 per m²**	**An increase/(decrease) of 1% would increase/(decrease) the investment properties' fair value by USD 359 thousand.**
2023	Rental rate	USD 2,784 per m²	An increase/(decrease) of 1% would increase/(decrease) the investment properties' fair value by USD 379 thousand.

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Notes to the Consolidated Financial Statements

7 INTANGIBLE ASSETS

US Dollars'000

	Franchise and agencies	Software	Goodwill	Work in progress	Others	Total
Cost						
At 1 January 2024	**68,092**	**42,407**	**8,458**	**3,342**	**187**	**122,486**
Additions	8,807	1,128	-	7,264	-	17,199
Transfers	165	5,782	-	(5,656)	-	291
Hyperinflation adjustment	449	-	-	-	-	449
Disposals	(4,025)	(80)	-	-	(187)	(4,292)
Foreign currency translation difference	(2,623)	(605)	-	(2)	-	(3,230)
At 31 December 2024	**70,865**	**48,632**	**8,458**	**4,948**	**-**	**132,903**
Accumulated amortisation and impairment						
At 1 January 2024	**39,085**	**15,790**	**-**	**-**	**187**	**55,062**
Amortisation	4,427	8,255	-	-	-	12,682
Transfers	-	145	-	-		145
Disposals	(1,496)	(56)	-	-	(187)	(1,739)
Hyperinflation adjustment	366	-	-	-		366
Impairment loss	-	63	8,458	-		8,521
Foreign currency translation difference	(998)	(337)	-	-		(1,335)
At 31 December 2024	**41,384**	**23,860**	**8,458**	**-**	**-**	**73,702**
Net book amount						
At 31 December 2024	**29,481**	**24,772**	**-**	**4,948**	**-**	**59,201**

US Dollars'000

	Franchise and agencies	Software	Goodwill	Work in progress	Others	Total
Cost						
At 1 January 2023	59,515	27,554	8,458	-	997	96,524
Additions	11,052	1,359	-	5,821	-	18,232
Transfers	-	14,156	-	(2,483)	-	11,673
Hyperinflation adjustment	1,018	-	-	-	-	1,018
Disposals	(2,335)	(316)	-	-	(810)	(3,461)
Foreign currency translation difference	(1,158)	(346)	-	4	-	(1,500)
At 31 December 2023	**68,092**	**42,407**	**8,458**	**3,342**	**187**	**122,486**
Accumulated amortisation and impairment						
At 1 January 2023	35,844	10,092	-	-	997	46,933
Amortisation	4,186	6,076	-	-	-	10,262
Disposals	(1,369)	(216)	-	-	(810)	(2,395)
Hyperinflation adjustment	904	-	-	-	-	904
Reversal of impairment	-	(35)	-	-	-	(35)
Foreign currency translation difference	(480)	(127)	-	-	-	(607)
At 31 December 2023	**39,085**	**15,790**	**-**	**-**	**187**	**55,062**
Net book amount						
At 31 December 2023	**29,007**	**26,617**	**8,458**	**3,342**	**-**	**67,424**

'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.

Work in progress mainly comprises of software and applications under development.

For the purpose of testing goodwill impairment, the recoverable amounts for cash generating units have been determined on the basis of value-in-use calculations using cash flow forecasts approved by management covering a five-year period. Cash flows beyond the five-year period have been extrapolated using long term terminal growth rates. The key assumptions used in the value-in-use calculations include risk adjusted pre-tax discount rates amounting to 13.14% (2023: 15.82%). Inflation rates are consistent with historical trends and growth rates based on management's expectations for market development. The long-term terminal growth rates amounting to 1% (2023: 1%) do not exceed the long-term average growth rate for the markets in which the cash generating units operate. Refer to the Note 4 for the sensitivity analysis.

Notes to the Consolidated Financial Statements continued

8 INVENTORIES

	US Dollars'000	
	31 December 2024	31 December 2023
Raw materials	96,838	115,310
Filling and packing materials	9,780	12,032
Other materials	12,604	12,461
Goods in transit	12,318	12,789
Spare parts	7,846	8,042
	139,386	**160,634**
Provision for obsolete, slow moving and defective inventories	(4,987)	(5,041)
	134,399	**155,593**

The cost of inventories recognised as an expense during the year was USD 642,034 thousand (2023: USD 750,234 thousand) (Note 23).

The movements in the provision for obsolete, slow moving and defective inventories are given below:

	US Dollars'000	
	2024	2023
Balance at 1 January	5,041	6,126
Net provision for slow moving items	1,978	1,679
Write-offs against provision for slow moving items	(1,907)	(2,655)
Reclassification	38	8
Foreign currency translation difference	(163)	(117)
Balance at 31 December	4,987	5,041

9 TRADE AND OTHER RECEIVABLES

	US Dollars'000	
	31 December 2024	31 December 2023
Trade receivable	36,340	32,039
Less: loss allowance	(1,758)	(1,242)
	34,582	**30,797**
Prepaid expenses	36,412	39,570
Advances to suppliers	2,320	2,811
Refundable deposits	15,373	15,840
Accrued income	13,898	12,391
Insurance receivables	433	498
Staff receivables	2,330	2,275
Others	12,571	12,522
	117,919	**116,704**

Analysed as follows:

	US Dollars'000	
	31 December 2024	31 December 2023
Current portion	110,421	109,332
Non-current portion	7,498	7,372
	117,919	**116,704**

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 31 December 2024 and 31 December 2023.

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

	US Dollars'000	
	31 December 2024	31 December 2023
Up to 3 months	34,872	30,872
3 to 6 months	403	124
Over 6 months	1,065	1,043
	36,340	**32,039**

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Notes to the Consolidated Financial Statements

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 1,065 thousand (2023: 100% amounting to USD 1,043 thousand).

Balances between 3 to 6 months had an expected credit loss allowance of 61% amounting to USD 247 thousand (2023: 43% amounting to USD 54 thousand). Balances up to 3 months had an expected credit loss allowance of 1% amounting to USD 446 thousand (2023: 0.5% amounting to USD 145 thousand).

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

		US Dollars'000
	2024	2023
Balance at 1 January	1,242	1,315
Charge during the year	1,093	758
Write-offs against the loss allowance on trade receivables	(528)	(704)
Foreign currency translation differences	(49)	(127)
Balance at 31 December	**1,758**	**1,242**

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

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

		US Dollars'000
	31 December 2024	31 December 2023
UAE Dirham	15,167	12,059
Saudi Riyal	8,653	6,768
Egyptian Pound	1,588	1,010
Kuwaiti Dinar	3,437	2,979
US Dollar	158	158
Other	7,337	9,065
	36,340	**32,039**

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.

10 CASH AND CASH EQUIVALENTS

		US Dollars'000
	31 December 2024	31 December 2023
Cash on hand	1,679	2,813
Cash at banks	50,424	47,025
Short-term deposits with original maturity of 3 months or less	29,367	37,770
Cash and cash equivalents	**81,470**	**87,608**

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.

		US Dollars'000
	31 December 2024	31 December 2023
Short term deposits with original maturity of 3 to 12 months	213,695	295,933

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

		US Dollars'000
	31 December 2024	31 December 2023
Cash and cash equivalents	81,470	87,608
Less: Bank overdraft (Note 11)	-	(4,375)
Balances per consolidated statement of cash flows	81,470	83,233

11 BANK FACILITIES

		US Dollars'000
	31 December 2024	31 December 2023
Short term		
Bank overdraft	-	4,375

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Notes to the Consolidated Financial Statements

		US Dollars'000
Maturity of bank facilities are as follows:	31 December 2024	31 December 2023
Within one year	-	4,375

12 LEASES

(i) Amounts recognised in the consolidated statement of financial position

Right of use assets

		US Dollars'000
	31 December 2024	31 December 2023
As at 1 January	498,503	417,564
Additions	279,400	269,503
Disposals	(16,217)	(11,030)
Transfers	714	142
Depreciation charge for the year	(183,810)	(172,701)
(Impairment loss) / reversal of impairment	(2,202)	187
Hyperinflation adjustment	419	525
Foreign currency translation difference	(10,753)	(5,687)
	566,054	**498,503**

The additions of right-of-use assets is a non-cash activity and hence does not appear in the consolidated statement of cash flows with the exception of payments for key money of USD 504 thousand (31 December 2023: USD 3,929 thousand) which is included in the consolidated statement of cash flows under investing activities.

Net book amount of right-of-use assets by category is as follows:

		US Dollars'000
	31 December 2024	31 December 2023
Building and leasehold	539,877	481,078
Key money	8,068	10,190
Land	7,373	3,053
Vehicles	10,736	4,182
	566,054	**498,503**

		US Dollars'000
	31 December 2024	31 December 2023
Lease liabilities		
Non-current	389,241	341,223
Current	189,590	165,959
	578,831	**507,182**

(ii) Amounts recognised in the consolidated statement of income

		US Dollars'000
	31 December 2024	31 December 2023
Depreciation charge of right of use assets:		
Building and Leasehold	173,701	161,997
Key money	3,270	3,038
Land	1,583	1,219
Vehicles	5,256	6,447
	183,810	**172,701**
Hyperinflation adjustment gain	(419)	(525)
Impairment loss / (reversal of impairment) on right of use assets	2,202	(187)
Finance costs on lease liabilities	32,319	26,625

		US Dollars'000
	31 December 2024	31 December 2023
Other rent expenses		
Expense relating to short-term and low-value leases	29,431	33,294
Expense relating to variable lease payments not included in lease liabilities	14,847	17,397
	44,278	**50,691**

Variable payment terms
Some of the leases contain variable payment terms that are linked to sales generated from respective restaurants. Variable payment terms are used for a variety of reasons, including minimising the fixed cost base for newly established restaurants or for reasons of margin control and operational flexibility. These terms vary across the Group.

Extension options and termination options
The effect of exercising extension and termination options was an increase in recognised lease liabilities of USD 188,922 thousand (2023: USD 157,190 thousand). Such leases were renewed, extended or terminated based on mutually agreed terms and conditions between lessor and lessee.

Notes to the Consolidated Financial Statements continued

13 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

		US Dollars'000	
	Note	31 December 2024	31 December 2023
At 1 January		**68,561**	**66,386**
Current service cost	28	10,220	9,668
Interest expense	27	3,326	2,987
Total amount recognised in the consolidated statement of income		**13,546**	**12,655**
Remeasurement of employees' end of service benefits			
• changes in financial assumptions		439	1,334
Total amount recognised in the consolidated statement of other comprehensive income		**439**	**1,334**
Payments		(14,121)	(11,627)
Foreign currency translation differences		(50)	(187)
At 31 December		**68,375**	**68,561**

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its defined benefit obligation as at 31 December 2024 and 31 December 2023, using the projected unit credit method, in respect of employees' end of service benefits payable under labour laws prevailing in the countries in which the subsidiaries operate. Under this method, an assessment is made of the employee's expected service life with the Group and the expected basic salary at the date of leaving the service. A provision is made, using actuarial techniques, for the full amount of end of service benefits due to the employees in accordance with the local labour law of the country where they are employed, for their year ended of service up to the reporting date. Management's assumptions and sensitivity analysis are provided below.

Below is the maturity analysis of the expected benefit payments:

	US Dollars'000	
	31 December 2024	31 December 2023
Within one year	18,238	18,061
Between 2 and 5 years	50,575	50,173
Later than 5 years	59,457	61,827

Actuarial assumptions and sensitivity:

	31 December 2024	31 December 2023
Average discount rate used	6.28%	5.83%
Average salary growth rate	3.10%	2.25%
Salary growth effective date during the year	April – July	April – July
Withdrawal rates per annum	20-25%	20-25%
Employee retirement age	60	60
Average duration	3-4 years	3-4 years

Sensitivity of the key actuarial assumptions					
US Dollars '000					
	Increase/(decrease) of employees' end of service benefits as on				
	Change in assumption	31 December 2024		31 December 2023	
Discount rate	+/-1.0%	(2,241)	1,980	(2,581)	2,778
Salary growth rate	+/-1.0%	2,203	(2,488)	3,017	(2,850)

14 TRADE AND OTHER PAYABLES

	US Dollars'000	
	31 December 2024	31 December 2023
Trade payables	139,662	189,206
Accrued expenses	144,719	114,176
Unearned income[1]	39,289	56,495
Accrued staff benefits	37,067	46,875
Non-trade payables	25,926	42,004
Value added tax payable	8,726	5,534
Deposits	2,200	2,234
Other payables	14,209	14,044
	411,798	**470,568**

Analysed as follows:

	US Dollars'000	
	31 December 2024	31 December 2023
Current portion	392,038	434,206
Non-current portion[1]	19,760	36,362
	411,798	**470,568**

1. Unearned income represents an upfront payment received as an advance discount on the purchases of goods that are to be made during the year. The discount on purchases is deducted from cost of inventory for the volume purchased in each reporting period and amortised to cost of goods sold. Non-current portion pertains to the portion of unearned income from advance discounts on the purchase of inventory expected to be utilised and recognised within the cost of inventory within a period exceeding 12 months.

Notes to the Consolidated Financial Statements continued

15 PROVISIONS FOR LEGAL, TAX AND OTHER CLAIMS

	US Dollars'000	
	31 December 2024	31 December 2023
Legal cases	5,641	5,068
Provision for termination and closure	2,980	2,632
Tax	7,858	7,541
Other provisions	662	5,780
	17,141	**21,021**

	US Dollars'000				
	Legal cases	Provision for termination and closure	Tax	Other provisions	Total
Balance as at 1 January 2024	5,068	2,632	7,541	5,780	21,021
Charged/(credited) to profit or loss					
• Additional provisions recognised	2,042	688	3,553	400	6,683
• Unused amounts reversed	(572)	(62)	(779)	(860)	(2,273)
Amounts used during the year	(746)	(287)	(2,012)	(2,099)	(5,144)
Foreign currency translation difference	(147)	(9)	(1,683)	1	(1,838)
Others	(4)	18	1,238	(2,560)	(1,308)
Balance as at 31 December 2024	**5,641**	**2,980**	**7,858**	**662**	**17,141**

	US Dollars'000				
	Legal cases	Provision for termination and closure	Tax	Other provisions	Total
Balance as at 1 January 2023	5,004	3,204	16,819	4,162	29,189
Charged/(credited) to profit or loss					
• Additional provisions recognised	2,948	218	1,930	9,223	14,319
• Unused amounts reversed	(1,304)	(881)	(840)	(4,726)	(7,751)
Amounts used during the year	(1,483)	(358)	(7,973)	(2,127)	(11,941)
Foreign currency translation difference	(65)	449	(2,461)	(124)	(2,201)
Others	(32)	-	66	(628)	(594)
Balance as at 31 December 2023	**5,068**	**2,632**	**7,541**	**5,780**	**21,021**

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 December 2024 and 31 December 2023.

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 restaurants 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 and Zakat. 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 32). The management reviews these provisions on a yearly basis, and the allocated amount is adjusted according to the latest developments, discussions and agreements with such parties.

16 FAIR VALUE LOSSES ON DERIVATIVE ASSETS

In the previous financial year, the Group has revalued its derivative financial instruments and estimated the fair value to be nil. As a result of the valuation of the derivative financial instrument and management's intention of exiting its arrangement, the full value of the derivative financial instrument has been recorded as a revaluation loss of USD 11,331 thousands and the remaining deferred gain balance of USD 7,512 thousands has been released in the consolidated statement of income under 'Other income' for the year ended 31 December 2023. The Group did not hold any derivative financial instruments as at 31 December 2024.

17 INCOME TAX, ZAKAT AND OTHER DEDUCTIONS PAYABLE

	US Dollars'000	
	31 December 2024	31 December 2023
Taxes payable within one year comprise:		
Income Tax	10,609	5,122
Zakat	1,741	2,476
Income tax and zakat payable	**12,350**	**7,598**
Other taxes payable	5,504	6,296
Income tax, zakat and other deductions payable	**17,854**	**13,894**

Notes to the Consolidated Financial Statements
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The movement of income tax and zakat payable is as follows:

	US Dollars'000	
	31 December 2024	31 December 2023
At 1 January	7,598	7,500
Income tax and zakat of subsidiaries	20,727	13,041
Payments	(14,898)	(11,892)
Others	(1,077)	(1,051)
At 31 December	**12,350**	**7,598**

18 NON-CONTROLLING INTERESTS

	US Dollars'000	
	31 December 2024	31 December 2023
Balance as at 1 January	12,014	11,186
Share of net (loss) / profit for the year	(7,355)	2,865
Other comprehensive income item:		
• Remeasurement of end of service benefit	2	-
• Foreign currency translation differences	(20)	(58)
Total other comprehensive income	**(18)**	**(58)**
Other changes in non-controlling interests:		
• Effects of acquisition of additional shares in a subsidiary	-	(54)
• Capital increase	-	1,150
• Cash dividends paid by subsidiaries	(955)	(3,075)
Total other changes in non-controlling interests	(955)	(1,979)
Balance as at 31 December	**3,686**	**12,014**

19 SHARE CAPITAL, TREASURY SHARES AND OTHER RESERVES

Share Capital

As at 31 December 2024 and 31 December 2023, Americana Restaurants International PLC's authorised, issued and paid up capital is USD 168,473 thousand comprising of 8,423,633,100 shares with nominal value of USD 0.02 per share.

Treasury shares

On 24 April 2024, the shareholders approved the purchase of 25,000,000 of its own shares ("treasury shares") to allocate to a long-term incentive plan ("LTIP"), which was subsequently approved by the regulators. As authorised by shareholders, the Board of Directors approved the LTIP on 27 June 2024. For the year ended 31 December 2024, the Group acquired 25,000,000 treasury shares for a consideration of USD 16,749 thousand (USD 0.67 per share). As at 31 December 2024, the Group has allocated 7,154,943 shares out of the total treasury shares purchased towards the LTIP (refer to Note 37).

Other reserves

	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
Balance at 1 January 2024	**(21,822)**	**-**	**(21,822)**
Hyperinflation adjustment	1,283	-	1,283
Foreign currencies translation differences	(9,738)	-	(9,738)
Share based payment expense	-	1,382	1,382
Balance at 31 December 2024	**(30,277)**	**1,382**	**(28,895)**

	US Dollars'000		
	Foreign currency translation reserve	Share based payment reserve	Total other reserves
Balance at 1 January 2023	**(23,113)**	**-**	**(23,113)**
Hyperinflation adjustment	9,517	-	9,517
Foreign currencies translation differences	(8,226)	-	(8,226)
Balance at 31 December 2023	**(21,822)**	**-**	**(21,822)**

20 EARNINGS PER SHARE

	31 December 2024	31 December 2023
Earnings		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to ordinary equity holders of the Company) USD'000	158,759	259,466
Number of ordinary shares outstanding	8,423,633,100	8,423,633,100
Less: weighted average number of treasury shares	(5,591,956)	-
Adjusted weighted average number of ordinary shares outstanding	8,418,041,114	8,423,633,100
Basic and diluted earnings per share attributable to Shareholders of the Company (USD)[1]	**0.01886**	**0.03080**

1. Share based payment (Note 37) has no dilution impact on the earnings per share. Achievement of the performance vesting conditions may impact the diluted earnings per share in the future.

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Notes to the Consolidated Financial Statements

21 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, the Group has entered into arms-length transactions with related parties during the year. The following are the transactions and balances resulting from these transactions:

		US Dollars'000
	31 December 2024	31 December 2023
Transactions with fellow subsidiaries of the Immediate Parent Company:		
Purchases of raw materials	66,072	89,101
Interest income from short-term deposits held with a related party	-	166
Transitional Services Agreement ("TSA") expense[1]	5,489	6,028
Investment property rental income	160	203
Lease property rental	442	484
Delivery and payment support	3,187	1,753
Key management personnel		
Short term employee benefits	3,673	5,247
End of service benefits	167	138
Board of Directors' remuneration	1,545	1,120
Share based payment	806	-

Due from related parties

		US Dollars'000
Name	31 December 2024	31 December 2023
Fellow subsidiaries under the Immediate Parent Company:		
Others	265	42

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

1. Transitional Services Agreement ("TSA") expense

Due to related parties

			US Dollars'000
Name	Place of incorporation	31 December 2024	31 December 2023
Fellow subsidiaries controlled by the Immediate Parent Company:			
National Food Industries Co.	KSA	6,198	6,563
The International Co. for Agricultural development ('Farm Frites') SAE	Egypt	2,497	4,306
Cairo Poultry Company SAE	Egypt	1,005	1,075
Gulf Food Company Americana LLC	UAE	440	2,382
Gulf Food Industries (California Garden) FZE	UAE	5	1,757
Others		-	4
Fellow subsidiaries controlled by the Ultimate Parent Company:			
Kuwait Food Company (Americana) K.S.C.C	Kuwait	832	1,083
Entities controlled by a major shareholder:			
Nshmi Development LLC	UAE	841	395
Barakat Vegetables and Fruits Co. LLC	UAE	815	147
Noon AD Holdings	UAE	620	511
Noon Payments Digital Limited	KSA	9	25
		13,262	**18,248**
Key management personnel			
End of service benefits		**777**	**586**

The Group is jointly controlled by a government entity through a subsidiary of the Public Investment Fund of the Kingdom of Saudi Arabia. The Group applies the exemption for disclosure of transactions and balances with government related entities and its related parties, as these were considered immaterial. The transactions include utility charges, bank charges, rental charges. The balances include cash and cash equivalents.

22 REVENUES

		US Dollars'000
	2024	2023
Food and beverage	2,189,958	2,408,157
Investment properties rental income	1,843	2,536
Other revenue	4,950	2,441
	2,196,751	**2,413,134**

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Notes to the Consolidated Financial Statements

23 COST OF REVENUES

	US Dollars'000	
	2024	2023
Cost of inventory (Note 8)	642,034	750,234
Staff costs (Note 28)	120,943	130,286
Royalties	121,272	132,241
Depreciation and amortisation	96,782	89,707
Rent (Note 29)	13,672	14,410
Others	34,654	34,697
	1,029,357	**1,151,575**

24 SELLING AND MARKETING EXPENSES

	US Dollars'000	
	2024	2023
Staff costs (Note 28)	206,228	220,182
Depreciation and amortisation	155,996	140,433
Advertisement and business development	98,174	113,630
Home delivery and transportation	133,696	106,202
Utilities and communication	60,941	61,315
Maintenance and other operating expenses	52,210	55,158
Rent (Note 29)	16,692	18,042
Others	60,767	62,377
	784,704	**777,339**

Shared costs (i.e. indirect staff cost, depreciation and amortization, utilities, rent etc.) are allocated between the different functions on a reasonable basis such as allocation of floor space and other appropriate cost drivers.

25 GENERAL AND ADMINISTRATIVE EXPENSES

	US Dollars'000	
	2024	2023
Staff costs (Note 28)	94,932	105,144
Depreciation and amortisation	25,375	22,357
Repairs and maintenance	13,649	14,479
Rent (Note 29)	7,601	9,449
Professional and legal	5,439	5,692
Utilities	5,158	5,437
Provision for tax and legal claims	3,860	3,872
Travel and accommodation	1,815	2,668
Office administrative	1,476	1,594
Others	25,439	21,078
	184,744	**191,770**

26 DEPRECIATION AND AMORTISATION

	US Dollars'000	
	2024	2023
Property and equipment (Note 5)	81,466	69,213
Intangible assets (Note 7)	12,682	10,262
Right of use assets (Note 12)	183,810	172,701
Investment property (Note 6)	195	321
	278,153	**252,497**

27 FINANCE COST – NET

	US Dollars'000	
	2024	2023
Finance income	16,116	15,312
Finance costs on bank facilities	148	1,402
Finance costs on lease liabilities (Note 12)	32,319	26,625
Interest on employees' end of service benefit (Note 13)	3,326	2,987
Finance costs	**35,793**	**31,014**
Finance cost – net	**19,677**	**15,702**

Notes to the Consolidated Financial Statements continued

28 STAFF COSTS

	US Dollars'000	
	2024	2023
Salaries and other benefits	410,501	445,944
End of service benefits (Note 13)	10,220	9,668
Share based payments (Note 37)	1,382	-
	422,103	**455,612**

Allocation of staff costs	US Dollars'000	
	2024	2023
Cost of revenues (Note 23)	120,943	130,286
Selling and marketing expenses (Note 24)	206,228	220,182
General and administrative expenses (Note 25)	94,932	105,144
	422,103	**455,612**

During the year ended 31 December 2024, the Group's average staff count converted to full-time equivalents was 38,226 (2023: 41,575). This included 34,438 restaurant-level employees (2023: 37,427) and 3,788 above-restaurant employees (2023: 4,148).

29 RENT

	US Dollars'000	
	2024	2023
Cost of revenues (Note 23)	13,672	14,410
Selling and marketing expenses (Note 24)	16,692	18,042
General and administrative expenses (Note 25)	7,601	9,449
Vehicle rent included under home delivery cost (Note 24)	6,313	8,790
	44,278	**50,691**

30 INCOME TAX AND ZAKAT

	US Dollars'000	
	2024	2023
Current tax		
Current tax of subsidiaries on taxable profits for the year	19,752	11,141
Zakat of subsidiaries	975	1,900
Income tax and zakat	**20,727**	**13,041**

The effective tax rate on 31 December 2024 is 11% (2023: 4%). During the current financial year, the UAE introduced corporate tax at 9% of taxable income.

Provision for income tax is made in accordance with relevant tax laws and regulations of countries where the Group has business operations. Tax laws and regulations are subject to interpretations by the tax authorities. Tax returns are filed periodically but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. 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 is expected to be adequate upon examination by the relevant tax authorities (Note 32).

Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the income of subsidiaries ranges from 9% to 29.5%. A reconciliation between the expected and the actual taxation charge is provided below:

	US Dollars'000	
	31 December 2024	31 December 2023
Profit before income tax and zakat	172,131	275,372
Less: Profit subject to zakat	(1,443)	(53,661)
Less: income not subject to tax	(69,510)	(162,875)
Profit subject to income tax	**101,178**	**58,836**
Theoretical tax charge at each subsidiaries' statutory rate	14,456	10,612
Tax effect of items which are not deductible or assessable for taxation purposes:		
• Non-deductible expenses	2,006	1,073
• Carried forward losses utilised	(216)	(2,207)
• Tax expense for uncertain tax provisions	1,041	-
• Withholding tax on dividend	2,465	1,663
Current tax of subsidiaries on taxable profits for the year	**19,752**	**11,141**
Zakat	975	1,900
Income tax and zakat	**20,727**	**13,041**

Notes to the Consolidated Financial Statements continued

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 UAE Federal Decree-Law no 47 of 2022 was published setting in place a general corporate income tax for the first time. The profit threshold of AED 375,000 at which the 9% tax will apply was set in place by Cabinet Decision No 116 of 2022 which was published on 16 January 2023 and at this point the tax law was considered enacted and substantively enacted for accounting purposes. Current taxes are payable on profits generated after the Company's financial year commencing on 1 January 2024, resulting in an additional income tax expense during the year ended 31 December 2024.

Domestic Minimum Top-Up Tax

Bahrain has enacted the Domestic Minimum Top-up Tax (DMTT) at 15% rate for multinational enterprises (MNEs), effective from 1 January 2025. Subsequent to the year end, UAE has also enacted the Domestic Minimum Top-up Tax (DMTT) at 15% rate for multinational enterprises (MNEs), effective from 1 January 2025.

Additionally, Kuwait and Oman have announced the introduction of a Domestic Minimum Top-up Tax (DMTT) at 15%, which shall take effect for financial years starting on or after 1 January 2025. While taxes are not payable on profits generated before the financial year commencing on 1 January 2025, the Group is currently assessing the potential impact on its consolidated financial statements for the period beginning 1 January 2025 onwards.

31 SUBSIDIARIES

The Group's subsidiaries overall ownership structure as at 31 December 2024 and 2023 is as reflected below.

Company's Name	Activity	Place of incorporation	Effective Ownership (%)
Americana Restaurants Investments Group Company LLC	Holding Company	United Arab Emirates	100%
Americana Kuwait Company for 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 Co. 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 (One Person 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 Co. WLL	Restaurants	Bahrain	94%
Bahrain & Kuwait Restaurant Co. WLL	Restaurants	Bahrain	40%
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%
Almusharaka for Touristic Restaurants Services, General Trading, Import & Export Company Ltd.	Restaurants	Iraq – Kurdistan	90%
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	75%
Americana Restaurants (India) Private Limited	Others	India	100%
A F K American Food Kurdistan	Restaurants	Iraq – Kurdistan	100%

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Notes to the Consolidated Financial Statements

32 CONTINGENT LIABILITIES, OPERATING AND CAPITAL COMMITMENTS

		US Dollars'000
	31 December 2024	31 December 2023
Contingent liabilities		
Letters of guarantee	17,083	14,868

Taxes

The Group operates in several different countries, Note 31 indicates the Group's structure and the countries in which it operates, and thus its operations are subject to various types of taxes.

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 3,500 thousand as at 31 December 2024 (2023: USD 6,706 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.

		US Dollars'000
	31 December 2024	31 December 2023
Short term lease commitments – Lessee		
Less than one year	29,431	33,294
Capital commitments		
Letters of credit	417	3,591
Projects in progress	2,827	4,633

33 FINANCIAL INSTRUMENTS BY CATEGORY

		US Dollars'000
	31 December 2024	31 December 2023
Financial assets		
At amortised cost		
Short term deposits with banks (Note 10)	213,695	295,933
Cash and cash equivalents (Note 10)	81,470	87,608
Trade and other receivables (excluding prepayments, advances to suppliers) (Note 9)	79,187	74,323
Due from related parties (Note 21)	265	42
	374,617	**457,906**
Financial liabilities		
At amortised cost		
Trade and other payables (excluding value added tax payable and unearned income) (Note 14)	363,783	408,539
Due to related parties (Note 21)	13,262	18,248
Bank facilities (Note 11)	-	4,375
Lease liabilities (Note 12)	578,831	507,182
	955,876	**938,344**

34 NET DEBT RECONCILIATION

		US Dollars'000
	31 December 2024	31 December 2023
Cash and cash equivalents (Note 10)	81,470	87,608
Short-term deposits with original maturity of 3 to 12 months (Note 10)	213,695	295,933
Bank facilities (Note 11)	-	(4,375)
Lease liabilities (Note 12)	(578,831)	(507,182)
Net debt	**(283,666)**	**(128,016)**

continued

Notes to the Consolidated Financial Statements

	Liabilities from financing activities		Other assets		
US Dollars'000	Leases	Dividends payable	Short term deposits	Cash/bank overdraft	Total
Net debt as at 1 January 2024[1]	(507,182)	-	295,933	83,233	(128,016)
Deposits	-	-	226,036	-	226,036
Withdrawals	-	-	(308,274)	-	(308,274)
Foreign currencies translation differences	12,777	-	-	(4,047)	8,730
Disposals	15,117	-	-	-	15,117
Lease payments of principal and interest	211,917	-	-	-	211,917
New leases	(279,141)	-	-	-	(279,141)
Finance cost expense	(32,319)	-	-	(148)	(32,467)
Finance cost paid	-	-	-	148	148
Dividends declared	-	180,379	-	-	180,379
Dividends paid	-	(180,379)	-	-	(180,379)
Cash flows, net	-	-	-	2,284	2,284
Net debt as at 31 December 2024	**(578,831)**	**-**	**213,695**	**81,470**	**(283,666)**

	Liabilities from financing activities		Other assets		
US Dollars'000	Leases	Dividends payable	Short term deposits	Cash/bank overdraft	Total
Net debt as at 1 January 2023	(434,759)	-	-	285,968	(148,791)
Deposits	-	-	455,422	-	455,422
Withdrawals	-	-	(159,489)	-	(159,489)
Foreign currencies translation differences	5,697	-	-	1,425	7,122
Disposals	11,030	-	-	-	11,030
Lease payments of principal and interest	200,138	-	-	-	200,138
New leases	(262,663)	-	-	-	(262,663)
Finance cost accrued	(26,625)	-	-	(1,402)	(28,027)
Finance cost paid	-	-	-	1,402	1,402
Dividends declared	-	106,387	-	-	106,387
Dividends paid	-	(106,387)	-	-	(106,387)
Cash flows, net	-	-	-	(204,160)	(204,160)
Net debt as at 31 December 2023[1]	**(507,182)**	**-**	**295,933**	**83,233**	**(128,016)**

1. The net debt reconciliation for the comparative period has been aligned to the current year presentation.

35 SEGMENT REPORTING

The Group is organized into operating segments based on geographical location. The results are reported to the top executive management in the Group comprising of chief executive officer, the chief financial officer and the chief operating officer. 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 consolidated 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, including international franchises.

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

	Reportable segments		Intercompany transactions		Total	
	Year ended 31 December					
Revenues	2024	2023	2024	2023	2024	2023
	USD'000					
Major GCC	1,637,748	1,684,671	-	-	1,637,748	1,684,671
Lower Gulf	194,201	278,081	(24,236)	(36,706)	169,965	241,375
North Africa	174,723	237,824	-	-	174,723	237,824
Others	214,315	249,264	-	-	214,315	249,264
Total	**2,220,987**	**2,449,840**	**(24,236)**	**(36,706)**	**2,196,751**	**2,413,134**

continued
Notes to the Consolidated Financial Statements

					For the year ended 31 December 2024
					USD'000
Other profit or loss disclosures:	**Major GCC**	**Lower Gulf**	**North Africa**	**Others**	**Total**
Depreciation and amortisation	(213,144)	(30,773)	(15,584)	(18,652)	(278,153)
Finance cost	(25,994)	(2,254)	(3,456)	(4,089)	(35,793)
Finance income	13,375	108	1,347	1,286	16,116
Income tax expense	(12,867)	761	(2,454)	(6,167)	(20,727)
					For the year ended 31 December 2023
					USD'000
	Major GCC	**Lower Gulf**	**North Africa**	**Others**	**Total**
Depreciation and amortisation	(188,167)	(30,421)	(18,788)	(15,121)	(252,497)
Finance cost	(20,218)	(2,602)	(5,217)	(2,977)	(31,014)
Finance income	12,681	648	450	1,533	15,312
Income tax expense	(3,563)	(1,171)	(2,638)	(5,669)	(13,041)

		Reportable segments
		US Dollars'000
Net profits / (losses)	Year ended	
	31 December 2024	**31 December 2023**
Major GCC	179,832	214,504
Lower Gulf	(9,242)	13,148
North Africa	(596)	12,341
Others	6,288	36,346
Total	**176,282**	**276,339**
Income tax, zakat and other deductions	(20,727)	(13,041)
Unallocated:		
Losses of foreign exchange	(4,151)	(967)
Net profit for the year	**151,404**	**262,331**

					31 December 2024 US Dollars'000
	Major GCC	**Lower Gulf**	**North Africa**	**Others**	**Total**
Assets	1,191,521	105,144	86,551	124,184	1,507,400
Liabilities	883,053	79,710	61,690	84,823	1,109,276

					31 December 2023 US Dollars'000
	Major GCC	**Lower Gulf**	**North Africa**	**Others**	**Total**
Assets	1,170,398	125,070	117,831	143,560	1,556,859
Liabilities	833,474	99,053	98,671	74,281	1,105,479

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

				31 December 2024 US Dollars'000
	UAE	**KSA**	**Kuwait**	**Egypt**
Revenues	748,814	582,984	305,950	133,371
Non-current assets	275,728	463,707	118,055	31,700

				31 December 2023 US Dollars'000
	UAE	**KSA**	**Kuwait**	**Egypt**
Revenues	750,972	594,518	339,181	195,018
Non-current assets	237,563	316,856	109,463	54,778

Notes to the Consolidated Financial Statements continued

36 DIVIDENDS

On 24 April 2024, the shareholders approved total cash dividends of USD 0.0213 per share amounting to USD 179,424 thousand based on the results for the year ended 31 December 2023. This comprises of:
(a) a cash dividend of USD 0.0154 per share amounting to USD 129,724 thousand; and
(b) a one-off cash dividend of USD 0.0059 per share amounting to USD 49,700 thousand.

The dividends declared of USD 179.4 million were settled in cash during May 2024.

The shareholders approved cash dividends of USD 0.0123 per share on 28 March 2023. The dividends declared of USD 103,470 thousand were settled in cash during April 2023. As on 31 December 2023, USD 158 thousand of dividends remain as unclaimed and are included within 'Trade and other payables.'

37 SHARE BASED PAYMENTS

Long term incentive plan

On 24 April 2024, the shareholders approved the purchase of 25,000,000 of its own shares ("treasury shares") to allocate for a long-term incentive plan ("LTIP"), which was subsequently approved by the regulators. As authorised by shareholders, the Board of Directors approved the LTIP on 27 June 2024. During the year ended 31 December 2024, the Group acquired 25,000,000 treasury shares for a consideration of USD 16,749 thousand (USD 0.67 per share). As at 31 December 2024, the Group has allocated 7,154,943 shares out of the total treasury shares purchased towards the long-term incentive plan.

Under this plan, the Group may issue shares to qualifying employees ("awards") upon meeting performance conditions and service conditions over the vesting period for nil consideration. These awards will be settled through the vesting of shares and accordingly are considered equity settled share-based payments. The shares awarded are ordinary shares of the Company which rank pari-passu with the existing ordinary shares of the Company but do not contain dividend rights during the vesting period.

Each award cycle consists of a three-year performance period and the awards are stage vested over the next two years subsequent to the performance period. As at 31 December 2024, two award cycles have been granted to the eligible employee effective from 1st January 2023 and 2024 respectively. The performance conditions of each award cycle includes performance measures such as Group's Net Income, Group Revenue. Based on the cumulative achievement of performance measures within the award cycle, a percentage of shares corresponding to that performance measure may be awarded to qualifying employees. The maximum number of shares that may be awarded for Cycle 1 and Cycle 2 under the scheme pursuant to the achievement of the service and performance conditions is 6,649,518 and 7,660,368 shares, respectively.

The Group has estimated the fair value of the award at the grant date using the observable market price of the shares at the grant date and adjusted for the expected dividends per share until the end of the vesting period to record the expense for the services received from the eligible employees.
As at 31 December 2024, two award cycles have been granted and the estimated fair value per share is USD 0.77 and USD 0.75 respectively.

The Group recorded share-based compensation expenses of USD 1,382 thousand in the consolidated statement of income with the corresponding impact recorded within equity in the consolidated statement of financial position.

38 SUBSEQUENT EVENTS

On 11 February 2025, the Board of Directors proposed total cash dividends of USD 0.01512 per share amounting to USD 126,987 thousand based on the results for the year ended 31 December 2024.